

May 29, 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 No: 533177

Scrip Code No: IL&FSTRANS EQ

Dear Sirs,

Re: Standalone & Consolidated Financial Results for the quarter and year ended March 31, 2018

In terms of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed the following Financial Statements reviewed by the Audit Committee and approved by the Board of Directors at their meeting concluded today at 5.30 pm for your information and records:

- (i) text of the Audited Standalone Financial Results for the quarter and year ended March 31, 2018 alongwith the Report issued by SRBC & Co. LLP, the Statutory Auditors
- (ii) text of the Audited Consolidated Financial Results for the year ended March 31, 2018 alongwith the Report issued by SRBC & Co. LLP, the Statutory Auditors
- (iii) Extract of the Standalone & Consolidated Financial Results of the Company for the year ended March 31, 2018 to be published in the newspapers

Further, in terms of Regulation 33 (3) (d) and 52 (3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors have issued the Audit Report with Unmodified Opinion on the Standalone and Consolidated Audited Financial Results for the year ended March 31, 2018

Thank you

Yours faithfully,
For IL&FS Transportation Networks Limited



Krishna Ghag
Vice President &
Company Secretary

Encl: As above

Auditor's Report on Quarterly Standalone Financial Results and for the Year ended March 31, 2018 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
IL&FS Transportation Networks Limited

1. We have audited the accompanying statement of quarterly standalone financial results of IL&FS Transportation Networks Limited ('the Company') for the quarter and year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone financial results for the quarter and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter and year ended March 31, 2018.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.
5. We draw attention to note 4 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 opinion is not modified in respect of this matter.



IL&FS Transportation Networks Limited

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6. The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2017, included in this standalone financial results, have been jointly audited 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



Mumbai

May 29, 2018

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.ilindia.com CIN : L45203MH2000PLC129790

Statement of Standalone Financial Results for the quarter and year ended March 31, 2018

₹ in Crore

Particulars	Quarter ended			Year ended	
	March 31, 2018 (Audited)	December 31, 2017 (Unaudited)	March 31, 2017 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
Income					
I. Revenue from operations (Refer Note 1)	1,218.41	851.06	997.98	3,536.83	3,676.35
II. Other income (Refer Note 2)	393.59	229.13	113.68	1,172.65	843.35
III. Total income (I+II)	1,612.00	1,080.19	1,111.66	4,709.48	4,519.70
IV. Expenses					
Cost of material consumed	5.42	2.46	3.57	12.17	19.16
Construction Costs	797.08	484.74	550.58	2,120.76	2,447.84
Operating expenses	68.62	54.30	64.87	213.16	192.47
Employee benefits expense	21.16	17.88	23.69	80.19	74.41
Finance costs	429.94	409.33	330.73	1,642.10	1,377.95
Depreciation and amortisation expense	5.73	5.42	6.77	22.33	13.85
Other expenses	144.79	33.07	90.55	286.98	198.31
Total expenses (IV)	1,472.74	1,007.20	1,070.76	4,377.69	4,323.99
V Profit before tax (III-IV)	139.26	72.99	40.90	331.79	195.71
VI Tax expense :					
Current tax	10.09	14.76	2.29	24.85	2.29
Adjustment of Tax relating to earlier periods	-	7.59	-	7.59	-
Deferred tax	22.63	(9.70)	(67.19)	47.59	(42.97)
VII Profit for the period (V-VI)	106.54	60.34	105.80	251.76	236.39
VIII Other Comprehensive Income / (Expense)					
<u>Items that may be reclassified to profit or loss</u>					
Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge	16.21	31.28	(24.08)	(4.21)	(35.62)
Income tax relating to items that will be reclassified to Statement of Profit and Loss	1.47	-	-	1.47	-
<u>Items that may not be reclassified to profit or loss</u>					
Actuarial loss on defined benefit plan	(2.60)	-	(0.03)	(2.60)	(0.03)
Income tax relating to items that will be reclassified to Statement of Profit and Loss	0.91	-	-	0.91	-
IX Total Comprehensive Income for the period (VII+VIII)	122.53	91.62	81.69	247.33	200.74
X Earnings per share (of ₹ 10/- each) (* not annualised)					
Basic	*3.24	*1.83	*3.22	7.65	7.19
Diluted	*3.24	*1.83	*3.22	7.65	7.19
XI Paid-up equity share capital (face value - ₹ 10 per share)	328.96	328.96	328.96	328.96	328.96
XII Paid-up Debt Capital #				5,231.37	4,504.68
See accompanying Notes 1 to 10 to the financial results					

represents Non Convertible Debentures (net of amortisation cost) and Preference Share Capital

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI



Statement of Assets and Liabilities

₹ in Crore

Particulars	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	137.49	138.76
(b) Capital Work-In-Progress	22.73	12.03
(c) Investment Property Under Development	118.93	115.31
(d) Intangible assets	0.69	1.60
(e) Financial Assets		
(i) Investments	5,376.90	5,303.95
(ii) Trade Receivables	64.09	-
(iii) Loans	3,871.09	2,238.03
(iv) Other financial assets	53.57	409.51
(f) Deferred Tax Assets (net)	430.01	475.21
(g) Non Current Tax Assets (net)	539.29	457.90
(h) Other Non-current Assets	318.37	326.39
	10,933.16	9,478.69
(2) Current assets		
(a) Inventories	19.90	22.59
(b) Financial Assets		
(i) Trade Receivables	3,081.19	2,587.20
(ii) Cash and Cash Equivalents	175.26	156.96
(iii) Bank Balances other than (ii) above	287.67	172.74
(iv) Loans	1,810.82	2,955.68
(v) Other Financial assets	1,672.38	641.28
(c) Other Current Assets	712.26	271.71
(d) Assets classified as Held for sale	701.93	-
	8,461.41	6,808.16
Total Assets	19,394.57	16,286.85
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	328.96	328.96
(b) Other Equity	2,747.50	2,500.16
	3,076.46	2,829.12
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,792.04	8,565.71
(ii) Other Financial Liabilities (other than those specified in item (b) below)	275.98	339.77
(b) Provisions	3.10	2.70
(c) Other Non-current Liabilities	134.92	161.21
	9,206.04	9,069.39
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,611.56	1,989.73
(ii) Trade Payables	1,286.52	762.16
(iii) Other Financial Liabilities (other than those specified in item (c) below)	3,801.96	1,182.70
(b) Other Current Liabilities	382.45	419.50
(c) Provisions	29.58	34.25
	7,112.07	4,388.34
Total Equity and Liabilities	19,394.57	16,286.85

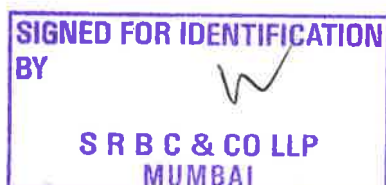
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Notes to the financial results

- 1 Revenue from Operations includes a gain of ₹ 0.46 Crore, ₹ Nil, ₹ 1.05 Crore, ₹ 444.22 Crore and ₹ 275.69 Crore, for the Quarter ended March 31, 2018, December 31, 2017, March 31, 2017 and year ended March 31, 2018, 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 ₹ 13.14 Crore, ₹ 38.70 Crore, ₹ (54.80) Crore, ₹ 212.58 Crore, ₹ 103.20 Crore for the quarters ended March 31, 2018, December 31, 2017, March 31, 2017, Year ended March 31, 2018 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 As apart of normal asset monetisation plan, the Company had considered certain SPVs to be transferred to InvIT and fair valued the corresponding financial asset. In view of InvIT plan not being pursued, during the year the Company has reassessed the business plan for these subsidiaries and reversed the expected credit loss (net of impairment) of ₹110.55 crore recognised on its financial assets and included in Other Income
- 4 Pursuant to the order of the Hon'ble High Court of Allahabad, the collection of toll at an associate company was 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 ₹ 162.33 crore.
- 5 Other Comprehensive Income includes Gain ₹ 16.21 Crore, gain ₹ 31.28 Crore, loss ₹ 24.08 Crore, loss ₹ 4.21 Crore, loss ₹ 35.62 Crore for the quarters ended March 31, 2018, December 31, 2017, March 31, 2017, year ended March 31, 2018, March 31, 2017 respectively comprising of notional gain/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.
- 6 The Company has only single reportable primary (operating) segment viz. Surface Transportation Business.
- 7 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 29, 2018.
- 8 Select financial information required under regulation 52(4) & 52(6) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 is given in Annexure A.
- 9 The figures for the quarters ended March 31, 2018 and March 31, 2017 are balancing figures arrived at as the difference between the audited figures of the respective full financial years and the published unaudited figures for the nine months ended December 31, 2017 and 2016, respectively, which were subjected to a limited review.
- 10 The figures for the Quarter ended December 31, 2017, March 31, 2017 and Year ended March 31, 2017 have been regrouped and / or re-arranged wherever necessary to conform to the classification adopted in the current quarter and year ended March 31, 2018.



On behalf of the Board

K Ramchand
Managing Director

Place: Mumbai
Date: May 29, 2018



IL&FS TRANSPORTATION NETWORKS LIMITED
Exhibit 1.1

Disclosures in accordance with Regulation 52(4)(a) ,52(4)(d) and Regulation 52(4)(e) of the Listing Regulations as March 31, 2018 :

Sr. No.	Particulars	TRANCHE	Series	Previous Due Date		Next Due Date				Rating assigned by the Rating agencies
				Principal *	Interest / Dividend *	Principal Maturity	Amount ₹ Crore	Interest / Dividend	Amount ₹ Crore	
1	Non-convertible debentures	Bonds I	ITNL, 12.00%, 2019 *	22-01-2016	31-03-2018	23-01-2019	5.00	27-04-2018	0.05	ICRA A (Outlook: Negative)
2	Non-convertible debentures	Bonds II - b	ITNL,12.00%,2019 Series II *	18-03-2017	31-03-2018	18-03-2019	36.30	27-04-2018	0.36	ICRA A (Outlook: Negative)
3	Non-convertible debentures	Bonds III	ITNL, 11.50%, 2024		04-03-2018	04-02-2024	100.00	04-09-2018	5.80	IND A (RWN) / CARE A (Outlook Negative)
4	Non-convertible debentures	Bonds IV	ITNL, 11.50%, 2024		22-01-2018	21-06-2024	200.00	22-07-2018	11.41	IND A (RWN) / CARE A (Outlook Negative)
5	Non-convertible debentures	Bonds VI	ITNL 11.50% 2019		21-11-2017	20-11-2019	125.00	21-05-2018	7.13	CARE A (Outlook Negative)
6	Non-convertible debentures	Bonds VII	ITNL 11.80% 2024		22-01-2018	21-12-2024	250.00	21-07-2018	14.63	ICRA A (Outlook: Negative) / IND A (RWN)
7	Non-convertible debentures	Bonds VIII	ITNL 11.80% 2024		05-02-2018	03-01-2025	250.00	04-08-2018	14.55	ICRA A (Outlook: Negative) / IND A (RWN)
8	Non-convertible debentures	Bonds IX	ITNL 11.70% 2018		12-02-2018	12-04-2018	150.00	12-04-2018	2.84	CARE A (Outlook Negative)
9	Non-convertible debentures	Bonds X	ITNL 11.70% 2020		27-04-2017	26-05-2018	225.00	27-04-2018	26.33	CARE A (Outlook Negative)
10	Non-convertible debentures	Bonds XI	ITNL 10.50% 2021		08-05-2017	08-05-2018	125.00	08-05-2018	18.39	CARE A (Outlook Negative)
11	Non-convertible debentures	Bonds XIII - a	NCD Tranche XIII Series A #		Na	23-03-2019	365.00	Not applicable as zero coupon NCDs		CARE AAA (SO) (Outlook Stable)
11	Non-convertible debentures	Bonds XIII - b	NCD Tranche XIII Series B #		Na	23-06-2019	25.00			CARE AAA (SO) (Outlook Stable)
12	Non-convertible debentures	Bonds XIV	ITNL 9.40% 2020		31-03-2018	05-04-2019	425.00	29-03-2019	39.73	CARE AAA (SO) (Outlook Stable)
13	Non-convertible debentures	Bonds XV	ITNL 9.28% 2021		30-01-2018	30-07-2020	66.00	30-07-2018	9.20	CARE AA+ (SO) (Outlook Stable)
14	Non-convertible debentures	Bonds XVI	ITNL 9.51% 2026		12-02-2018	09-08-2024	32.00	10-08-2018	9.33	CARE AA+ (SO) (Outlook Stable)/ BWR AA + (SO)(Outlook Stable)
15	Non-convertible debentures	Bonds XVII	ITNL 9.51% 2026		19-02-2018	16-08-2024	16.00	20-08-2018	4.72	CARE AA+ (SO)(Outlook Stable) / BWR AA + (SO)(Outlook Stable)
16	Non-convertible debentures	Bonds XVIII	ITNL 9.44% 2026		27-10-2017	25-10-2024	40.00	27-04-2018	11.77	CARE AA+ (SO)(Outlook Stable) / BWR AA + (SO)(Outlook Stable)
17	Non-convertible debentures	Bonds-XIX - a	ITNL 9.20% 2022, Series A		02-01-2018	15-04-2022	300.00	03-04-2018	6.81	ICRA AA+ (SO) (Outlook Stable) / BWR AA + (SO)(Outlook Stable)
18	Non-convertible debentures	Bonds-XIX - b	ITNL 9.33% 2027 - Series B		02-01-2018	28-06-2024	37.50	03-04-2018	10.35	ICRA AA+ (SO) (Outlook Stable) / BWR AA + (SO)(Outlook Stable)
19	Non-convertible debentures	Bonds-XX - a	ITNL 9.25% 2022 Option I		30-01-2018	28-10-2022	32.50	02-05-2018	0.74	ICRA AA+ (SO) (Outlook Stable) / BWR AA + (SO)(Outlook Stable)
20	Non-convertible debentures	Bonds-XX - b	ITNL 9.37% 2027 Option II		30-01-2018	30-01-2023	5.90	02-05-2018	2.73	ICRA AA+ (SO) (Outlook Stable) / BWR AA + (SO)(Outlook Stable)
21	Non-convertible debentures	Bonds-XXI - a	ITNL 9.37% 2027 Series 1 Option II		28-02-2018	28-02-2023	5.00	30-05-2018	2.34	ICRA AA+ (SO) (Outlook Stable) / BWR AA + (SO)(Outlook Stable)
22	Non-convertible debentures	Bonds-XXI - b	ITNL 9.00% 2027 Series 2		28-02-2018	28-02-2023	5.00	30-05-2018	2.24	ICRA AA+ (SO) (Outlook Stable) / BWR AA + (SO)(Outlook Stable)
23	Non-convertible debentures	Bonds-XXII - a	ITNL 9.25% 2022 Series 1 Option I		15-03-2018	15-12-2022	50.00	15-06-2018	1.17	ICRA AA+ (SO) (Outlook Stable) / BWR AA + (SO)(Outlook Stable)
24	Non-convertible debentures	Bonds-XXII - b	ITNL 9.00% 2027 Series 2		15-03-2018	15-03-2023	4.95	15-06-2018	2.25	ICRA AA+ (SO) (Outlook Stable) / BWR AA + (SO)(Outlook Stable)
25	Non-convertible debentures	Bonds-XXIII - a	ITNL 9.10% 2023 Series 1A		NA	02-02-2023	100.00	02-05-2018	2.22	ICRA AA+ (SO) (Outlook Stable) / BWR AA + (SO)(Outlook Stable)
26	Non-convertible debentures	Bonds-XXIII - b	ITNL 9.10% 2023 - Series 1B		NA	03-02-2023	100.00	02-05-2018	2.22	ICRA AA+ (SO) (Outlook Stable) / BWR AA + (SO)(Outlook Stable)
27	Non-convertible debentures	Bonds-XXIV	ITNL 9.15 % Series 2		NA	28-06-2023	12.50	28-06-2018	2.31	ICRA AA+ (SO) (Outlook Stable) / BWR AA + (SO)(Outlook Stable)
28	Non-convertible debentures	Bonds-XXIV	ITNL 9.10 % Series 1		NA	28-03-2023	75.00	28-06-2018	1.72	ICRA AA+ (SO) (Outlook Stable) / BWR AA + (SO)(Outlook Stable)
29	Non-convertible debentures	Bonds-XXIV	ITNL 9.20% Series 3		NA	30-06-2023	7.00	02-07-2018	3.21	ICRA AA+ (SO) (Outlook Stable) / BWR AA + (SO)(Outlook Stable)
30	Non-convertible redeemable preference shares		20.50% CRPS		31-05-2017	31-05-2018	2.00	31-05-2018	37.58	ICRA A- (Outlook: Negative)
31	Non-convertible redeemable preference shares		10.50% ITNL CNCRPS 2018		31-05-2017	23-12-2018	19.20	31-05-2018	4.12	ICRA A- (Outlook: Negative)
32	Non-convertible redeemable preference shares		11% ITNL CNCRPS 2021		31-05-2017	17-01-2021	50.00	31-05-2018	11.16	ICRA A- (Outlook: Negative)



IL&FS TRANSPORTATION NETWORKS LIMITED
Annexure A to Statement of Standalone Results for the quarter and year ended March 31, 2018
Select financial information required under Regulation 52(4) & 52(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

- 1 The Company continues to maintain 100% asset cover for the Non convertible debentures issued by it.

2 Particulars	As at March 31, 2018	As at March 31, 2017
Debt/Equity Ratio (considering Preference Share Capital as a debt)	4.46	4.13
Debt/Equity Ratio (without considering Preference Share Capital as a debt)	3.68	3.02
Debt Service Coverage Ratio (DSCR)	0.26	0.37
Debt Service Coverage Ratio (DSCR) excluding Preference Dividend	0.27	0.40
Interest Service Coverage Ratio (ISCR)	1.22	1.15
Interest Service Coverage Ratio (ISCR) excluding Preference Dividend	1.32	1.31

Formulae used for the computation of the Ratios:

a) Debt/Equity Ratio (considering Preference Share Capital as a debt) = Debt / (Equity Share Capital + Other Equity)

b) Debt/Equity Ratio (without considering Preference Share Capital as a debt) = (Debt - Preference Share Capital as a debt) / (Equity Share Capital + Preference Share Capital including premium + Other Equity)

c) Debt Service Coverage Ratio (DSCR) = Profit before Finance costs, Tax and Depreciation / (Finance costs + Principal Repayment of long term debt during the period)

d) Debt Service Coverage Ratio (DSCR) excluding Preference Dividend = Profit before Finance costs, Tax, Depreciation and Preference Dividend / (Finance costs - Preference Dividend + Principal Repayment of long term debt during the period)

e) Interest Service Coverage Ratio (ISCR) = Profit before Finance costs, Tax and Depreciation / Finance costs

f) Interest Service Coverage Ratio (ISCR) excluding Preference Dividend = Profit before Finance costs, Tax, Depreciation and Preference Dividend / (Finance costs - Preference Dividend)

g) Debt = Aggregate of Long-term borrowings including Preference Share Capital, Current maturities of Long-term borrowings and Short-term borrowings and interest accrued thereon.

- 3 Pursuant to Regulation 52(4)(h) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") we submit the following information for the Cumulative Non-Convertible Compulsorily Redeemable Preference Shares ("CNCRPS") and Cumulative Redeemable Preference Shares ("CRPS") :

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number of Shares	₹ In Crore	Number of Shares	₹ In Crore
Preference shares outstanding :				
Listed :				
ITNL CNCRPS 2017	-	-	10,72,50,000	107.25
ITNL CNCRPS 2018	1,92,00,000	19.20	1,92,00,000	19.20
Sub-total	1,92,00,000	19.20	12,64,50,000	126.45
Unlisted :				
CRPS	18,00,00,000	180.00	20,00,00,000	200.00
ITNL CNCRPS 2021	5,00,00,000	50.00	5,00,00,000	50.00
Sub-total	23,00,00,000	230.00	25,00,00,000	250.00
Total	24,92,00,000	249.20	37,64,50,000	376.45

- 4 Capital Redemption Reserve as at March 31, 2018 is ₹127.25 Crore (as at March 31, 2017 is Nil)
- 5 Debenture Redemption Reserve as at March 31, 2018 is ₹ 343.31 Crore (as at March 31, 2017 is ₹ 130.37 Crore).
- 6 Net worth as at March 31, 2018 is ₹ 3,076.46 Crore (as at March 31, 2017 is ₹ 2,829.12 Crore). Net worth as per Listing Regulations means net worth as defined in clause (57) of section 2 of the Companies Act, 2013.
- 7 Free reserve as at March 31, 2018 is ₹ 177.67 Crore (as at March 31, 2017 is ₹ 264.18 Crore). Free reserves represents General reserve and Surplus in statement of profit and loss.
- 8 Net Profit after tax for the year ended March 31, 2018 is ₹ 251.76 (for year ended March 31, 2017 is ₹ 236.39).
- 9 Earning per share for the year ended March 31, 2018 is ₹ 7.65 (for the year ended March 31, 2017 is ₹ 7.19)

SIGNED FOR IDENTIFICATION
BY

SRBC & CO LLP
MUMBAI



Auditor's Report on Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
**Board of Directors of
IL&FS Transportation Networks Limited**

1. We have audited the accompanying statement of consolidated financial results of IL&FS Transportation Networks Limited ('the Company'), comprising its subsidiaries (together, 'the Group'), its associates and joint ventures, for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated financial results for the year ended March 31, 2018 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018 and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries, associates, joint ventures, these consolidated financial results for the year:
 - i. include the year ended March 31, 2018 results of the entities mentioned in the Annexure to this report;
 - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the total consolidated comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the consolidated results for the year ended March 31, 2018.
4. We draw attention to footnote of Note 4 of the Consolidated Ind AS Financial Statements, in respect of suspension of toll collection of an associate company pursuant to the order of Hon'ble High Court of Allahabad and the matter is pending with Hon'ble Supreme Court of India. An emphasis of matter paragraph is also given by the auditors of the associate company.



IL&FS Transportation Networks Limited

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5. We did not audit the financial statements and other financial information, in respect of fifty six subsidiaries whose Ind AS financial statements include total assets of Rs.41,108.07 crore as at March 31, 2018, and total revenues of Rs.7,812.20 crore for the year ended on that date. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs.56.71 crore for the year ended March 31, 2018, as considered in the consolidated Ind AS financial statements, in respect of thirteen associates and joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries and associates is based solely on the report of other auditors. Our opinion is not modified/qualified in respect of this matter.
6. The accompanying consolidated Ind AS financial results include unaudited financial statements and other unaudited financial information in respect of six subsidiaries whose financial statements and other financial information reflect total assets of Rs. Nil as at March 31, 2018, and total revenues of Rs.2.90 crore for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs.2.62 crore for the year ended March 31, 2018, as considered in the consolidated Ind AS financial statements, in respect of five associates and joint ventures, whose financial statements and other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of these subsidiaries, joint ventures and associates, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group. Our opinion is not modified/qualified in respect of this matter.
7. The comparative financial information of the Group including its Associates and Joint Ventures for the year ended March 31, 2017 included in these consolidated Ind AS financial statements, are based on the previously issued consolidated Ind AS financial statements prepared in accordance with recognition and measurement principles of the Accounting Standards specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and have been jointly audited by us along with the predecessor auditor. We and joint auditor expressed an unmodified opinion on those consolidated Ind AS 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



Mumbai

May 29, 2018

IL&FS Transportation Networks Limited

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Annexure to Independent Auditor's Report**Referred to in paragraph 3(i) to our Auditor's Report****Re: IL&FS Transportation Networks Limited**

Sr. No.	Name of Entities
	Subsidiaries
1	Amravati Chikhli Expressway Limited
2	Badarpur Tollway Operations Management Limited
3	Baleswar Kharagpur Expressway Limited
4	Barwa Adda Expressway Limited
5	Charminar RoboPark Limited
6	Chenani Nashri Tunnelway Limited
7	Chhattisgarh Highway Development Company Limited
8	Chirayu Kath Real Estate Private Limited (Upto June 30, 2017)
9	Devika Buildestate Private Limited(Upto June 30, 2017)
10	East Hyderabad Expressway Limited
11	Elsamex India Private Limited
12	Elsamex Maintenance Services Limited
13	Elsamex Viet Nam JSC
14	Fagne Songadh Expressway Limited
15	Flamingo Landbase Private Limited (Upto June 30, 2017)
16	Futureage Infrastructure India Limited
17	GRICL Rail Bridge Development Company Limited
18	Grusamar India Limited
19	Hazaribagh Ranchi Expressway Limited
20	I IPL LAOS Pte. Ltd.
21	I IPL US LLC
22	ILandFS Rail Limited
23	ITNL Africa Project Limited
24	ITNL Infrastructure Developer LLC
25	ITNL International JLT
26	ITNL International Pte. Limited
27	ITNL Offshore Pte Limited
28	ITNL Offshore Three Pte Ltd
29	ITNL Offshore Two Pte Ltd
30	ITNL Road Infrastructure Development Company Limited
31	Jharkhand Infrastructure Implementation Company Limited
32	Jharkhand Road Projects Implementation Company Limited
33	Karyavattom Sports Facilities Limited
34	Khed Sinnar Expressway Limited
35	Kiratpur Ner Chowk Expressway Limited



IL&FS Transportation Networks Limited

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Sr. No.	Name of Entities
36	KMB JSC Kyivmetrobus (KMB)
37	Mordabad Bareilly Expressway Limited
38	MP Border Checkpost Development Company Limited
39	MPRDCL ITNL IECCL JV
40	North Karnataka Expressway Limited
41	Park Line LLC
42	Pune Sholapur Road Development Company Limited
43	Rajasthan Land Holdings Ltd (Upto June 30, 2017)
44	Ranchi Muri Road Development Limited
45	Rapid MetroRail Gurgaon Limited
46	Rapid Metrorail Gurgaon South Limited
47	Elsamex SA
48	Scheme of ITNL Road Investment Trust
49	Sharjah General Services Company LLC
50	Sikar Bikaner Highway Limited
51	Srinagar Sonamarg Tunnelway Limited
52	Vansh Nimay Infraprojects Limited
53	West Gujarat Expressway Limited
54	Yala Construction Co. Private Limited
55	Alcantarilla Fotovoltaica, S.L.
56	Area De Servicio Coiros S.L.U.
57	Area De Servicio Punta Umbria, S.L.U.
58	Atenea Seguridad y Medio Ambiente S.A.
59	Beasolarta S.L.
60	CIESM-INTEVIA S.A. Sociedad Unipersonal
61	Conservacion De Infraestructuras De Mexico S.A. De C.V.
62	Control 7, S.A.
63	Elsamex Construcao E Manutencao LTDA
64	Elsamex Internacional, S.L, Sociedad Unipersonal
65	Elsamex Maintenance Services Limited
66	Elsamex Portugal Engenharia e Sistemas de Gestao S.A.
67	Grusamar Ingenieria Y Consulting, SL Sociedad Unipersonal
68	Inteval Gestao Integral Rodoviaria, S.A.
69	Mantenimiento y Conservacion de Vialidades S.A. de C.V.
70	Senalizacion Viales e Imagen S.U.
	Joint ventures
1	Jharkhand Accelerated Road Development Company Limited
2	Jorabat Shillong Expressway Limited
3	N.A.M Expressway Limited
4	Chongqing Yuhe Expressway Company Limited
5	Road Infrastructure Deve. Co of Rajasthan Limited
6	Thiruvananthapuram Road Development Company Limited



IL&FS Transportation Networks Limited

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Sr. No.	Name of Entities
7	Warora Chandrapur Ballarpur Toll Roads Limited
8	RIDCOR Infra Projects Limited
	Associates
1	Noida Toll Bridge Company Limited
2	Paro Developers Private Limited
3	ITNL Toll Management Services Limited
4	Ramky Elsamex Hyderabad Ring Road Ltd.
5	CGI-8 S.A
6	Sociedad Concesionaria Autovía A-4 Madrid, S.A.
7	Gujarat Road and Infrastructure Company Limited
8	Geotecnia y Control de Qualitat, S.A.
9	Consortio de Obras Civiles, Conciviles S.R.L
10	Vías y Construcciones Viacon S.R.L
11	Elsamex Roads and Infrastructure Company WLL



Statement of Consolidated Financial Results for the year ended March 31, 2018

Particulars		Year ended	
		March 31, 2018 (Audited)	March 31, 2017 (Audited)
		(₹ in Crore)	
I.	Revenue from operations	8,716.71	8,072.46
II.	Other income (Refer Note 7)	1,062.21	329.16
III.	Total Income (I+II)	9,778.92	8,401.62
IV.	Expenses		
	Cost of material consumed	173.28	162.65
	Construction costs	3,412.52	2,942.66
	Operating expenses	707.32	555.74
	Employee benefits expense	578.38	522.03
	Finance costs (net)	3,748.99	3,086.33
	Depreciation and amortisation expense	412.97	365.72
	Other expenses	583.78	641.60
	Total expenses (IV)	9,617.24	8,276.73
V	Profit before share of profit of associate and joint venture and tax (III-IV)	161.68	124.89
VI	Share of profit/(loss) of associates (net)	(1.94)	16.25
VII	Share of profit/(loss) of joint ventures (net)	67.83	78.54
VIII	Profit before tax (V+VI+VII)	227.57	219.68
IX	Tax expense :		
	(a) Current tax	220.24	144.11
	(b) Adjustment of tax relating to earlier period	7.59	-
	(c) Deferred tax	(65.33)	(70.01)
X	Profit after tax (VIII-IX)	65.07	145.58
XI	Other Comprehensive income/ (expense) :		
	A (i) Items that will not be reclassified to profit or loss		
	(a) Actuarial loss on defined benefit plans	(1.29)	(0.48)
	(b) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss	0.01	(0.02)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.32)	0.05
	B (i) Items that may be reclassified to profit or loss		
	(a) Exchange differences in translating the financial statements of foreign operations	25.24	(67.44)
	(b) Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge	(2.33)	(58.43)
	(c) Others	-	(4.46)
	(d) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss	74.92	(67.03)
	(ii) Income tax relating to items that may be reclassified to profit or loss	2.38	20.66
	Total other comprehensive income / (expense) for the year	98.61	(177.15)
XII	Total comprehensive income for the year (X+XI)	163.68	(31.57)
	Profit for the year attributable to:		
	- Owners of the Company	175.72	149.31
	- Non-controlling interests	(110.65)	(3.73)
		65.07	145.58
	Other comprehensive income / (expense) for the year attributable to:		
	- Owners of the Company	98.19	(175.05)
	- Non-controlling interests	0.42	(2.10)
		98.61	(177.15)
	Total comprehensive income / (expense) for the year attributable to:		
	- Owners of the Company	273.91	(25.74)
	- Non-controlling interests	(110.23)	(5.83)
		163.68	(31.57)
XIII	Earnings per share (of ₹ 10/- each)		
	(a) Basic	5.35	4.54
	(b) Diluted	5.35	4.54
XIV	Paid-up equity share capital (face value - ₹ 10 per equity share)	328.96	328.96
See accompanying notes 1 to 8 to the Consolidated financial results			

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MUMBAI**



Consolidated Statement of Assets and Liabilities

(₹ in Crore)

Particulars		As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
A ASSETS			
Non-current Assets			
(a) Property, plant and equipment		479.31	426.69
(b) Capital work-in-progress		32.28	15.88
(c) Investment property		5.71	2.47
(d) Investment property under development		118.93	115.31
(e) Intangible assets			
(i) Goodwill on consolidation		156.01	167.86
(ii) Service Concession Arrangements (SCA)		13,111.73	12,871.96
(iii) Intangible assets under development		9,566.01	8,454.85
(iv) Others		12.43	18.15
(f) Investments in associates		434.52	320.17
(g) Investments in joint ventures		1,757.34	1,745.83
(h) Financial assets			
(i) Investments		46.18	22.60
(ii) Trade receivables		1.77	1.57
(iii) Loans		534.15	269.27
(iv) Other financial assets		9,709.41	8,623.99
(i) Tax assets			
(i) Deferred Tax Asset (net)		216.31	162.65
(ii) Non Current Tax Asset (Net)		634.87	514.54
(j) Other non-current assets		343.85	377.10
Total Non-current Assets		37,160.81	34,110.89
Current Assets			
(a) Inventories		62.94	116.67
(b) Financial assets			
(i) Investments		276.31	-
(ii) Trade receivables		1,311.04	1,003.00
(iii) Cash and cash equivalents		930.44	841.66
(iv) Bank balances other than (iii) above		803.04	382.08
(v) Loans		414.01	677.68
(vi) Other financial assets		2,475.98	2,240.40
(c) Current tax assets (Net)		-	37.52
(d) Other current assets		1,121.42	566.86
(e) Assets classified as held for sale		2,641.11	-
Total Current Assets		10,036.29	5,865.87
Total Assets		47,197.10	39,976.76
B EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital		328.96	328.96
(b) Other Equity		4,032.26	3,855.72
Equity attributable to owners of the Company		4,361.22	4,184.68
Non-controlling Interests		464.94	435.67
Total Equity		4,826.16	4,620.35
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		27,086.88	23,694.64
(ii) Trade payables		22.92	0.73
(iii) Other financial liabilities		1,791.38	1,397.49
(b) Provisions		114.53	85.56
(c) Deferred tax liabilities (Net)		116.92	127.60
(d) Other non-current liabilities		128.61	133.64
Total Non-current Liabilities		29,261.24	25,439.66
Current liabilities			
(a) Financial liabilities			
(i) Borrowings		2,525.49	3,495.58
(ii) Trade payables		2,065.44	1,164.23
(iii) Other financial liabilities		5,708.64	4,583.61
(b) Provisions		73.88	49.87
(c) Current tax liabilities (Net)		329.02	202.71
(d) Other current liabilities		626.75	420.75
(e) Liabilities classified as held for sale		1,780.48	-
Total Current Liabilities		13,109.70	9,916.75
Total Liabilities		42,370.94	35,356.41
Total Equity and Liabilities		47,197.10	39,976.76

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Notes to Consolidated financial results

- 1 **Segmentwise Revenue, Results, Assets and Liabilities under Regulation 33 of the Listing Agreement**
The Company has only a single reportable primary (business) segment viz. Surface Transportation Business.

		(₹ in Crore)	
	Particulars	Year ended	
		March 31, 2018 (Audited)	March 31, 2017 (Audited)
i	Segment Revenue		
	(a) Surface Transportation	8,026.79	7,669.17
	(b) Others	320.86	315.25
	Total	8,347.65	7,984.42
	Less: Intersegment Revenue	-	-
	Net Sales/Income From Operations	8,347.65	7,984.42
ii	Segment Results		
	(a) Surface Transportation Business	2,426.81	2,779.69
	(b) Others	84.83	60.14
	Segment profit before interest and tax	2,511.64	2,839.83
	Less:		
	(i) Finance costs (net)	3,748.99	3,086.33
	(ii) Other unallocable expenditure	32.24	45.81
	Add:		
	(i) Unallocable income	1,431.27	417.20
	Profit before share of profit of associate and joint venture and tax	161.68	124.89
	Add: Share of profit/(loss) of associates (net)	(1.94)	16.25
	Add: Share of profit/(loss) of joint ventures (net)	67.83	78.54
	Profit before Tax	227.57	219.68
	Tax expenses	162.50	74.10
	Profit after Tax	65.07	145.58
iii	Segment assets		
	(a) Surface Transportation Business	40,857.52	35,040.26
	(b) Others	517.74	397.61
	(c) Unallocated	5,821.84	4,538.89
		47,197.10	39,976.76
	Segment liabilities		
	(a) Surface Transportation Business	4,725.28	3,311.08
	(b) Others	210.54	160.50
	(c) Unallocated	37,435.12	31,884.83
	Total	42,370.94	35,356.41

2 **Stand-alone Information**

Particulars	Quarter ended			Year ended	
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
Revenue from operations	1,218.41	851.06	997.98	3,536.83	3,676.35
Profit Before Tax	139.26	72.99	40.90	331.79	195.71
Profit After Tax	106.54	60.34	105.80	251.76	236.39
Total comprehensive income for the year	122.53	91.62	81.69	247.33	200.74

Investors can view the standalone results of the Company and disclosures under Regulation 52(4) and 52(6) on the Company's website (www.itnlindia.com), on the BSE website (www.bseindia.com) and NSE website (www.nseindia.com).

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- 3 Revenue from Operations includes a gain of ₹ 369.14 crore and ₹ 88.04 crore for the years ended March 31, 2018 and 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.
- 4 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 ₹ 223.63 crore.
- 5 Other Comprehensive Income includes loss of ₹ 2.33 crore and for ₹ 58.43 crore year ended March 31, 2018 and 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.
- 6 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 29, 2018.
- 7 As a part of normal asset monetisation plan, the Group had considered certain SPVs to be transferred to InvIT and fair valued the corresponding "Receivable from Service Concession Arrangements". In view of InvIT plan not being pursued, during the year the Group has reassessed the business plan for these SPVs and consequently reversed the expected credit loss of ₹ 739 crore recognised on the said receivable and included in Other Income.
- 8 The figures for the Year ended March 31, 2017 have been regrouped and / or re-arranged wherever necessary to conform to the classification adopted in the current year ended March 31, 2018.



A handwritten signature in blue ink, appearing to be "SRBC".



On behalf of the Board

A handwritten signature in black ink, appearing to be "K Ramchand".

K Ramchand
Managing Director

Place: Mumbai
Date: 29th May, 2018.

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

Extract of Financial Results for the quarter and year ended March 31, 2018

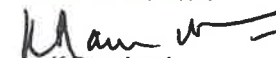
(₹ in Crore)

Particulars	Standalone				Consolidated	
	Quarter ended March 31, 2018	Quarter ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
Total income from operations	1,218.41	997.98	3,536.83	3,676.35	8,716.71	8,072.46
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	139.26	40.90	331.79	195.71	277.57	219.68
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	139.26	40.90	331.79	195.71	227.57	219.68
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	106.54	105.80	251.76	236.39	65.07	145.58
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	15.99	(24.11)	(4.43)	(35.65)	163.68	(31.57)
Equity share capital	328.96	328.96	328.96	328.96	328.96	328.96
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				2,500.16		3,855.72
Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations) -						
1. Basic:	*3.24	*3.22	7.65	7.19	5.35	4.54
2. Diluted:	*3.24	*3.22	7.65	7.19	5.35	4.54
* Not annualised						

NOTE:

- The above is an extract of the detailed format of Quarterly / Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of Quarterly / Annual Financial Results are available on the BSE website (www.bseindia.com), NSE website (www.nseindia.com) and on the Company's website (www.itnlindia.com)
- The above results are in compliance with Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 29, 2018.

On behalf of the Board


K Ramchand
Managing Director

Place: Mumbai
Date: May 29, 2018