

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
IL&FS TRANSPORTATION NETWORKS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results and the related Notes thereon of **IL&FS TRANSPORTATION NETWORKS LIMITED** ("the Company") for the Quarter ended June 30, 2015 ("the Statement" / "Financial Result"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement has been prepared on the basis of the related interim condensed financial statements, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review of the related interim condensed financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) on Interim Financial Reporting specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. 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.
3. 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 Accounting Standards (AS-25) on Interim Financial Reporting specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.



4. We draw attention to Note 4 of the Statement, regarding an amount of Rs.23,527 lakhs included as the Income from Operations for the year ended March 31, 2015 on account of aggregate compensation claimed by the Company from two Special Purpose Vehicles ("SPVs"). The respective SPVs have filed an onward claim with the CGA, however, the SPVs have not received approval for the same from the CGA till date.

Our conclusion is not modified in this regard.

5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges from the details furnished by the Management and the particulars relating to investor complaints from the details furnished by the Registrar, both disclosed in Part II - Select Information for the Quarter Ended June 30, 2015 of the Statement.

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



Kalpesh J. Mehta
Partner
(Membership No. 48791)

MUMBAI, August 10, 2015
KJM/NDU

IL&FS TRANSPORTATION NETWORKS LIMITED

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Part I : Statement of Standalone Results for the quarter ended June 30, 2015

(₹ in Lakhs)

	Particulars	Quarter ended			Year Ended
		June 30, 2015	March 31, 2015	June 30, 2014	March 31, 2015
		(Unaudited)	(Audited) (Refer Note 5)	(Audited)	(Audited)
1	Income from operations				
	(a) Income from operations	94,708	75,018	71,061	324,032
	(b) Other operating income (Refer Note 2)	-	5,390	22,871	28,261
	Total income from operations	94,708	80,408	93,932	352,293
2	Expenses				
	(a) Cost of materials consumed	1,326	-	-	-
	(b) Construction Contract Cost	65,250	57,913	53,788	233,557
	(c) Employee benefit expense	1,172	1,449	1,910	6,702
	(d) Depreciation and amortisation expense	368	387	169	988
	(e) Other expenses	10,604	13,050	6,864	34,711
	Total expenses	78,720	72,799	62,731	275,958
3	Profit from operations before other income, finance costs and exceptional items (1-2)	15,988	7,609	31,201	76,335
4	Other income	12,459	11,237	5,871	35,889
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	28,447	18,846	37,072	112,224
6	Finance costs	24,591	21,805	15,475	73,812
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	3,856	(2,959)	21,597	38,412
8	Exceptional items	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	3,856	(2,959)	21,597	38,412
10	Tax expense (net)	280	(2,624)	2,740	6,546
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	3,576	(335)	18,857	31,866
12	Extraordinary Items (net of tax expense ₹ Nil)	-	-	-	-
13	Net Profit / (Loss) for the period/year (11 - 12)	3,576	(335)	18,857	31,866
14	Paid-up equity share capital (face value - ₹ 10 per share)	24,672	24,672	24,672	24,672
15	Reserves excluding Revaluation Reserves				295,637
16.i	Earnings per share (before extraordinary items) (of ₹ 10/- each):				
	(a) Basic	*0.49	*(1.17)	*7.24	9.21
	(b) Diluted	*0.49	*(1.17)	*7.24	9.21
16.ii	Earnings per share (after extraordinary items) (of ₹ 10/- each):				
	(a) Basic	*0.49	*(1.17)	*7.24	9.21
	(b) Diluted	*0.49	*(1.17)	*7.24	9.21
	* Not Annualised				
	See accompanying Notes 1 to 7 to the financial results				



Part II : Select Information for the Quarter Ended June 30, 2015

	Particulars	Quarter ended			Year ended
		June 30, 2015	March 31, 2015	June 30, 2014	March 31, 2015
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	72,070,244	72,070,244	72,070,244	72,070,244
	- Percentage of shareholding	29.21%	29.21%	29.21%	29.21%
2	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of shares	171,450,000	171,450,000	135,000,000	171,450,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	98.17%	98.17%	77.30%	98.17%
	- Percentage of shares (as a % of the total share capital of the company)	69.49%	69.49%	54.72%	69.49%
	b) Non - encumbered				
	- Number of shares	3,199,776	3,199,776	39,649,776	3,199,776
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	1.83%	1.83%	22.70%	1.83%
	- Percentage of shares (as a % of the total share capital of the company)	1.30%	1.30%	16.07%	1.30%

	Particulars	Quarter ended June 30, 2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	2
	Disposed off during the quarter	2
	Remaining unresolved at the end of the quarter	Nil

NOTES

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 10, 2015 and these results have been subjected to a limited review by the statutory auditors of the Company.
- Other operating income for the quarter ended June 30, 2014 and for the year ended March 31, 2015 includes gain on sale (dilution of interest in Service Concession SPV) of 41.80% amounting to ₹ 22,871 lakhs in one of the subsidiary companies.
Other operating income for the quarter and year ended March 31, 2015 includes gain on sale of 5% shareholding in another subsidiary company amounting to ₹ 3,930 lakhs.
- During the quarter ended June 30, 2015, the Company has issued Rated, Unsecured Redeemable, Non-Convertible Debentures ("NCDs") of the face value of ₹ 10,00,000 per unit per NCD on a private placement basis and which have been subsequently listed as

Particulars	Number of NCDs	Amount (₹ in Lakhs)
ITNL 11.70% 2020	2,250	22,500
ITNL 10.50% 2021	1,250	12,500
		35,000

The details of utilisation of the proceeds of the above NCDs is as under :

Particulars	(₹ in Lakhs)
Amount received from the issues	35,000
Utilisation :	
For repayment of loans	11,250
For working capital payments	5,290
Loans to subsidiaries	15,420
Investment in subsidiaries	3,040
Total utilisation	35,000
Balance amount unutilised as on June 30, 2015	-



- 4 Income from Operations for the year ended March 31, 2015 includes an amount of ₹ 23,527 lakhs on account of aggregate compensation claimed by the Company from two Special Purpose Vehicles ("SPVs") and by the two SPVs on the Concession Granting Authority ("CGA") for the incremental work and related claims arising from delays due to handing over of the land by CGA for project execution. The compensation is based on the provisions in the Service Concession Agreements and is supported by the Extension of Time granted by the Independent Engineers. The SPVs were legally advised that they are contractually entitled to such claims under the Service Concession Agreements. Accordingly, the respective SPVs had filed the claim with the CGA, however, the SPVs have not received any approval for the same from the CGA till date. Costs in connection with the foregoing were considered in recognising the above income. Auditors report include an emphasis of matter paragraph in this regard.
- 5 The figures for the quarter ended March 31, 2015 are balancing figures arrived at as the difference between the audited figures of the full financial year and the published unaudited figures for nine months ended December 31, 2014 which were subjected to a limited review.
- 6 The Company has only a single reportable primary (business) segment viz. Surface Transportation Business.
- 7 The figures for the year ended March 31, 2015, quarter ended March 31, 2015 and quarter ended June 30, 2014 have been regrouped and / or re-arranged wherever necessary to conform to the classification adopted in the current quarter ended June 30, 2015.

On behalf of the Board



K Ramchand
Managing Director

Place: Mumbai
Date: August 10, 2015



INDEPENDENT AUDITOR'S REVIEW REPORT TO THE BOARD OF DIRECTORS OF IL&FS TRANSPORTATION NETWORKS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results and the related Notes thereon of **IL&FS TRANSPORTATION NETWORKS LIMITED** ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and jointly controlled entities / operation for the quarter ended June 30, 2015 ("the Statement"/"Consolidated Financial Results"), being submitted by the Holding Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 9 below. This Statement has been prepared on the basis of the related condensed consolidated financial statements, which are the responsibility of the Holding Company's Management and have been approved by the Board of Directors. Our responsibility is to issue a report on the Statement, based on our review of the related interim condensed consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) on Interim Financial Reporting specified under the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. 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 misstatements. 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.
3. The Statement includes the results of the entities listed in the Annexure attached.



4. We did not review the financial statements of:
- Forty-five subsidiaries whose interim condensed financial statements / information reflect total revenues of Rs.58,367 lakhs for the quarter ended June 30, 2015 and total profit after tax (net) of Rs.3,015 lakhs for the quarter ended on that date, as considered in the consolidated financial results.
 - Seven jointly controlled entities which reflect total revenues of Rs.8,241 lakhs for the quarter ended June 30, 2015 and total profit after tax (net) of Rs.503 lakhs for the quarter ended on that date, as considered in the consolidated financial results.
 - Ten associates in whom the Group's share of profit (net) is Rs.24 lakhs for the quarter ended on June 30, 2015, as considered in the consolidated financial results.

The financial statements of these sixty-two entities have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion 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.

5. The consolidated financial results includes the Group's share in loss after tax of Rs.123 lakhs, (carrying value of Rs.14,050 lakhs as at June 30, 2015), as considered in the consolidated financial results, in respect of one associate, based on the unaudited financial information as at / for the quarter ended March 31, 2015 prepared by the Management, which was not subjected to Limited review by the auditors. This financial information has been certified by the Management of the entity and our opinion on the Statement, in so far as it relates to the amounts included in respect of this associate, is based solely on such certified interim financial information. Any adjustment to the financial information could have consequential effects on the attached Statement. However, the size of the entity in the context of the Group is not material.
6. One of the Subsidiary Company was under liquidation in the previous year and the financial information is not available with the Company post March 31, 2015. Accordingly, no adjustments have been made to the financial result in respect of this subsidiary company. However, the size of the entity in the context of the Group is not material.
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 4 above and based on the unaudited financial information of one associate as mentioned in paragraph 5 above and no financial information of one subsidiary as mentioned in paragraph 6 above and read together with our comments in paragraph 8 and 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards (AS-25) on Interim Financial Reporting specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the



information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, 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 13 of the Statement in respect of Intangible Asset / Intangible asset under development under the Service Concession Arrangements determined on the basis of:

A. Technical evaluations made by experts with respect to:

- a. the amortisation charge of Rs.4,522 lakhs for the current quarter 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.614 lakhs provision for overlay expenditure for the quarter ended June 30, 2015 and the contractual liability as at June 30, 2015 of Rs.5,694 lakhs 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.138,860 lakhs of which Rs.6,414 lakhs is recognised for the quarter ended June 30, 2015.

(ii) the following elements as explained in Note 13 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.183,564 lakhs and the provision for and timing of overlay / renewal costs of Rs.68,068 lakhs 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.68,070 lakhs of which Rs.1,688 lakhs is recognised for the quarter ended June 30, 2015 for financial asset covered under each Service Concession Arrangements.



- b. current quarter revenue of Rs.19,561 lakhs being the financial 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 8 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.
- (iv) Note 6 of the Statement, regarding an amount of Rs.26,093 lakhs included as Income from Operations for the year ended March 31, 2015 on account of aggregate compensation claimed by the Holding Company from two Special Purpose Vehicles ("SPVs"). The respective SPVs have filed an onward claim with the CGA, however, the SPVs have not received approval for the same from the CGA till date.
- (v) an emphasis of matter paragraph given by the auditors of one of the subsidiary companies, in respect of the matter explained in Note 11 of the Statement, drawing attention to the unascertainable impact on account of additional works / revised project specifications, which have been determined based on the Management estimates and / or technical evaluation by independent experts.
- (vi) an emphasis of matter paragraph given by the auditors of one of the subsidiary companies, in respect of the matter explained in Note 10 of the Statement, drawing attention that the appropriateness of the going concern assumption is dependent upon the Annuity and Claim receivable from Kerala Road Fund Board due to delay in the project. According to the Management there is no additional financial impact on the consolidated financial statement owing to the above matter.

Our conclusion is not modified in respect of the above mentioned matters from 8(i) to (vi).



9. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges from the details furnished by the Management and the particulars relating to investor complaints from the details furnished by the Registrar, both disclosed in Part II - Select Information for the quarter ended June 30, 2015 of the Statement.

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



Kalpesh J. Mehta
Partner
(Membership No. 48791)

MUMBAI, August 10, 2015
KJM/NDU

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 3 to our Auditors' Report)

Re: IL&FS Transportation Networks Limited

Sr. No.	Name of the Entities
	Subsidiaries:
1	Scheme of ITNL Road Investment Trust ("IRIT")
2	East Hyderabad Expressway Limited ("EHIL")
3	ITNL Road Infrastructure Development Company Limited ("IRIDCL")
4	IL&FS Rail Limited ("IRL")
5	Elsamex SA (includes 22.61 % shares held through IIPL, previous year 22.61%) ("Elsamex")
6	ITNL International Pte. Ltd. ("IIPL")
7	Vansh Nimay Infraprojects Limited ("VNIL")
8	West Gujarat Expressway Limited ("WGEL")
9	Hazaribagh Ranchi Expressway Limited ("HREL")
10	Pune Sholapur Road Development Company Limited ("PSRDCL")
11	Moradabad Bareilly Expressway Limited ("MBEL")
12	Jharkhand Road Projects Implementation Company Limited ("JRPICL")
13	Chenani Nashri Tunnelway Limited ("CNTL")
14	MP Border Checkpost Development Company Limited ("MPBCDCL")
15	Badarpur Tollway Operations Management Limited ("BTOML")
16	Futureage Infrastructure India Limited ("FIIL")
17	Charminar RoboPark Limited ("CRL")
18	ITNL Offshore Pte. Ltd. ("IOPL")
19	Karyavattom Sports Facility Limited ("KSFL")
20	Kiratpur Ner Chowk Expressway Limited ("KNCEL")
21	Baleshwar Kharagpur Expressway Limited ("BKEL")
22	Sikar Bikaner Highway Limited ("SBHL")
23	Khed Sinnar Expressway Limited ("KSEL")
24	Barwa Adda Expressway Limited ("BAEL")
25	GIFT Parking Facilities Limited ("GPFL")
26	ITNL Offshore Two Pte. Ltd. ("IOPL2")
27	ITNL Offshore Three Pte. Ltd. ("IOPL3")
28	North Karnataka Expressway Limited ("NKEL")
29	Atenea Seguridad Y Medio Ambiente S.A.U.
30	Senalizacion Viales e Imagen S.A.U.
31	Elsamex Internacional S.L.
32	Grusamar Ingenieria Y Consulting, S.L.
33	Elsamex Portugal S.A.
34	Inteval Gestao Integral Rodoviaria S.A.
35	Elsamex India Private Limited
36	Yala Construction Co Private Limited
37	Mantenimiento Y Conservacion De Vialidades S.A. DE C.V.
38	ESM Mantenimiento Integral, SA DE CV



Sr. No.	Name of the Entities
39	CISEM-INTEVIA, S.A.
40	Control 7, S.A.
41	Grusamar Albania SHPK
42	Elsamex Brazil LTDA
43	Rapid MetroRail Gurgaon Limited ("RMGL")
44	Area De Servicio Coiros S.L.U.
45	Conservacion De Infraestructuras De Mexico S.A. DE C.V.
46	Alcantarilla Fotovoltaica, S.L.U.
47	Area De Servicio Punta Umbria, S.L.U.
48	ITNL International DMCC ("IIDMCC") [formerly known as ITNL International JLT]
49	Beasolarta S.A.U.
50	Rapid MetroRail Gurgaon South Limited ("RMGSL")
51	ITNL Africa Projects Ltd. ("IAPL")
52	Grusamar India Limited
53	Elsamex Construção E Manutenção LTDA
54	Sharjah General Services Company LLC ("SGSC")
55	I IPL USA LLC ("IPLUS")
56	Andhra Pradesh Expressway Limited ("APEL")
57	Elsamex Maintenance Services limited
58	Elsamex LLC USA
59	Grusamar Engenharia y Consultoría Brasil LTDA
60	ITNL Infrastructure Developer LLC ("IIDL")
	Jointly Controlled Entities:
1	Noida Toll Bridge Company Limited (NTBCL)
2	N.A.M. Expressway Limited (NAMEL)
3	Jorabat Shillong Expressway Limited (JSEL)
4	Consortio De Obras Civiles S.R.L
5	Geotecnia y Control De Qualitat, S.A.
6	Vias Y Construcciones S. R. L.
7	Chongqing Yuhe Expressway Co. Ltd.
	Associates:
1	Thiruvananthapuram Road Development Company Limited ("TRDCL")
2	ITNL Toll Management Services Limited ("ITMSL")
3	Warora Chandrapur Ballarpur Toll Road Limited ("WCBTRL")
4	Srinagar Sonamarg Tunnelway Limited ("SSTL")
5	Gujarat Road and Infrastructure Company Limited ("GRICL") (from August 8, 2014)
6	CGI 8 S.A.
7	Elsamex Road Technology Company Limited
8	Sociedad Concesionaria Autovía A-4 Madrid S.A



**Deloitte
Haskins & Sells LLP**

Sr. No.	Name of the Entities
9	VCS Enterprises Limited
10	Ramky Elsamex Hyderabad Ring Road Limited
11	Zhejiang Elsamex Road Technology Co Ltd
12	Zhejiang Elsamex Road Construction Equipment Co Ltd



IL&FS TRANSPORTATION NETWORKS LIMITED (the "Company")
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Part I : Statement of Consolidated Financial Results for the Quarter Ended June 30, 2015
(₹ in Lakhs)

Sr No	Particulars	Quarter ended			Year ended
		June 30, 2015 (Unaudited)	March 31, 2015 (Audited) (Refer Note 15)	June 30, 2014 (Audited)	March 31, 2015 (Audited)
1	Income from operations				
	(a) Income from operations	164,440	143,023	142,004	630,359
	(b) Other operating income (net) (Refer note 7)	1	5,339	14,412	19,976
	Total income from operations (net)	164,441	148,362	156,416	650,335
2	Expenses				
	(a) Cost of materials consumed	6,945	11,907	2,401	22,960
	(b) Purchases of stock-in-trade	169	257	97	936
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	56	69	116	262
	(d) Employee benefits expense	10,852	11,751	11,289	45,913
	(e) Depreciation and amortisation expense	5,787	1,179	4,759	15,212
	(f) Construction Contract Cost	67,670	56,069	62,424	259,901
	(g) Other expenses	25,725	25,140	23,682	106,272
	Total expenses	117,204	106,372	104,768	451,456
3	Profit from operations before other income, finance costs and exceptional items (1-2)	47,237	41,990	51,648	198,879
4	Other income	9,328	8,883	8,386	32,488
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	56,565	50,873	60,034	231,367
6	Finance costs (net)	55,951	46,133	45,249	183,312
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	614	4,740	14,785	48,055
8	Exceptional items	-	-	-	-
9	Profit from ordinary activities before tax (7 - 8)	614	4,740	14,785	48,055
10	Tax expense / (credit) (net)	1,503	(1,630)	1,988	8,044
11	Net (Loss) / Profit from ordinary activities after tax (9 - 10)	(889)	6,370	12,797	40,011
12	Extraordinary Items (net of tax expense ₹ Nil)	-	-	-	-
13	Net (Loss) / Profit for the period / year (11 - 12)	(889)	6,370	12,797	40,011
14	Share of (loss) / profit of associates (net) (Refer note 9)	(81)	498	95	1,464
15	Share of (loss) / profit transferred to minority (net)	(1,260)	(917)	(883)	(2,885)
16	Net Profit after taxes, minority interest and share of (loss) / profit of associates (13 +14 - 15)	290	7,785	13,775	44,360
17	Paid-up equity share capital (face value - ₹ 10 per share)	24,672	24,672	24,672	24,672
18	Reserve excluding Revaluation Reserves				509,600
19.i	Earnings per share (before extraordinary items) (of ₹ 10/- each) :				
	(a) Basic	*(0.84)	*2.09	*5.01	14.32
	(b) Diluted	*(0.84)	*2.09	*5.01	14.32
19.ii	Earnings per share (after extraordinary items) (of ₹ 10/- each) :				
	(a) Basic	*(0.84)	*2.09	*5.01	14.32
	(b) Diluted	*(0.84)	*2.09	*5.01	14.32
	* Not annualised				
	See accompanying notes 1 to 16 to the financial results				




Part II : Select Information for the Quarter Ended June 30, 2015

Sr No	Particulars	Quarter ended			Year ended
		June 30, 2015	March 31, 2015	June 30, 2014	March 31, 2015
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	72,070,244	72,070,244	72,070,244	72,070,244
	- Percentage of shareholding	29.21%	29.21%	29.21%	29.21%
2	Promoters and Promoter Group Shareholding				
a)	Pledged / Encumbered				
	- Number of shares	171,450,000	171,450,000	135,000,000	171,450,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	98.17%	98.17%	77.30%	98.17%
	- Percentage of shares (as a % of the total share capital of the company)	69.49%	69.49%	54.72%	69.49%
b)	Non - encumbered				
	- Number of shares	3,199,776	3,199,776	39,649,776	3,199,776
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	1.83%	1.83%	22.70%	1.83%
	- Percentage of shares (as a % of the total share capital of the company)	1.30%	1.30%	16.07%	1.30%

	Particulars	Quarter ended June 30, 2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	2
	Disposed off during the quarter	2
	Remaining unresolved at the end of the quarter	Nil

NOTES

- 1 **Segmentwise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement**
The Company has only a single reportable primary (business) segment viz. Surface Transportation Business.

(₹ in Lakhs)

Sr No	Particulars	Quarter ended			Year ended
		June 30, 2015 (Unaudited)	March 31, 2015 (Audited) (Refer Note 15)	June 30, 2014 (Audited)	March 31, 2015 (Audited)
i	Segment Revenue				
	(a) Surface Transportation Business	157,953	140,015	149,260	618,399
	(b) Others	6,488	8,347	7,156	31,936
	Total	164,441	148,362	156,416	650,335
	Less: Inter-segment Revenue	-	-	-	-
	Income From Operations	164,441	148,362	156,416	650,335
ii	Segment Results, Profit before tax and interest from each segment				
	(a) Surface Transportation Business	47,573	41,604	51,236	197,232
	(b) Others	764	1,289	1,031	4,450
	Total	48,337	42,893	52,267	201,682
	Less: Unallocated expenses				
	(i) Interest	55,951	46,133	45,249	183,312
	(ii) Others	1,100	903	619	2,803
	Add: Unallocable income	9,328	8,883	8,386	32,488
	Total Profit Before Tax	614	4,740	14,785	48,055
iii	Capital employed (Segment assets - Segment liabilities)				
	(a) Surface Transportation Business	2,806,615	2,689,887	2,356,648	2,689,887
	(b) Others	8,365	(2,252)	9,820	(2,252)
	(c) Unallocated liabilities (net of assets)	(2,208,254)	(2,086,604)	(1,744,391)	(2,086,604)
	Total	606,726	601,031	622,077	601,031



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- 2 The Consolidated Financial Results of the Company for the Quarter ended June 30, 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 Lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2015 (Unaudited)	March 31, 2015 (Audited) (Refer note 15)	June 30, 2014 (Audited)	March 31, 2015 (Audited)
Income from operations	94,708	80,408	93,932	352,293
Profit / (Loss) Before Tax	3,856	(2,959)	21,597	38,412
Profit / (Loss) After Tax	3,576	(335)	18,857	31,866

Investors can view the standalone results of the Company on the Company's website (www.itnlindia.com) or on the BSE website (www.bseindia.com) or NSE website (www.nseindia.com).

- 4 During the quarter ended June 30, 2015, the Company has issued Rated, Unsecured Redeemable, Non-Convertible Debentures ("NCDs") of the face value of ₹ 10,00,000 per unit per NCD on a private placement basis and which have been subsequently listed as detailed below:

Particulars	Number of NCDs	Amount (₹ in Lakhs)
ITNL 11.70% 2020	2,250	22,500
ITNL 10.50% 2021	1,250	12,500
		35,000

The details of utilisation of the proceeds of the above NCDs is as under :

Particulars	(₹ In Lakhs)
Amount received from the issues	35,000
Utilisation :	
For repayment of loans	11,250
For working capital payments	5,290
Loans to subsidiaries	15,420
Investment in subsidiaries	3,040
Total utilisation	35,000
Balance amount unutilised as on June 30, 2015	-

- 5 During the quarter ended June 30, 2015, one entity viz. ITNL Infrastructure Developer LLC, Dubai has been incorporated as 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 previous year ended March 31, 2015 includes an amount of ₹ 26,093 lakhs on account of aggregate compensation claimed by the Holding company from two Special Purpose Vehicles ("SPVs") and by the two SPVs on the Concession Granting Authority ("CGA"), for the incremental work and the related claims arising from the delays due to handing over of the land by CGA for project execution. The compensation is based on the provisions in the Service Concession Agreements and is supported by the Extension of Time granted by the Independent Engineers. The SPVs were legally advised that they are contractually entitled to such claims under the Service Concession Agreements. Accordingly, the respective SPVs had filed the claim with CGA. However, the SPVs have not yet received any approval for the same from CGA till date. Costs in connection with the foregoing had been considered in recognising the above income during the previous year. Auditors report include an emphasis of matter paragraph in this regard.
- 7 Other operating income for the quarter ended June 30, 2014 and for the year ended March 31, 2015 includes gain on sale (dilution of interest in Service Concession SPV) of 41.80% amounting to ₹ 14,412 lakhs in one of the subsidiary companies. Other operating income for the quarter and year ended March 31, 2015 includes gain on sale of 5% shareholding in another subsidiary company amounting to ₹ 3,857 lakhs.
- 8 During the previous year ended March 31, 2015, an Associate Company (erstwhile a Subsidiary Company upto August 7, 2014) had received a formal communication from the Corporate Debt Restructuring (CDR) Empowered Group with respect to it having formally exited from the CDR system on May 20, 2014. Consequent to the Associate Company's exit from the CDR, the matter with respect to the classification of Advances towards Capital / Debt given by the promoters i.e. the Holding Company and Government of Gujarat (GoG) as Advance towards Capital / Debt until the repayment of DDBs and NCDs till July 2018, was discussed with the promoters. The Holding Company has given consent to continue the classification as requested by the Associate Company, however the approval from GOG is still pending to be received. In the view of the Management of the Associate Company, the amounts payable, if any, for the aforesaid item is currently unascertainable and accordingly, no liability/charge has been created in its financial statements. Auditors report include an emphasis of matter paragraph in this regard.
- 9 Share of loss of associates for the quarter ended June 30, 2015 includes the Group's share of loss of ₹ 123 lakhs pertaining to period commencing from January 1, 2015 to March 31, 2015 of one associate company which is based on the financial information certified by the Associate's Management. The financial information subsequent to March 31, 2015 is not available with the Group. The Consolidated Financial Results of the Group for the previous year ended March 31, 2015, included the Group's share of profit of ₹ 164 lakhs for the nine months period ended December 31, 2014 based on the financial information certified by the Associate's Management.
- 10 In respect of one Associate Company whose carrying value is ₹ Nil in the Consolidated Financial Statements, the Auditor has reported an Emphasis of Matter on the appropriateness of the going concern assumption being dependent upon the Annuity and Claim receivable from Kerala Road Fund Board due to delay in the completion of project. According to the Management there is no additional financial impact on the consolidated financial statements owing to the above matter.
- 11 In respect of one Subsidiary Company, the Auditor has reported an Emphasis of Matter with respect to the construction cost of the project being increased during the previous year ended March 31, 2015 from ₹ 20,225 lakhs to ₹ 29,225 lakhs and accordingly the Subsidiary Company had entered into a supplemental development agreement of ₹ 9,000 lakhs with the existing contractor for executing the additional works/ revised project specifications. The financial statements of the Subsidiary Company have been prepared on the basis of revised estimates of project costs due to factors including changes in project specifications, which resulted in a change in allocation between financial asset and intangible asset. The subsidiary company has made an application seeking approval for enhancement in the Annuities towards the incremental project costs. Pending conclusion of the acceptance for the same, the financial statements of the Subsidiary Company do not include impact, if any for the anticipated increase in annuities.



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

(₹ in Lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2015 (Unaudited)	March 31, 2015 (Audited) (Refer note 15)	June 30, 2014 (Audited)	March 31, 2015 (Audited)
Gross finance cost	74,138	72,799	58,239	263,749
Less : Capitalised	18,187	26,666	12,990	80,437
Finance cost (net)	55,951	46,133	45,249	183,312

- 13 The Company 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. Auditors report include an emphasis of matter paragraph in this regard.
- 14 The figures for the year ended March 31, 2015, quarter ended March 31, 2015 and quarter ended June 30, 2014 have been regrouped and / or re-arranged wherever necessary to conform to the classification adopted in the current quarter ended June 30, 2015.
- 15 The figures for the quarter ended March 31, 2015 are balancing figures arrived at as the difference between the audited figures of the full financial year and the published unaudited figures for nine months ended December 31, 2014 which were subjected to a limited review.
- 16 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 10, 2015 and these results 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: August 10, 2015

