

February 9, 2018

**General Manager,**  
Listing Department,  
BSE Limited,  
P.J. Tower, Dalal Street,  
Mumbai 400 001

**Vice President,**  
Listing Department,  
National Stock Exchange of India Limited  
'Exchange Plaza', Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051

**Scrip Code: 533177**

**Security: IL&FSTRANS EQ**

Dear Sirs,

**Re: Outcome of the Meeting**

Please note that at the meeting of the Board of Directors concluded today at 01.25 p.m., the Board approved the following:

- (1) the text of the Unaudited Standalone Financial Results for the quarter and nine months period ended December 31, 2017. Copy of the Results alongwith Limited Review Report issued by SRBC & Co. LLP, Statutory Auditor in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is enclosed
- (2) re-appointment of Mr. K. Ramchand, Managing Director and Mr. Mukund Sapre, Executive Director for a further period of 5 years subject to approval of Shareholders

Thank you

Yours faithfully,

For IL&FS Transportation Networks Limited



Krishna Ghag  
Vice President &  
Company Secretary

**Limited Review Report****Review Report to  
The Board of Directors  
IL&FS Transportation Networks Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **IL&FS Transportation Networks Limited** ('the Company') for the quarter ended December 31, 2017 and year to date from April 1, 2017 to December 31, 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. 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 Standard's) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 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.
3. We conducted our review 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.
4. 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 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 relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with 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.
5. We draw attention to note 3 of the statement, in respect of suspension of toll 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.



# **S R B C & CO LLP**

Chartered Accountants

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IL&FS Transportation Networks Limited

6. The comparative financial information of the Company for the corresponding quarter ended December 31, 2016 and year to date from April 1, 2016 to December 31, 2016 were reviewed by predecessor auditor on which predecessor auditor have expressed an unmodified conclusion dated January 13, 2017. The audit of financial statements of the Company for the year ended March 31, 2017, were jointly carried by us along with predecessor auditor. We and the joint auditor expressed an unmodified opinion on those financial statements on May 29, 2017.

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



**per Ravi Bansal**

Partner

Membership No.: 49365



Place: Mumbai

Date: February 09 , 2018

**IL&FS TRANSPORTATION NETWORKS LIMITED**

Registered Office : The IL&FS Financial Centre, Plot C-22, 'G' Block, Bandra Kuria 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 and nine months ended December 31, 2017**

₹ in Crore

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
	(Unaudited)			(Unaudited)		(Audited)
<b>Income</b>						
I. Revenue from operations	712.78	686.33	794.85	2,148.30	2,678.39	3,676.34
II. Other income	367.41	333.86	224.05	949.22	729.66	843.20
III. <b>Total income (I+II)</b>	<b>1,080.19</b>	<b>1,020.19</b>	<b>1,018.90</b>	<b>3,097.52</b>	<b>3,408.05</b>	<b>4,519.54</b>
<b>IV. Expenses</b>						
Cost of material consumed	2.46	1.65	-	6.75	15.59	19.16
Construction Costs	484.74	399.45	533.90	1,323.68	1,897.26	2,447.84
Operating expenses	54.60	43.24	46.70	144.83	127.60	192.47
Employee benefits expense	17.88	21.85	16.81	59.02	50.72	74.41
Finance costs	410.41	422.13	348.94	1,212.16	1,047.22	1,377.95
Depreciation and amortisation expense	5.42	5.51	2.57	16.60	7.08	13.85
Other expenses	31.69	41.71	34.18	141.88	107.77	198.15
<b>Total expenses (IV)</b>	<b>1,007.20</b>	<b>935.54</b>	<b>983.10</b>	<b>2,904.92</b>	<b>3,253.24</b>	<b>4,323.83</b>
<b>V Profit before tax (III-IV)</b>	<b>72.99</b>	<b>84.65</b>	<b>35.80</b>	<b>192.60</b>	<b>154.81</b>	<b>195.71</b>
<b>VI Tax expense :</b>						
Current tax	22.35	-	-	22.35	-	2.29
Deferred tax	(9.70)	24.56	(19.86)	24.97	24.22	(42.97)
<b>VII Profit for the period (V-VI)</b>	<b>60.34</b>	<b>60.09</b>	<b>55.66</b>	<b>145.28</b>	<b>130.59</b>	<b>236.39</b>
<b>VIII Other Comprehensive Income / (Loss)</b>	<b>31.28</b>	<b>(40.39)</b>	<b>4.30</b>	<b>(20.42)</b>	<b>(11.54)</b>	<b>(35.65)</b>
<b>IX Total Comprehensive Income for the period (VII+VIII)</b>	<b>91.62</b>	<b>19.70</b>	<b>59.96</b>	<b>124.86</b>	<b>119.05</b>	<b>200.74</b>
<b>X Earnings per share (of ₹ 10/- each) (* not annualised)</b>						
Basic	*1.83	*1.83	*1.69	*4.42	*3.97	7.19
Diluted	*1.83	*1.83	*1.69	*4.42	*3.97	7.19
<b>XI Paid-up equity share capital (face value - ₹ 10 per share)</b>	<b>328.96</b>	<b>328.96</b>	<b>328.96</b>	<b>328.96</b>	<b>328.96</b>	<b>328.96</b>
See accompanying Notes 1 to 7 to the financial results						

SIGNED FOR IDENTIFICATION  
 BY  
  
 S R B C & CO LLP  
 MUMBAI



### **Notes to the financial results**

- 1 Revenue from Operations includes a gain of ₹ Nil, ₹ 126.11 crore, ₹ 31.86 crore, ₹ 273.61 crore, ₹ 274.64 crore and ₹ 275.69 crore for the quarters ended December 31, 2017, September 30, 2017, December 31, 2016, Nine months ended December 31, 2017 and 2016 and year ended March 31, 2017 respectively on sale of its investment in a wholly owned subsidiary and an associate. Upto previous year end, such gain on sale of investments in subsidiaries was included in 'Other Income' which has been regrouped accordingly for all the periods reported above.
- 2 Other income includes reversal of expected credit losses amounting to ₹ 42.69 Crore, ₹123.70 Crore, ₹21.76 Crore, ₹ 209.67 Crore, ₹ 170.36 Crore, ₹ 119.03 Crore for the quarters ended December 31, 2017, September 30, 2017, December 31, 2016, Nine months ended December 31, 2017 and 2016 and year ended March 31, 2017 respectively. Based on review and reassessment, the Company has reclassified such expected credit loss under 'Other Income' which were netted off from 'Other Expenses' till the end of quarter ended June 30, 2017. There is no impact on profit or loss for the period/year.
- 3 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 Arbitrator. 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 of associate 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.
- 4 Other Comprehensive Income includes gain ₹ 31.28 Crore, loss ₹ 40.39 Crore, gain ₹ 4.30 Crore, loss ₹ 20.42 Crore, loss ₹ 11.54 Crore and loss ₹ 35.62 Crore for the quarters ended December 31, 2017, September 30, 2017, December 31, 2016, nine months ended December 31, 2017 and 2016 and year ended March 31, 2017 respectively comprising of notional charge on account of mark to market provisions on fully hedged External Commercial Borrowings availed by the Company. These provisions will get reversed over the life of the respective hedge.
- 5 The Company has only single reportable primary (operating) segment viz. Surface Transportation Business.
- 6 The figures for the year ended March 31, 2017, nine months ended December 31, 2016, quarter ended December 31, 2016 and quarter ended September 30, 2017 have been regrouped and / or re-arranged wherever necessary to conform to the classification adopted in the current quarter ended December 31, 2017.
- 7 The above results have been reviewed by the Audit Committee at its meeting held on February 8, 2018 and approved by the Board of Directors at its meeting held on February 9, 2018 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: February 9, 2018

