IL&FS | Transportation

IL&FS Transportation Networks Limited

The IL&FS Financial Centre,
Plot C-22, G Block,
Bandra Kurla Complex,
Mumbai - 400 051.
INDIA

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CIN L45203MH2000PLC129790

November 6, 2015

General Manager,
Listing Department,
BSE Limited,
P.J. Tower, Dalal Street,
Mumbai 400 001
Fax Nos: 022- 22722037/39/41/61
022-23121/3719/1278/1557/3354
/3577
Scrip Code No. 533177

Vice President,
Listing Department,
National Stock Exchange of India Limited
'Exchange Plaza', Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
Fax Nos. 022-26598237/38,
022-26598347/48

Scrip Code No. IL&FSTRANS EQ

Dear Sirs,

Re: Financial Results for the quarter and half year ended September 30, 2015

Dear Sirs,

We are enclosing the text of the Financial Results of the Company for the quarter and half year ended September 30, 2015 alongwith the Report issued by the Statutory Auditors, Deloitte Haskins & Sells LLP in terms of Clause 41 of the Listing Agreement, which was approved by the Board of Directors at their meeting held today for your information and records

Thank you

Yours faithfully,

For IL&FS Transportation Networks Limited

Krishna Ghag
Vice President &
Company Secretary

Encl: As above

Deloitte
Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

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

A] Audit Report on the Standalone Financial Results for the half year ended September 30, 2015 ("Half Yearly Financial Results")

1. We have audited the Half Yearly Standalone Financial Results reflected under column titled "Half Year Ended September 30, 2015" and the related Notes contained in the accompanying "Statement of Standalone Financial Results for the Quarter and Half Year Ended September 30, 2015" ("the Statement"), except for the disclosures referred to in Part D – Select Information herein below of **IL&FS TRANSPORTATION NETWORKS LIMITED** ("the Company") being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges.

2. The Half Yearly Standalone Financial Results have been prepared on the basis of the related interim standalone financial statements, which are the responsibility of the Company's Management and Board of Directors. Our responsibility is to express an opinion on the Half Yearly Standalone Financial Results, based on our audit of the related interim standalone financial statements, which have been prepared in accordance with the accounting principles generally accepted in India including the Accounting Standard 25 ("AS 25") on Interim Financial Reporting specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014.

3. We conducted our audit of the Half Yearly Standalone Financial Results in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Half Yearly Standalone Financial Results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Half Yearly Standalone Financial Results. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall presentation of the Half Yearly Standalone Financial Results. We believe that our audit provides a reasonable basis for our opinion.

4. In our opinion and to the best of our information and according to the explanations given to us and read with our comment in Part C below, the Half Yearly Standalone Financial Results:

   (i) are presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges to the extent applicable; and

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

(ii) give a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the half year ended September 30, 2015.

B] Limited Review Report on the Standalone Financial Results for the quarter ended September 30, 2015 ("Quarterly Financial Results")

5. We have reviewed the Quarterly Standalone Financial Results reflected under the column titled "Quarter Ended September 30, 2015" and the related Notes contained in the accompanying "Statement of Standalone Financial Results for the Quarter and Half Year Ended September 30, 2015" ("the Statement"), except for the disclosures referred to in Part D – Select Information herein below of **IL&FS TRANSPORTATION NETWORKS LIMITED** ("the Company"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges.

6. The Quarterly Standalone Financial Results are the responsibility of the Company's Management and the Board of Directors. Our responsibility is to issue a report on the Quarterly Standalone Financial Results based on our review.

7. We conducted our review of the Quarterly Standalone Financial Results 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 Quarterly Standalone Financial Results are free of material misstatement. A review is limited primarily to inquiries of the Company's 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.

8. Based on our review conducted as stated in paragraph 7 above and read with our comment in Part C below, nothing has come to our attention that causes us to believe that the Quarterly Standalone Financial Results, prepared in accordance with the Accounting Standards specified 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, have 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 they contain any material misstatement.

C] Emphasis of Matter

9. We draw attention to Note 3 of the Statement, regarding an amount of Rs.125 crores included as Income from Operations for the quarter and half year ended September 30, 2015 (quarter and half year ended September 30, 2014 and year ended March 31, 2015 includes an amount of Rs.235.27 crores) on account of compensation claims made by the Company from three Special Purpose Vehicles ("SPVs"). The respective SPVs have filed / will file claims with the Concession Granting Authorities ("CGA"). The SPV's are yet to receive approval from the CGA for the Claims filed.

   Our opinion and conclusion are not modified in this regard.

D] Select Information

10. 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 the investor complaints disclosed in Part II - Select Information for the Quarter and Half Year Ended September 30, 2015 of the Statement, from the details furnished by the Registrars.

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

Kalpesh J. Mehta
Partner
(Membership No.48791)

BENGALURU, November 6, 2015
KJM/NDU

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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

Part I : Statement of Standalone Results for the Quarter and Half Year Ended September 30, 2015

(₹ in Crores)

	Particulars	Quarter ended			Half year ended		Year Ended
		September 30, 2015 (Unaudited) (Refer Note 11)	June 30, 2015 (Unaudited)	September 30, 2014 (Audited) (Refer Note 11)	September 30, 2015 (Audited)	September 30, 2014 (Audited)	March 31, 2015 (Audited)
1	**Income from operations**						
	(a) Income from operations	1,129.52	947.08	778.23	2,076.60	1,488.84	3,240.32
	(b) Other operating income	-	-	-	-	228.71	282.61
	Total income from operations	**1,129.52**	**947.08**	**778.23**	**2,076.60**	**1,717.55**	**3,522.93**
2	**Expenses**						
	(a) Cost of materials consumed	13.46	13.26	-	26.72	-	-
	(b) Construction Contract Cost	669.33	652.50	430.29	1,321.83	968.17	2,335.57
	(c) Employee benefit expense	24.42	11.72	20.38	36.14	39.48	67.02
	(d) Depreciation and amortisation expense	3.62	3.68	1.07	7.30	2.76	9.88
	(e) Other expenses (Refer Note 4)	174.01	106.04	64.43	280.05	133.07	347.11
	Total expenses	**884.84**	**787.20**	**516.17**	**1,672.04**	**1,143.48**	**2,759.58**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**244.68**	**159.88**	**262.06**	**404.56**	**574.07**	**763.35**
4	Other income	138.30	124.59	84.10	262.89	142.81	358.89
5	**Profit from ordinary activities before finance costs and exceptional items (3 + 4)**	**382.98**	**284.47**	**346.16**	**667.45**	**716.88**	**1,122.24**
6	Finance costs	262.50	245.91	175.37	508.41	330.12	738.12
7	**Profit from ordinary activities after finance costs but before exceptional items (5 - 6)**	**120.48**	**38.56**	**170.79**	**159.04**	**386.76**	**384.12**
8	Exceptional items	-	-	-	-	-	-
9	**Profit from ordinary activities before tax (7 - 8)**	**120.48**	**38.56**	**170.79**	**159.04**	**386.76**	**384.12**
10	Tax expense (net)	45.56	2.80	59.04	48.36	86.44	65.46
11	**Net Profit from ordinary activities after tax (9 - 10)**	**74.92**	**35.76**	**111.75**	**110.68**	**300.32**	**318.66**
12	Extraordinary Items (net of tax expense ₹ Nil)	-	-	-	-	-	-
13	**Net Profit for the period/year (11 - 12)**	**74.92**	**35.76**	**111.75**	**110.68**	**300.32**	**318.66**
14.i	Paid-up equity share capital (face value - ₹ 10 per share)	246.72	246.72	246.72	246.72	246.72	246.72
14.ii	Paid-up Debt Capital (face value - ₹ 1,000,000 per unit)				2,580.00	1,286.94	2,130.00
15.i	Reserves excluding Revaluation Reserves						2,961.86
15.ii	Debenture Redemption Reserve						193.72
15.iii	Capital Redemption Reserve				-	-	-
15.iv	Net worth				3,645.75	3,749.69	3,585.03
16.i	**Earnings per share (before extraordinary items) (of ₹ 10/- each):**						
	(a) Basic	*2.07	*0.49	*4.53	*2.56	*10.69	9.21
	(b) Diluted	*2.07	*0.49	*4.53	*2.56	*10.69	9.21
16.ii	**Earnings per share (after extraordinary items) (of ₹ 10/- each):**						
	(a) Basic	*2.07	*0.49	*4.53	*2.56	*10.69	9.21
	(b) Diluted	*2.07	*0.49	*4.53	*2.56	*10.69	9.21
	* Not Annualised						
17	**Ratios (Refer Note 8 below)**						
	(a) Debt/Equity Ratio (number of times)	Not Applicable	Not Applicable	Not Applicable	2.58	1.71	2.32
	(b) Debt Service Coverage Ratio (DSCR) (number of times)	Not Applicable	Not Applicable	Not Applicable	0.64	0.62	0.60
	(c) Interest Service Coverage Ratio (ISCR) (number of times)	Not Applicable	Not Applicable	Not Applicable	1.31	2.17	1.52
	See accompanying Notes 1 to 12 to the financial results						

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IL&FS Transportation Networks Limited MUMBAI

Part II : Select Information for the Quarter and Half Year Ended September 30, 2015

	Particulars	Quarter ended			Half year ended		Year Ended
		September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 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	72,070,244	72,070,244
	- Percentage of shareholding	29.21%	29.21%	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	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%	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%	54.72%	69.49%
	b) Non - encumbered						
	- Number of shares	3,199,776	3,199,776	39,649,776	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%	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%	16.07%	1.30%

	Particulars	Quarter ended September 30, 2015
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	9
	Disposed off during the quarter	9
	Remaining unresolved at the end of the quarter	Nil

NOTES

1 **Standalone Statement of Assets and Liabilities:**

(₹ in Crores)

	Particulars	As at September 30, 2015 (Audited)	As at March 31, 2015 (Audited)
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	623.17	623.17
	(b) Reserves and surplus	3,017.00	2,956.37
	Sub-total - Shareholders' funds	**3,640.17**	**3,579.54**
2	**Non-current liabilities**		
	(a) Long-term borrowings	4,327.09	4,115.42
	(b) Deferred tax liabilities (net)	14.19	35.40
	(c) Other long-term liabilities	444.67	521.82
	(d) Long-term provisions	12.57	9.42
	Sub-total - Non-current liabilities	**4,798.52**	**4,682.06**
3	**Current liabilities**		
	(a) Current maturities of long-term debt	1,429.25	1,372.49
	(b) Short-term borrowings	2,674.15	1,951.17
	(c) Trade payables	735.00	746.15
	(d) Other current liabilities	602.95	590.70
	(e) Short-term provisions	59.23	237.77
	Sub-total - Current liabilities	**5,500.58**	**4,898.28**
	TOTAL - EQUITY AND LIABILITIES	**13,939.27**	**13,159.88**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets (net)	132.84	138.77
	(b) Non-current investments (net)	5,120.20	4,790.08
	(c) Long-term loans and advances	1,978.39	2,121.93
	(d) Other non-current assets	506.80	456.65
	Sub-total - Non-current assets	**7,738.23**	**7,507.43**
2	**Current assets**		
	(a) Inventories	12.30	-
	(b) Trade receivables (net)	3,301.36	2,739.46
	(c) Cash and cash equivalents	215.87	182.11
	(d) Short-term loans and advances	2,116.98	2,330.37
	(e) Other current assets	554.53	400.51
	Sub-total - Current assets	**6,201.04**	**5,652.45**
	TOTAL - ASSETS	**13,939.27**	**13,159.88**

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IL&FS Transportation Networks Limited MUMBAI

2 Additional disclosure as per Clause 2 of Part A of the Listing agreement for Cumulative Non-convertible Redeemable Preference Shares ("CNCRPS") :

Particulars	As at September 30, 2015		As at March 31, 2015	
	Number of Shares	₹ in Crores	Number of Shares	₹ in Crores
Preference shares outstanding :				
Listed :				
ITNL CNCRPS 2017	107,250,000	107.25	107,250,000	107.25
ITNL CNCRPS 2018	19,200,000	19.20	19,200,000	19.20
Sub-total	**126,450,000**	**126.45**	**126,450,000**	**126.45**
Unlisted :				
CRPS	200,000,000	200.00	200,000,000	200.00
ITNL CNCRPS 2021	50,000,000	50.00	50,000,000	50.00
Sub-total	**250,000,000**	**250.00**	**250,000,000**	**250.00**
Total	**376,450,000**	**376.45**	**376,450,000**	**376.45**

3 Income from Operations for the quarter and half year ended September 30, 2015 includes an amount of ₹ 125.00 crores (quarter and half year ended September 30, 2014 and year ended March 31, 2015 includes an amount of ₹ 235.27 crores) on account of compensation claims made by the Company from three Special Purpose Vehicles ("SPVs") The respective SPVs have filed / will file claims with the Concession Granting Authority ("CGA") based on the provisions of the Service Concession Agreement and legal advice, for the incremental work and related claims arising from delays due to handing over of the land by CGA for project execution. The SPVs are yet to receive the approval for the same from the CGA for the claims filed. Costs in connection with the foregoing were considered in recognising the above income.

4 Other expenses for the quarter and half year ended September 30, 2015 includes provision made for doubtful loans of ₹ 47.30 crores and provision for doubtful receivables of ₹ 24.26 crores.

5 During the quarter ended September 30, 2015, the Company has incorporated two 100% subsidiary companies; viz. Fagne Songadh Expressway Limited and Amravati Chikhli Expressway Limited and invested aggregate amount of ₹ 0.10 crore.

6 The Company has only a single reportable primary (business) segment viz. Surface Transportation Business.

7 The Company had offered 82,240,007 equity shares on rights basis in the ratio of 1:3 to all the eligible equity shareholders appearing on the register of Members of the Company as of the record date i.e. October 8, 2015. The offer was opened on October 15, 2015 and closed 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.

8 Formulae used for the computation of the Ratios:
a) Debt/Equity Ratio = Debt / (Equity Share Capital + Reserves & Surplus)
b) Debt Service Coverage Ratio (DSCR) = Profit before Finance costs and Tax/ (Finance costs + Principal Repayment of long term debt during the period)
c) Interest Service Coverage Ratio (ISCR) = Profit before Finance costs and Tax/ Finance costs
d) Debt = Aggregate of Long-term borrowings, Current maturities of Long-term borrowings and Short-term borrowings

9 The Company has changed the denomination for publishing the quarterly results to ₹ Crores from ₹ lakhs for all reported periods.

10 The figures for the year ended March 31, 2015, half year ended September 30, 2014, Quarter ended June 30, 2015 and Quarter ended September 30, 2014 have been regrouped and / or re-arranged wherever necessary to conform to the classification adopted in the current half year ended September 30, 2015.

11 The 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, which were subjected to a limited review and figures for the quarter ended September 30, 2014 are balancing figures arrived at as the difference between the audited figures of half year ended September 30, 2014 and the published audited figures for three months ended June 30, 2014.

12 The above results have been reviewed by the Audit Committee on November 5, 2015 and thereafter approved by the Board of Directors at its meeting held on November 6, 2015 and the results for the half year ended September 30, 2015 have been subjected to an audit by the statutory auditors of the Company.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

IL&FS Transportation Networks Limited MUMBAI

On behalf of the Board

K Ramchand
Managing Director

Place: Bengaluru
Date: November 6, 2015

Deloitte
Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
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INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF IL&FS TRANSPORTATION NETWORKS LIMITED

A] Audit Report on the Consolidated Financial Results for the half year ended September 30, 2015 ("Half Yearly Consolidated Financial Results")

1. We have audited the Half Yearly Consolidated Financial Results reflected under column titled "Half Year Ended September 30, 2015" and the related Notes contained in the accompanying "Statement of Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2015" ("the Statement"), except for the disclosures referred to in Part D – Select Information herein below of **IL&FS TRANSPORTATION NETWORKS LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and its associates and jointly controlled entities / operations, being submitted by the Holding Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges.

2. The Half Yearly Consolidated Financial Results have been prepared on the basis of the related interim consolidated financial statements, which are the responsibility of the Holding Company's Management ("the Management") and the Board of Directors. Our responsibility is to express an opinion on the Half Yearly Consolidated Financial Results, based on our audit of the related interim consolidated financial statements, which have been prepared in accordance with the accounting principles generally accepted in India including the Accounting Standard 25 ("AS 25") on Interim Financial Reporting specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014).

3. We conducted our audit of the Half Yearly Consolidated Financial Results in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Half Yearly Consolidated Financial Results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Half Yearly Consolidated Financial Results. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall presentation of the Half Yearly Consolidated Financial Results. We believe that our audit provides a reasonable basis for our opinion.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

4. We did not audit the financial statements of:

   a. Forty-seven subsidiaries whose interim financial statements reflect total assets of Rs.21,966.99 crores as at September 30, 2015, total revenues of Rs.1,198.27 crores for the half year ended September 30, 2015 and total profit after tax (net) of Rs.10.74 crores for the half year ended on that date, as considered in the consolidated financial results.

   b. Seven jointly controlled entities which reflect total assets of Rs.3,554.69 crores as at September 30, 2015, total revenues of Rs.200.62 crores for the half year ended September 30, 2015 and total profit after tax (net) of Rs.44.81 crores for the half year ended on that date, as considered in the consolidated financial results.

   c. Eight associates in whom the Group's share of profit (net) of Rs.2.27 crores for the half year ended on September 30, 2015, as considered in the consolidated financial results.

   The interim financial statements of these sixty two entities have been audited by other auditors whose reports have been furnished to us by the Management and our opinion 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.

   Our opinion is not modified in respect of the above.

5. We did not audit the financial statements of:

   a. Three subsidiaries, whose unaudited Financial Statements/Financial information reflect total assets of Rs.1.46 crores as at September 30, 2015, total revenue of Rs. Nil and total profit after tax (net) of Rs. Nil for the half year ended September 30, 2015 as considered in the Interim Consolidated Financial Statements

   b. The consolidated financial results includes the Group's share in loss after tax of Rs.2.23 crores, (carrying value of Rs.139.49 crores as at September 30, 2015), as considered in the consolidated financial results, in respect of one associate, based on the unaudited financial information as at and for the quarter ended June 30, 2015 prepared by the Management, which was not subjected to audit/review by the auditors.

   These interim Financial Statements / Financial Information are unaudited and have been furnished to us by the Holding Company's Management and our opinion on the Interim Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these aforesaid three Subsidiary Companies and an Associate, is based solely on such unaudited Financial Statements / Financial Information certified by the Management as stated above. Any adjustment upon audit by the respective auditors to the unaudited Financial Statements / Financial Information could have consequential effects on the Interim Consolidated Financial Statements. In our opinion and according to

the information and explanations given to us by the Holding Company's Management, these Financial Statements / Financial Information are not material to the Group

Our opinion is not modified in respect of this matter.

6. In our opinion and to the best of our information and according to the explanations given to us, and based on the reports of the other auditors referred to in paragraph 4 above and based on the unaudited financial information of three subsidiaries and one associate referred to in paragraph 5 above and read with our comments in Part C below, the Half Yearly Consolidated Financial Results:

   (i) include the results of the entities stated in Annexure.

   (ii) are presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges to the extent applicable; and

   (iii) give a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Group for the half year ended September 30, 2015.

B] Limited Review Report on the Consolidated Financial Results for the quarter ended September 30, 2015 ("Quarterly Consolidated Financial Results")

7. We have reviewed the Quarterly Consolidated Financial Results reflected under the column titled "Quarter Ended September 30, 2015" and the related Notes contained in the accompanying "Statement of Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2015" ("the Statement"), except for the disclosures referred to in Part D – Select Information herein below of **IL&FS TRANSPORTATION NETWORKS LIMITED** ("the Company"), its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and its associates and jointly controlled entities, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges.

8. The Quarterly Consolidated Financial Results are the responsibility of the Holding Company's Management ("the Management") and the Board of Directors. Our responsibility is to issue a report on the Quarterly Consolidated Financial Results based on our review.

9. We conducted our review of the Quarterly Consolidated Financial Results 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 Quarterly Consolidated Financial Results are free of material misstatement. A review is limited primarily to inquiries of the

Company's 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.

10. The Quarterly Consolidated Financial Results include the results of the entities stated in the Annexure.

11. We did not review the financial statements of:

    a. Forty-seven subsidiaries whose interim financial statements reflect total revenues of Rs.614.60 crores for the quarter ended September 30, 2015 and total loss after tax (net) of Rs.19.41 crores for the quarter ended on that date, as considered in the interim consolidated financial results.

    b. Seven jointly controlled entities which reflect total revenues of Rs.118.21 crores for the quarter ended September 30, 2015 and total profit after tax (net) of Rs.39.78 crores for the quarter ended on that date, as considered in the interim consolidated financial results.

    c. Eight associates in whom the Group's share of profit (net) of Rs.2.03 crores for the quarter ended on September 30, 2015, as considered in the interim consolidated financial results.

    The interim financial statements of these sixty two entities for the half year ended September 30, 2015 have been audited by other auditors whose reports have been furnished to us by the Management and our opinion 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 September 30, 2015, as disclosed above for these aforesaid sixty two entities, is the balancing figures between the audited figures for the half year ended September 30, 2015 and the reviewed figures for the quarter ended June 30, 2015.

    Our conclusion is not modified in respect of the above.

12. We did not review the interim financial statements of three subsidiaries, whose Financial Statements/Financial information reflect total revenue of Rs. Nil and total profit after tax (net) of Rs. Nil for the quarter ended September 30, 2015 as considered in the Interim Consolidated Financial Statements

    These Interim Financial Statements / Financial Information are unaudited and have been furnished to us by the Management and our opinion on the Interim Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these aforesaid three Subsidiary Companies and an Associate, is based solely on such unaudited

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CHARTERED ACCOUNTANTS

interim Financial Statements / Financial Information certified by the Management as stated above. Any adjustment upon audit by the respective auditors to the unaudited interim Financial Statements / Financial Information could have consequential effects on the Interim Consolidated Financial Statements. In our opinion and according to the information and explanations given to us by the Management, these Financial Statements / Financial Information are not material to the Group. The figures for the quarter ended September 30, 2015, as disclosed above for these aforesaid three entities, is the balancing figures between the unaudited figures for the half year ended September 30, 2015 and the unaudited figures for the quarter ended June 30, 2015.

Our conclusion is not modified in respect of the above.

13. The consolidated financial results includes the Group's share in loss after tax of Rs.1 crore, as considered in the consolidated financial results, in respect of one associate, based on the unaudited interim financial information as at / for the quarter ended June 30, 2015 prepared by the Management, which was not subjected to audit / review by the auditors. This interim 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.

    Our conclusion is not modified in respect of this matter.

14. Based on our review conducted as stated above, and based on the reports of the other auditors referred to in paragraph 11 above and based on the unaudited financial information of three subsidiaries and one associate referred to in paragraph 12 and 13 above respectively and read with our comments described in Part C below, nothing has come to our attention that causes us to believe that the Quarterly Consolidated Financial Results, prepared in accordance with the Accounting Standards 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, have 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 they contain any material misstatement.

C] Emphasis of Matters

15. 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.91.77 crores for the interim financial half year ended September 30, 2015 (Rs.46.55crores for the quarter ended September 30, 2015) 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.12.49 crores provision for overlay expenditure for the half year ended September 30, 2015 (Rs.6.35 crores for the quarter ended September 30, 2015) and the contractual liability as at September 30, 2015 of Rs.56.84 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.1,456.72 crores of which Rs.132.25 crores is recognised for the half year ended September 30, 2015 (Rs.68.11 crores for the quarter ended September 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.1,295.48 crores and the provision for and timing of overlay / renewal costs of Rs.1,177.54 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.699.19 crores of which Rs.35.37 crores is recognised for the half year ended September 30, 2015 (Rs.18.49 crores for the

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quarter ended September 30, 2015) for financial asset covered under each Service Concession Arrangements.

b. current half year revenue of Rs.396.45 crores (Rs.200.84 crores for the quarter ended September 30, 2015) 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 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.

(iv) Note 7 of the Statement, regarding an amount of Rs.135.63 crores included as the Income from Operations for the quarter and half year ended September 30, 2015 (quarter and half year ended September 30, 2014 and year ended March 31, 2015 includes an amount of Rs.260.93 crores) on account of compensation claims made by the Holding Company from three Special Purpose Vehicles ("SPVs"). The respective SPVs have filed / will file claims with the Concession Granting Authorities ("CGA"). The SPV's are yet to receive approval from the CGA for the Claims filed.

(v) 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 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.

Our opinion and conclusion are not modified in respect of the above mentioned matters from (i) to (v).

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D] Select Information

16. 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 and half year ended September 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)

BENGALURU, November 6, 2015
KJM/NDU

ANNEXURE TO INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 6 (i) and 10 to our Auditor's Report)
Re: IL&FS Transportation Networks Limited

Sr. No.	Name of the Entities
	Subsidiaries:
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.

Sr. No.	Name of the Entities
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 JLT
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	IIPL USA LLC
53	Andhra Pradesh Expressway Limited
54	Elsamex Maintenance Services Limited
55	Elsamex LLC USA
56	Grusumar Engenharia Y Consultoria Brasil LTDA
57	Elsamex Brazil LTDA
58	ITNL Offshore Two Pte. Ltd.
59	ITNL Offshore Three Pte. Ltd.
60	Amravati Chikhali Expressway Limited
61	Fagne Songadh Expressway Limited
62	ITNL Infrastructure Developer LLC ("IIDL")
63	Elsamex Colombia SAS
64	Grusamar Ingenieria Y Consulting Colombia SAS
	Jointly Controlled Entities:
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	Consorcio De Obras Civiles S.R.L
7	Vias Y Construcciones S. R. L.
	Associates:
1	Gujarat Road and Infrastructure Company Limited
2	Thiruvananthapuram Road Development Company Limited
3	ITNL Toll Management Services Limited

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Sr. No.	Name of the Entities
4	Warora Chandrapur Ballarpur Toll Road Limited
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

IL&FS | Transportation

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

Part I : Statement of Consolidated Results for the Quarter and Half Year Ended September 30, 2015

(₹ in Crores)

	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2015 (Unaudited) (Refer Note 16)	June 30, 2015 (Unaudited)	September 30, 2014 (Audited) (Refer Note 16)	September 30, 2015 (Audited)	September 30, 2014 (Audited)	March 31, 2015 (Audited)
1	**Income from operations**						
	(a) Income from operations	1,871.80	1,644.40	1,501.56	3,516.20	2,921.60	6,303.59
	(b) Other operating income (net)	-	0.01	0.13	0.01	144.25	199.76
	Total income from operations (net)	**1,871.80**	**1,644.41**	**1,501.69**	**3,516.21**	**3,065.85**	**6,503.35**
2	**Expenses**						
	(a) Cost of materials consumed	64.60	69.45	34.52	134.05	58.53	229.60
	(b) Purchases of stock-in-trade	0.59	1.69	-	2.28	0.97	9.36
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.53	0.56	(0.49)	2.09	0.67	2.62
	(d) Employee benefits expense	125.59	108.52	118.42	234.11	231.31	459.13
	(e) Depreciation and amortisation expense	59.28	57.87	43.22	117.15	90.81	152.12
	(f) Construction Contract Cost	708.86	676.70	499.45	1,385.56	1,123.69	2,599.01
	(g) Other expenses (Refer Note 8)	311.43	257.25	234.06	568.68	470.88	1,062.72
	Total expenses	**1,271.88**	**1,172.04**	**929.18**	**2,443.92**	**1,976.86**	**4,514.56**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**599.92**	**472.37**	**572.51**	**1,072.29**	**1,088.99**	**1,988.79**
4	Other income	87.66	93.28	71.15	180.94	155.01	324.88
5	**Profit from ordinary activities before finance costs and exceptional items (3 + 4)**	**687.58**	**565.65**	**643.66**	**1,253.23**	**1,244.00**	**2,313.67**
6	Finance costs (net) (Refer Note 12)	584.99	559.51	493.96	1,144.50	946.45	1,833.12
7	**Profit from ordinary activities after finance costs but before exceptional items (5 - 6)**	**102.59**	**6.14**	**149.70**	**108.73**	**297.55**	**480.55**
8	Exceptional items	-	-	-	-	-	-
9	**Profit from ordinary activities before tax (7 - 8)**	**102.59**	**6.14**	**149.70**	**108.73**	**297.55**	**480.55**
10	Tax expense (net)	48.25	15.03	61.59	63.28	81.47	80.44
11	**Net Profit from ordinary activities after tax (9 - 10)**	**54.34**	**(8.89)**	**88.11**	**45.45**	**216.08**	**400.11**
12	Extraordinary Items (net of tax expense ₹ Nil)	-	-	-	-	-	-
13	**Net Profit for the period / year (11 - 12)**	**54.34**	**(8.89)**	**88.11**	**45.45**	**216.08**	**400.11**
14	Share of profit / (loss) of associates (net) (Refer Note 11)	1.01	(0.81)	3.16	0.20	4.11	14.64
15	Share of (loss) transferred to minority (net)	(13.80)	(12.60)	(7.67)	(26.40)	(16.50)	(28.85)
16	**Net Profit after taxes, minority interest and share of profit / (loss) of associates (13 +14 - 15)**	**69.15**	**2.90**	**98.94**	**72.05**	**236.69**	**443.60**
17	Paid-up equity share capital (face value - ₹ 10 per share)	246.72	246.72	246.72	246.72	246.72	246.72
18	Reserves excluding Revaluation Reserves						5,148.84
19.i	**Earnings per share (before extraordinary items) (of ₹ 10/- each) :**						
	(a) Basic	*1.84	*(0.84)	*3.20	*1.00	*8.01	14.32
	(b) Diluted	*1.84	*(0.84)	*3.20	*1.00	*8.01	14.32
19.ii	**Earnings per share (after extraordinary items) (of ₹ 10/- each) :**						
	(a) Basic	*1.84	*(0.84)	*3.20	*1.00	*8.01	14.32
	(b) Diluted	*1.84	*(0.84)	*3.20	*1.00	*8.01	14.32
	* Not annualised						
	See accompanying notes 1 to 17 to the financial results						

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

IL&FS Transportation Networks Limited MUMBAI

Part II : Select Information for the Quarter and Half Year Ended September 30, 2015

	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 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	72,070,244	72,070,244
	- Percentage of shareholding	29.21%	29.21%	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	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%	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%	54.72%	69.49%
	b) Non - encumbered						
	- Number of shares	3,199,776	3,199,776	39,649,776	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%	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%	16.07%	1.30%

	Particulars	Quarter ended September 30, 2015
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	9
	Disposed off during the quarter	9
	Remaining unresolved at the end of the quarter	Nil

NOTES

1 **Consolidated Statement of Assets and Liabilities**

(₹ in Crores)

Particulars		As at September 30, 2015 (Audited)	As at March 31, 2015 (Audited)
A	**EQUITY AND LIABILITIES**		
i	**Shareholders' funds**		
	(a) Share capital	623.17	623.17
	(b) Reserves and surplus	5,227.80	5,096.00
	Sub-total - Shareholders' funds	**5,850.97**	**5,719.17**
ii	**Minority interest**	**265.51**	**291.14**
iii	**Non-current liabilities**		
	(a) Long-term borrowings	20,544.35	18,591.71
	(b) Deferred tax liabilities (net)	101.05	124.56
	(c) Other long-term liabilities	525.16	453.82
	(d) Long-term provisions	73.86	62.98
	Sub-total - Non-current liabilities	**21,244.42**	**19,233.07**
iv	**Current liabilities**		
	(a) Current maturities of long-term debt	2,076.77	2,648.86
	(b) Short-term borrowings	3,591.77	2,272.90
	(c) Trade payables	1,110.30	1,089.99
	(d) Other current liabilities	479.23	355.59
	(e) Short-term provisions	100.25	283.94
	Sub-total - Current liabilities	**7,358.32**	**6,651.28**
	TOTAL - EQUITY AND LIABILITIES	**34,719.22**	**31,894.66**
B	**ASSETS**		
i	**Non-current assets**		
	(a) Fixed assets (net)	18,507.95	16,584.29
	(b) Goodwill on consolidation (net)	594.15	582.00
	(c) Non-current investments (net)	656.43	642.46
	(d) Deferred tax assets (net)	19.56	16.12
	(e) Long-term loans and advances	1,295.30	1,386.58
	(f) Other non-current assets	9,176.39	8,654.26
	Sub-total - Non-current assets	**30,249.78**	**27,865.71**
ii	**Current assets**		
	(a) Current investments	33.72	20.05
	(b) Inventories	29.28	14.08
	(c) Trade receivables (net)	1,271.28	1,045.62
	(d) Cash and cash equivalents	932.07	938.85
	(e) Short-term loans and advances	1,292.76	1,192.33
	(f) Other current assets	910.33	818.02
	Sub-total - Current assets	**4,469.44**	**4,028.95**
	TOTAL - ASSETS	**34,719.22**	**31,894.66**

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

IL&FS Transportation Networks Limited MUMBAI

2 **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 Crores)

	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2015 (Unaudited) (Refer Note 16)	June 30, 2015 (Unaudited)	September 30, 2014 (Audited) (Refer Note 16)	September 30, 2015 (Audited)	September 30, 2014 (Audited)	March 31, 2015 (Audited)
i	**Segment Revenue**						
	(a) Surface Transportation	1,783.52	1,579.53	1,422.91	3,363.05	2,915.51	6,183.99
	(b) Others	88.28	64.88	78.78	153.16	150.34	319.36
	Total	**1,871.80**	**1,644.41**	**1,501.69**	**3,516.21**	**3,065.85**	**6,503.35**
	Less: Intersegment Revenue	-	-	-	-	-	-
	Net Sales/Income From Operations	**1,871.80**	**1,644.41**	**1,501.69**	**3,516.21**	**3,065.85**	**6,503.35**
ii	**Segment Results, Profit before tax and interest from each segment**						
	(a) Surface Transportation Business	595.36	475.73	569.44	1,071.09	1,081.80	1,972.32
	(b) Others	11.73	7.64	9.38	19.37	19.70	44.50
	Total	**607.09**	**483.37**	**578.82**	**1,090.46**	**1,101.50**	**2,016.82**
	Less: Unallocated expenses						
	(i) Interest	584.99	559.51	493.96	1,144.50	946.45	1,833.12
	(ii) Others	7.17	11.00	6.31	18.17	12.51	28.03
	Add:						
	(i) Unallocable income	87.66	93.28	71.15	180.94	155.01	324.88
	Total Profit Before Tax	**102.59**	**6.14**	**149.70**	**108.73**	**297.55**	**480.55**
iii	**Capital employed (Segment assets - Segment liabilities)**						
	(a) Surface Transportation Business	29,629.98	28,066.15	24,432.73	29,629.98	24,432.73	27,060.66
	(b) Others	4.32	83.65	175.98	4.32	175.98	(22.52)
	(c) Unallocated assets net of (liabilities)	(23,517.82)	(22,082.54)	(18,563.43)	(23,517.82)	(18,563.43)	(21,027.83)
	Total	**6,116.48**	**6,067.26**	**6,045.28**	**6,116.48**	**6,045.28**	**6,010.31**

3 The Consolidated Financial Results of the Company for the quarter and half year ended September 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".

4 **Stand-alone Information**

a

(₹ in Crores)

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2015 (Unaudited) (Refer Note 16)	June 30, 2015 (Unaudited)	September 30, 2014 (Audited) (Refer Note 16)	September 30, 2015 (Audited)	September 30, 2014 (Audited)	March 31, 2015 (Audited)
Total Income from operations	1,129.52	947.08	778.23	2,076.60	1,717.55	3,522.93
Profit Before Tax	120.48	38.56	170.79	159.04	386.76	384.12
Profit After Tax	74.92	35.76	111.75	110.68	300.32	318.66

b Additional disclosure on a standalone basis pursuant to debt listing agreement

(₹ in Crores)

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2015 (Unaudited) (Refer Note 16)	June 30, 2015 (Unaudited)	September 30, 2014 (Audited) (Refer Note 16)	September 30, 2015 (Audited)	September 30, 2014 (Audited)	March 31, 2015 (Audited)
Paid-up debt capital (face value - ₹ 1,000,000 per unit)				2,580.00	1,286.94	2,130.00
Debenture Redemption Reserve						193.72
Ratios:						
(i) Debt / Equity Ratio (number of times)	Not Applicable	Not Applicable	Not Applicable	2.58	1.71	2.32
(ii) Debt Service Coverage Ratio (DSCR) (number of times)	Not Applicable	Not Applicable	Not Applicable	0.64	0.62	0.60
(iii) Interest Service Coverage Ratio (ISCR) (number of times)	Not Applicable	Not Applicable	Not Applicable	1.31	2.17	1.52

Formulas used for the computation of the Ratios:
i) Debt/Equity Ratio = Debt / (Equity Share Capital + Reserves & Surplus).
ii) Debt Service Coverage Ratio (DSCR) = Profit before Finance costs and Tax/ (Finance costs + Principal Repayment of long term debt during the period).
iii) Interest Service Coverage Ratio (ISCR) = Profit before Finance costs and Tax/ Finance costs.
iv) Debt = Aggregate of Long term borrowings, Current maturities for Long term borrowings and Short term borrowings.

c Additional disclosure as per Clause 2 of Part A of the Listing agreement for Cumulative Non-convertible Redeemable Preference Shares (CNCRPS) :

Particulars	As at September 30, 2015		As at March 31, 2015	
	Number of Shares	₹ in Crores	Number of Shares	₹ in Crores
Preferenece shares outstanding :				
Listed :				
ITNL CNCRPS 2017	107,250,000	107.25	107,250,000	107.25
ITNL CNCRPS 2018	19,200,000	19.20	19,200,000	19.20
Sub-total	**126,450,000**	**126.45**	**126,450,000**	**126.45**
Unlisted :				
CRPS	200,000,000	200.00	200,000,000	200.00
ITNL CNCRPS 2021	50,000,000	50.00	50,000,000	50.00
Sub-total	**250,000,000**	**250.00**	**250,000,000**	**250.00**
Total	**376,450,000**	**376.45**	**376,450,000**	**376.45**
Net worth		**3,645.75**		**3,585.03**
Capital Redemption Reserve		-		

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).

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IL&FS Transportation Networks Limited MUMBAI

5 The Company had offered 82,240,007 equity shares on rights basis in the ratio of 1:3 to all the eligible equity shareholders appearing on the register of Members of the Company as of the record date i.e. October 8, 2015. The offer was opened on October 15, 2015 and closed 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

6 During the quarter ended September 30, 2015, four entities viz. Fagne Songadh Expressway Limited, Amravati Chikhli Expressway Limited, Elsamex Colombia SAS and Grusamar Ingenieria Y Consulting Colombia SAS have been incorporated as subsidiaries of the Group. There is no material impact on the financial results of the Company as a consequence of the above.

7 Income from Operations for the quarter and half year ended September 30, 2015 includes an amount of ₹ 135.63 crores (quarter and half year ended September 30, 2014 and year ended March 31, 2015 includes an amount of ₹ 260.93 crores) on account of compensation claims made by the Company from three Special Purpose Vehicles ("SPVs"). The respective SPVs have filed / will file claims with the Concession Granting Authority ("CGA") based on the provisions of the Service Concession Agreement and legal advice, for the incremental work and related claims arising from delays due to handing over of the land by CGA for project execution. The SPVs are yet to receive the approval from the CGA for the claims filed. Costs in connection with the foregoing were considered in recognising the above income.

8 Other expenses for the quarter and half year ended September 30, 2015 includes provision made for doubtful receivables of ₹ 24.54 crores.

9 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 interim financial statements.

10 In respect of a 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 ₹ 202.25 crores to ₹ 292.25 crores and accordingly the Subsidiary Company had entered into a supplemental development agreement of ₹ 90.00 crores 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.

11 The consolidated results include the Company's share of profits in respect of an Associate, viz. Warora Chandrapur Ballarpur Toll Road Limited, as per the unaudited financial information for the periods as explained below:

(₹ in Crores)

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	March 31, 2015
Period considered during the respective results	April 1, 2015 to June 30, 2015	January 1, 2015 to March 31, 2015	July 1, 2014 to September 30, 2014	January 1, 2015 to June 30, 2015	April 1, 2014 to September 30, 2014	April 1, 2014 to December 31, 2014
	(3 months)	(3 months)	(3 months)	(6 months)	(6 months)	(9 months)
Earlier Period considered during the respective results	April 1, 2015 to June 30, 2015	January 1, 2015 to March 31, 2015	N.A.	January 1 2015 to March 31, 2015	N.A.	N.A.
Share of profit considered in the respective results pertaining to earlier period	1.00	1.23	Nil	1.23	Nil	Nil

12 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			Half Year ended		Year ended
	September 30, 2015 (Unaudited) (Refer Note 16)	June 30, 2015 (Unaudited)	September 30, 2014 (Audited) (Refer Note 16)	September 30, 2015 (Audited)	September 30, 2014 (Audited)	March 31, 2015 (Audited)
Gross finance cost	802.99	741.38	649.57	1,544.37	1,231.94	2,637.49
Less : Capitalised	218.00	181.87	155.61	399.87	285.49	804.37
Finance cost (net)	584.99	559.51	493.96	1,144.50	946.45	1,833.12

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.

14 The Company has changed the denomination for publishing the quarterly results to ₹ Crores from ₹ Lakhs for all reported periods.

15 The figures for the year ended March 31, 2015, half year ended September 30, 2014, Quarter ended June 30, 2015 and Quarter ended September 30, 2014 have been regrouped and / or re-arranged wherever necessary to conform to the classification adopted in the current half year ended September 30, 2015.

16 The figures for the quarter ended September 30, 2015 are balancing figures arrived at as the difference between the audited figures of the half year ended September 30, 2015 and the published unaudited figures for the quarter ended June 30, 2015, which were subjected to a limited review.
The figures for the quarters ended September 30, 2014 are balancing figures arrived at as the difference between the audited figures of the half year ended September 30, 2014 and the published audited figures for the quarter ended June 30, 2014.

17 The above results have been reviewed by the Audit Committee on November 5, 2015 and thereafter approved by the Board of Directors at its meeting held on November 6, 2015. and the results for the half year ended September 30, 2015 have been subjected to an audit by the statutory auditors of the Company.

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IL&FS Transportation Networks Limited MUMBAI

On behalf of the Board

K Ramchand
Managing Director
Place: Bengaluru
Date: November 6, 2015