

June 26, 2026

**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 Sir/Madam,

**Sub: Outcome of the Meeting of Board Meeting**

**Ref: Intimation letter dated June 17, 2026 for scheduling of Board Meeting**

In furtherance to our captioned letter, we wish to inform that based on the recommendation of the Audit Committee, the Board of Directors at its Meeting held today, i.e. June 26, 2026 approved the following financial statements to give effect to the consequential changes pursuant to the recast of the Standalone Financial Statements of the Company for the preceding five financial years i.e., from FY 2013-14 to FY 2017-18:

- (i) Revised Audited Standalone Financial Statements for the FY 2018-19 in terms of Section 131 of the Companies Act, 2013.
- (ii) Revised Audited Standalone Financial Results for the FY 2018-19.

Accordingly, in terms of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose herewith the Revised Audited Standalone Financial Results for the FY 2018-19 and Statement on Impact of Audit Qualifications alongwith the Report issued by CNK & Associates LLP, Auditors.

Please note that the Meeting concluded at 2.26 p.m.

We request you to take the same on record.

Thank you.

Yours faithfully,  
For IL&FS Transportation Networks Limited

  
Krishna Ghag  
Vice President & Company Secretary

**Auditor's Report on Audited Revised Standalone Financial Results of IL&FS Transportation Networks Limited for the year ended March 31, 2019 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

We have been appointed as auditors of IL&FS Transportation Networks Limited ("ITNL" or the "Company"), to audit the accompanying statement of Revised Standalone Financial Results for the financial year ended March 31, 2019, as the Company has voluntarily revised its Standalone Financial Statements for the aforesaid financial year, consequent to recasting of its financial statements for five year period ended 31st March, 2018 and has obtained necessary approval from Hon'ble National Company Law Tribunal (NCLT) vide order dated March 07, 2025 u/s 131 of the Companies Act, 2013 ("the Act") (hereinafter referred to as the NCLT order).

We draw specific attention to Note 1A regarding significant developments and Note 1D regarding NCLT Order for the revision of Original Financial Statements which describes in detail the developments which have resulted in reopening and revision of the Original Financial Statements. Revised Standalone Financial Statements have been accordingly prepared to give impact of Recast Financial Statements for the five years period i.e. FY 2013-14 to FY 2017-18 ("Recast Period") by revising opening balances of all relevant accounts carried forward to FY 2018-19 due to recasting of the financial statements till FY 2017-18 and any consequential changes required on account of the same to the Original Financial Statement. These Revised Financial Results have been prepared based on the Revised Financial Statements.

We also refer to Note 1E of the Revised Financial Results wherein the principles considered for the revision of the Financial Statements are mentioned and Note 2.28 of the Revised Financial Results where the impact of the revision adjustments is stated.

Our report has to be read in conjunction with the above Notes and notes to financial results.

Our responsibility is to express an opinion on these Revised Financial Results based on our audit of such interim Revised Financial Statements, which have been prepared in accordance with the recognition and measurement principles laid down in accounting standard prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

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 misstatements. 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 involves a reasonable basis for our opinion.

**Basis for Qualified Opinion**

The Financial Results for the year ended March 31, 2019, were audited by the then statutory auditors of the Company- M/s S R B C & Co LLP (FRN 324982E) who has issued disclaimer of opinion vide their audit report dated June 04, 2020. The said financial Results were approved by the Board of Directors on June 04, 2020.

In our report we have not considered points/matters covered in the said disclaimer of opinion, since as described in Note 1D to the Revised Financial Results the scope of the audit for the Revised Financial Statements is to give impact due to Recasting of financial Results of Recast Period and any other consequential changes required on account of the same. Accordingly, our opinion on the Revised Financial Results is qualified in respect of the possible effects of those matters.

### **Material Uncertainty Related to Going Concern**

We refer to Note 2.10 of the Revised Financial Results, which states the Company has incurred a loss (including other comprehensive income) of Rs 14,147.83 Crores (Original Rs. 16,956.12 Crores) for the year ended March 31, 2019 and has net liabilities of Rs. 13,866.91 Crores (Original Rs. 13,884.41 Crores) as at March 31, 2019. The Company's credit ratings has also been downgraded post September 2018, as a result of which the Company's ability to raise funds has been substantially impaired, with normal business operations being substantially curtailed. These conditions, along with other matters, set forth in that note, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our Opinion is not modified in respect of this matter.

### **Emphasis of Matter**

We further draw attention to the following Notes in the Revised Financial Results to be read along with Note 1E Basis of Preparation of Revised Financial Statements:

1. Note 1E(b)(ii) of the Revised Financial Results regarding the Basis of preparation of financial statements, wherein it is stated that all events that occurred upto the date of approval of the Original Financial Statements have been considered for preparation of the Revised Financial Statements;
2. Note 2.1 of the Revised Financial Results, wherein the forensic auditors have made various observations in their reports indicating potential issues. However, the forensic auditor has not concluded / brought out cases of actual loss caused due to such potential issues and anomalies. In the absence of any conclusive quantification made, no financial impacts, if any, could be ascertained and given in the Recast Financial Statements of Recast Period and consequently in the Revised Financial Results;
3. Note 2.2 (a) of the Revised Financial Results, regarding investigation by Serious Fraud Investigation Office ("SFIO") which is completed and charge sheet has been filed before Sessions Court at Greater Mumbai on September 01, 2023. The Company has not been, however named in the said charge sheet. Implications, if any, on the Company for the same cannot be determined at this stage;
4. Note 2.3 of the Revised Financial Results, regarding adjustments carried out based on Claim Management Advisor ("CMA") report and approval of the same by the Audit Committee up-to March 18, 2022 had been considered in the Recast Financial Statements of the Company and consequential impact for the same (except for contingent liabilities and commitments for which details are not available) have been given in the Revised Financial Results;
5. Note 2.2 (b) of the Revised Financial Results, regarding investigation by Central Bureau of Investigation ("CBI") which has been initiated based on FIR's filed in year 2023. Implications and financial impact, if any, on the Company will depend on the outcome of the said case once it is concluded;

6. Note 2.3 of the Revised Financial Results, wherein it states that reconciliation with vendors/ sub-contractors which were in progress at time of signing of Original Financial Statements. To the extent reconciliations have been completed and approved by the Audit Committee up-to March 18, 2022 only had been considered in the Recast Financial Statements of the Company and consequential impact for the same have been given in the Revised Financial Results;
7. Note 2.11 of the Revised Financial Results, which states that the Company has not accounted for contractual interest income from its subsidiaries, associates, joint ventures and third parties of Rs. 322 Crores on a gross basis and contractually payable finance costs on borrowings of Rs.745 Crores, (excluding penal / other interest and charges), for the period from October 16, 2018 to March 31, 2019 pursuant to an order passed by NCLAT specifying October 15, 2018 as cut-off date for initiation of resolution process. This treatment is different from the applicable accounting standards specified under section 133 of the Act;
8. Note 2.23 of the Revised Financial Results, the Company has paid remuneration to the erstwhile Managing Director & CEO, Joint Managing Director and Deputy Managing Director, aggregating to Rs. 3.21 crore which is in excess of the limits prescribed under Section 197 of the Act by Rs. 1.44 crore. The same is currently considered as recoverable from the respective persons. We are unable to comment on the probability of the recovery of the same;
9. Note 2.21 of the Revised Financial Results, as per which though the Company has recomputed the current tax and deferred tax based on the Revised Financial Results, the Company is yet to assess the possibility of filing revised return with Income Tax department for such adjustments.

Our opinion is not modified in respect of above matters.

#### **Other Matter**

We draw attention to as represented to us by the management, appropriate entries for the revised adjustments will be passed in the books of accounts for FY 2018-19 post approval of the board of directors;

## Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the matter described in the Basis for Qualified Opinion section of our report, these Revised Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view of the revised net loss and other comprehensive income and other financial information for the year ended 31<sup>st</sup> March 2019.

### For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036

HIMANSHU V Digitally signed by HIMANSHU  
V KISHNADWALA  
KISHNADWALA Date: 2026.06.26 14:28:37  
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**Himanshu Kishnadwala**

Partner

Membership No.037391

UDIN: 26037391DAIZFI2228

Place: London

Date: June 26, 2026

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

**REVISED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2019**

₹ in crore

Particulars	Year ended March 31, 2019 Audited (Revised)	Year ended March 31, 2019 Audited (Original)	Year ended March 31, 2018 Audited (Recast)	Year ended March 31, 2018 Audited (Original)
<b>I Income</b>				
a Revenue from Operations	179.54	179.54	3,092.62	3,536.83
b Other Income	606.70	606.70	1,309.38	1,172.65
<b>II Total Income (a+b)</b>	<b>786.24</b>	<b>786.24</b>	<b>4,402.00</b>	<b>4,709.48</b>
<b>III Expenses</b>				
a Cost of Material Consumed	3.86	3.86	12.17	12.17
b Construction Costs	706.65	749.58	2,102.45	2,120.76
c Operating Expenses	218.66	218.66	209.17	213.16
d Employee Benefit Expense	64.86	59.96	71.63	80.19
e Finance Costs	1,275.55	1,275.55	1,642.09	1,642.09
f Depreciation and Amortisation Expense	20.93	20.93	22.33	22.33
g Other Expenses	679.35	685.83	47.46	286.98
<b>IV Total Expenses (a+b+c+d+e+f+g)</b>	<b>2,969.86</b>	<b>3,014.37</b>	<b>4,107.30</b>	<b>4,377.68</b>
<b>V (Loss)/ Profit before exceptional items and tax (III-IV)</b>	<b>(2,183.62)</b>	<b>(2,228.13)</b>	<b>294.70</b>	<b>331.80</b>
<b>VI Exceptional items</b>	12,085.55	14,340.59	-	-
<b>VII (Loss)/ Profit Before Tax (V-VI)</b>	<b>(14,269.17)</b>	<b>(16,568.72)</b>	<b>294.70</b>	<b>331.80</b>
<b>VIII Tax Expense</b>				
(1) Current Tax	-	-	28.26	24.85
(2) Adjustment of Tax relating to earlier period	-	-	-	7.59
(3) Deferred Tax	(77.14)	431.60	(2.01)	47.59
<b>Total Tax Expense</b>	<b>(77.14)</b>	<b>431.60</b>	<b>26.25</b>	<b>80.03</b>
<b>IX (Loss)/ Profit for the Year (VII-VIII)</b>	<b>(14,192.03)</b>	<b>(17,000.32)</b>	<b>268.45</b>	<b>251.77</b>
<b>X Other Comprehensive Income/ (Loss)</b>				
<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 (net of tax)	42.07	42.07	(2.74)	(2.74)
Fair value change in investment in preference shares of subsidiary measured at amortised cost	-	-	(17.06)	-
<u>Items that may not be reclassified to profit or (loss)</u>				
Actuarial profit/ (loss) on defined benefit plan (net of tax)	2.13	2.13	(1.69)	(1.69)
<b>Total Other Comprehensive profit/ (loss)</b>	<b>44.20</b>	<b>44.20</b>	<b>(21.49)</b>	<b>(4.43)</b>
<b>XI Total Comprehensive (Loss)/ Profit for the year (IX+X)</b>	<b>(14,147.83)</b>	<b>(16,956.12)</b>	<b>246.96</b>	<b>247.34</b>
<b>XII Earnings per share (of ₹ 10/- each)</b>				
(a) Basic (In ₹)	(431.42)	(516.79)	8.16	7.65
(b) Diluted (In ₹)	(431.42)	(516.79)	8.16	7.65
<b>XIII Paid-up equity share capital (face value - ₹ 10 per share)</b>	328.96	328.96	328.96	328.96

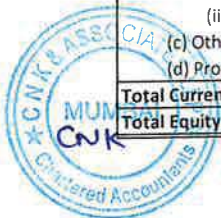


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**REVISED STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

₹ in crore

Particulars	As at March 31, 2019 Audited (Revised)	As at March 31, 2019 Audited (Original)	As at March 31, 2018 Audited (Recast)	As at March 31, 2018 Audited (Original)
<b>ASSETS</b>				
<b>(1) Non-Current Assets</b>				
(a) Property, Plant and Equipment	128.43	128.43	137.49	137.49
(b) Capital Work-In-Progress	-	-	22.73	22.73
(c) Investment Property Under Development	-	81.36	-	118.93
(d) Intangible Assets	0.16	0.16	0.69	0.69
(e) Financial Assets	-	-	-	-
(i) Investments	163.59	163.59	4,290.48	5,376.90
(ii) Trade receivables	77.13	73.17	64.09	64.09
(iii) Loans	2,041.20	2,094.85	3,815.93	3,871.09
(iv) Other Financial Assets	20.47	20.47	53.57	53.57
(f) Deferred Tax Assets (net)	-	-	-	430.01
(g) Non-Current Tax Assets (net)	479.72	514.21	504.80	539.29
(h) Other Non-Current Assets	235.13	60.77	523.74	318.37
<b>Total Non-Current Assets</b>	<b>3,145.83</b>	<b>3,137.01</b>	<b>9,413.52</b>	<b>10,933.16</b>
<b>(2) Current Assets</b>				
(a) Inventories	18.49	18.49	19.90	19.90
(b) Contract Assets	-	4.35	-	-
(c) Financial Assets	-	-	-	-
(i) Investments	6.60	6.60	-	-
(ii) Trade Receivables	53.98	53.98	2,891.07	3,081.19
(iii) Cash and Cash Equivalents	24.44	24.43	179.27	175.26
(iv) Bank Balances other than (iii) above	128.15	128.15	287.67	287.67
(v) Loans	16.23	16.23	1,356.43	1,810.82
(vi) Other Financial Assets	38.18	20.19	1,669.42	1,672.38
(d) Other Current Assets	6.20	6.20	711.32	712.26
(e) Assets classified as Held for sale	-	-	216.79	701.93
<b>Total Current Assets</b>	<b>292.27</b>	<b>278.62</b>	<b>7,331.87</b>	<b>8,461.41</b>
<b>Total Assets</b>	<b>3,438.10</b>	<b>3,415.63</b>	<b>16,745.40</b>	<b>19,394.57</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	328.96	328.96	328.96	328.96
(b) Other Equity	(14,195.87)	(14,213.37)	(22.35)	2,747.50
<b>Total Equity</b>	<b>(13,866.91)</b>	<b>(13,884.41)</b>	<b>306.61</b>	<b>3,076.46</b>
<b>LIABILITIES</b>				
<b>(1) Non-Current Liabilities</b>				
(a) Contract Liabilities	9.17	9.17	-	-
(b) Financial Liabilities	-	-	-	-
(i) Borrowings	-	-	8,786.29	8,792.04
(ii) Other Financial Liabilities	-	-	275.98	275.98
(c) Provisions	-	-	3.10	3.10
(d) Deferred Tax Liabilities (net)	-	-	78.73	-
(e) Other Non-Current Liabilities	-	-	134.92	134.92
<b>Total Non-Current Liabilities</b>	<b>9.17</b>	<b>9.17</b>	<b>9,279.02</b>	<b>9,206.04</b>
<b>(2) Current Liabilities</b>				
(a) Contract Liabilities	9.76	9.76	-	-
(b) Financial Liabilities	-	-	-	-
(i) Borrowings	1,062.51	1,062.51	1,611.56	1,611.56
(ii) Trade Payables	-	-	-	-
(a) Dues of Micro Enterprises and Small enterprises	36.74	36.74	-	-
(b) Dues of Other than Micro Enterprises and Small enterprises	1,015.98	1,011.01	1,340.52	1,286.52
(iii) Other Financial Liabilities	14,828.54	14,828.54	3,801.96	3,801.96
(c) Other Current Liabilities	164.47	164.47	382.45	382.45
(d) Provisions	177.84	177.84	23.27	29.58
<b>Total Current Liabilities</b>	<b>17,295.84</b>	<b>17,290.87</b>	<b>7,159.76</b>	<b>7,112.07</b>
<b>Total Equity and Liabilities</b>	<b>3,438.10</b>	<b>3,415.63</b>	<b>16,745.39</b>	<b>19,394.57</b>



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**REVISED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2019**

₹ in crore

Particulars	Year ended	Year ended	Year ended	Year ended
	March 31, 2019	March 31, 2019	March 31, 2018	March 31, 2018
	Audited	Audited	Audited	Audited
	(Revised)	(Original)	(Recast)	(Original)
<b>(A) Cash Flow from Operating Activities</b>				
<b>(Loss)/ Profit before tax for the year</b>	<b>(14,269.17)</b>	<b>(16,568.72)</b>	<b>294.70</b>	<b>331.80</b>
<b>Adjustments for:</b>				
Interest income	(456.98)	(456.98)	(781.75)	(764.65)
Loss on sale/ discard/ damaged/ scrapped of fixed assets	14.60	14.60	0.05	0.05
Foreign exchange fluctuation gain (net)	(111.69)	(111.69)	5.72	5.72
Loss on cancellation of swap contracts	19.20	19.20	-	-
Loss/(Profit) on sale of investments	56.75	56.75	-	(444.22)
Profit on sale of mutual funds	(0.25)	(0.25)	-	-
Depreciation and amortisation expenses	20.93	20.93	22.32	22.33
Provision for doubtful receivables	-	-	35.47	41.17
Exceptional items	12,085.55	14,340.59	-	-
Expected Credit Losses/ Impairment losses on financial assets/ (Reversal of Expected Credit Losses) (net)	-	-	(298.90)	(252.86)
Loss on Investments recognised through fair value through profit	101.67	101.67	-	-
Finance costs	1,275.55	1,275.55	1,642.09	1,642.09
Dividend income on non-current investments	(0.02)	(0.02)	(32.94)	(34.40)
Rate and taxes written off	61.53	61.53	4.03	4.03
Provision for indirect tax balances and matters	130.96	130.96	-	-
Excess provisions written back	(12.20)	(12.20)	-	-
<b>Operating profit before working capital changes</b>	<b>(1,083.57)</b>	<b>(1,128.08)</b>	<b>890.79</b>	<b>551.06</b>
Decrease/ (Increase) in trade receivables/ contract assets (refer note (iii) and note (vi) below)	1,361.57	1,361.57	(460.21)	(372.50)
Decrease in inventories	1.41	1.41	2.68	2.68
Decrease/ (Increase) in other financial assets & other assets (current and non-current) (refer note (viii) below)	51.33	51.99	(1,062.50)	(919.06)
Increase in financial liabilities & other liabilities (current and non- current) (refer note (iv) below)	842.91	886.73	522.63	542.68
<b>Cash generated from/ (used in) Operations</b>	<b>1,173.65</b>	<b>1,173.62</b>	<b>(106.61)</b>	<b>(195.14)</b>
Direct taxes (paid) (net of refund received)	(9.54)	(9.49)	(111.81)	(113.91)
<b>Net Cash generated from/ (used in) Operating Activities (A)</b>	<b>1,164.11</b>	<b>1,164.13</b>	<b>(218.42)</b>	<b>(309.05)</b>
<b>(B) Cash Flow from Investing Activities</b>				
Payments for acquiring property, plant and equipment	(46.79)	(46.79)	(60.37)	(64.01)
Payments for acquiring intangible assets	(0.11)	(0.11)	(0.28)	(0.28)
Proceeds from disposal of property, plant and equipment	0.15	0.15	0.43	0.43
Proceeds against investment held for sale	-	-	270.00	270.00
Proceeds from disposal of investments in subsidiary and Joint venture (refer note (viii) below)	210.75	210.75	574.92	411.37
Investment in/ purchase of equity shares of subsidiaries/ units of funds (refer note (i) and (ii) below)	(243.44)	(243.44)	(1,080.82)	(796.90)
Investment in units of mutual funds	(37.85)	(37.85)	-	-
Proceeds from redemption of mutual funds	31.50	31.50	-	-
Long-term loans given (refer note (i), (ii), (iii) and (v) below)	(581.89)	(577.89)	(947.86)	(947.86)
Long-term loans recovered	-	-	79.94	79.94
Short-term loans given and recovered (net)	(1,264.43)	(1,264.43)	3,999.17	3,974.00
Interest received	207.64	207.64	137.17	137.17
Dividend received	0.02	0.02	32.94	32.94
Fixed deposits matured/ (placed) as security against borrowings	192.52	192.52	(116.42)	(116.42)
<b>Net Cash (used in)/ generated from Investing Activities (B)</b>	<b>(1,531.93)</b>	<b>(1,527.93)</b>	<b>2,888.82</b>	<b>2,980.38</b>



₹ in crore

Revised Cash Flow Statement contd....		Year ended March 31, 2019 Audited (Revised)	Year ended March 31, 2019 Audited (Original)	Year ended March 31, 2018 Audited (Recast)	Year ended March 31, 2018 Audited (Original)
(C) <b>Cash Flow from Financing Activities</b>					
Redemption of preference shares with premium		(42.07)	(42.07)	(256.37)	(256.37)
Proceeds from long-term borrowings		4,172.76	4,172.76	8,419.08	8,418.15
Repayment of long term-borrowings (refer note (iii), (iv) and (v) below)		(2,206.96)	(2,206.96)	(8,794.12)	(8,794.12)
Proceeds from short term-borrowings (refer note (vi) below)		376.28	376.28	5,321.24	5,321.24
Repayment of short-term borrowings		(1,126.10)	(1,126.10)	(5,771.95)	(5,771.95)
Finance costs paid		(958.38)	(958.38)	(1,450.70)	(1,450.70)
Preference dividend paid		(49.99)	(49.99)	(84.72)	(84.72)
Tax on preference dividend paid		(5.77)	(5.77)	(10.12)	(10.12)
<b>Net Cash generated from/ (used in) Financing Activities (C)</b>		<b>159.77</b>	<b>159.77</b>	<b>(2,627.65)</b>	<b>(2,628.59)</b>
<b>Net (decrease)/ increase in Cash and Cash Equivalents (A+B+C)</b>		<b>(208.05)</b>	<b>(204.03)</b>	<b>42.75</b>	<b>42.74</b>
Cash and cash equivalents at the beginning of the year		61.96	57.95	19.22	15.22
Cash and cash equivalents at the end of the year		(146.09)	(146.09)	61.96	57.95
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>		<b>(208.05)</b>	<b>(204.04)</b>	<b>42.74</b>	<b>42.73</b>
<b>Components of Cash and Cash Equivalents</b>					
<b>Balances with Banks</b>					
On current accounts		24.24	24.24	175.11	175.11
On deposit accounts		0.19	0.18	4.10	0.09
Cash on hand		0.01	0.01	0.06	0.06
		<b>24.44</b>	<b>24.43</b>	<b>179.27</b>	<b>175.26</b>
Less – Secured demand loans from banks (Cash credit) (shown under current borrowings in note 19)		(170.18)	(170.18)	(117.31)	(117.31)
Less – Unsecured demand loans from banks (Bank overdraft) (shown under current borrowings in note 19)		(0.35)	(0.35)	-	-
<b>Cash and cash equivalents for statement of Cash Flows</b>		<b>(146.09)</b>	<b>(146.10)</b>	<b>61.96</b>	<b>57.95</b>



**Note to the financial results**

The above financial results of IL&FS Transportation Networks Limited ("**ITNL**" or "**the Company**") for the financial year ended March 31, 2019 has been reviewed by the Audit Committee at their meeting held on June 26, 2026 and approved by the Board of Directors at their meeting held on June 26, 2026. The Statutory Auditors have issued their Qualified Opinion on these financial results.

The Company's financial results have been prepared in accordance with the provision of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 (as amended from time to time) and in terms of regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015 ("Listing regulation"), as amended..

**Note 1A. Significant developments at the Company, IL&FS and various group companies ('the IL&FS Group') during the year ended March 31, 2019 and subsequent to the year end.**

The Company reported defaults on its borrowing obligations during the financial year 2018-19. Further, the credit rating of the Company and its Holding Company was downgraded to 'D' (lowest grade) in September 2018.

Pursuant to a report filed by the Registrar of Companies ("**ROC**"), Mumbai under Section 208 of the Companies Act, 2013 ("the Act"), the Government of India vide their Order dated September 30, 2018, directed that the affairs of the Holding Company and its specified subsidiaries including the Company be investigated by the Serious Fraud Investigation Office ("**SFIO**"). Status of SFIO investigation has been further mentioned in Note No. 2.2(a).

The Union of India on October 1, 2018 filed a petition with the National Company Law Tribunal ("**NCLT**") seeking an order under section 242(2) and section 246 read with section 339 of the Companies Act, 2013 on the basis of the interim reports of the ROC and on the following grounds:

- I. The precarious and critical financial condition of the IL&FS Group and their inability to service their debt obligations had rattled the money market.
- II. On a careful consideration of the Union of India, it was of the opinion that affairs of the IL&FS Group were conducted in a manner contrary to the public interest due to its mis-governance; and
- III. The intervention of the Union of India is necessary to prevent the downfall of the IL&FS Group and the financial markets.

Based on the above petition, the NCLT vide its order dated October 1, 2018 suspended the erstwhile board of the Holding Company and appointed the New Board of Directors (hereinafter, "New Board") proposed by the Union of India with seven persons namely:

1. Mr Uday Kotak
2. Mr Vineet Nayyar
3. Mr G N Bajpai
4. Mr G C Chaturvedi
5. Dr. Ms Malini Shankar
6. Mr Nand Kishore
7. Mr C S Rajan

Over the years, the Board Of Directors of the Company was re-constituted from time to time by the MCA. The present constitution of the Board of IL&FS is as follows: -

1. Mr. Nand Kishore, Chairman and Managing Director (effective October 01, 2024)
2. Dr. Ms. Malini Shankar (effective October 01, 2018)
3. Mr. Apurva Chandra (effective May 23, 2025)
4. Mr. Giridhar Aramane (effective May 23, 2025)
5. Ms. Vini Mahajan (effective May 23, 2025)

There have also been several changes in the Composition of Board of the Company and various other



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committees thereon. The Present status of Board of Directors and other Committees of the Company are as below:

**Board of Directors**

Sr. No.	Name of Directors	Designation	Date of Appointment
1	Mr. Nand Kishore	Nominee Director	November 15, 2018
2	Mr. Subrata Kumar Mitra	Non-Executive Director	December 1, 2023
3	Dr. Jagadip Narayan Singh	Non-Executive Director	December 1, 2023
4	Dr. Rajeev Uberoi	Independent Director	March 27, 2023
5	Mr. Kazim Raza Khan	Non-Executive Director	December 30, 2024
6	Ms. Vini Mahajan	Nominee Director	September 10, 2025

**Audit Committee**

Sr. No.	Name of Directors	Chairman / Member	Date of Appointment
1	Mr. Subrata Kumar Mitra	Chairman	December 2, 2020
2	Mr Nand Kishore	Member	November 15, 2018
3	Dr. Jagadip Narayan Singh	Member	December 2, 2020
4	Dr. Rajeev Uberoi	Member	May 12, 2023
5	Ms. Vini Mahajan	Member	September 19, 2025

**Corporate Social Responsibility Committee**

Sr. No.	Name of Directors	Chairman / Member	Date of Appointment
1	Dr. Jagadip Narayan Singh	Chairman	December 2, 2020
2	Mr Nand Kishore	Member	April 23, 2019
3	Mr. Kazim Raza Khan	Member	March 23, 2026

**Nomination & Remuneration Committee**

Sr. No.	Name of Directors	Chairman / Member	Date of Appointment
1	Dr. Jagadip Narayan Singh	Chairman	December 2, 2020
2	Mr. Subrata Kumar Mitra	Member	December 2, 2020
3	Mr. Nand Kishore	Member	December 28, 2024
4	Ms. Vini Mahajan	Member	September 19, 2025



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**Stakeholders Relationship Committee**

Sr. No.	Name of Directors	Chairman / Member	Date of Appointment
1	Mr. Subrata Kumar Mitra	Chairman	December 2, 2020
2	Ms. Vini Mahajan	Member	March 23, 2026
3	Mr. Kazim Raza Khan	Member	May 12, 2025

The New Board had on February 25, 2019 initiated a forensic examination for the period from April 2013 to September 2018, in relation to certain companies of the Group including ITNL and appointed an Independent third party Grant Thornton India LLP ("GT") (Forensic Auditor) for performing the forensic audit and to report their findings to the Board of Directors of the Holding Company. Status of Forensic Investigation has been further mentioned in Note No. 2.1.

Further applications were made by the Union of India and others, to the NCLT and the National Company Law Appellate Tribunal ("NCLAT") on various matters. The NCLAT, on October 15, 2018, ordered a stay until further orders on the following matters:

- I. The institution or continuation of suits or any other proceedings by any party or person or bank or Company against IL&FS and its group companies in any court of law/tribunal/arbitration panel or arbitration authority.
- II. Any action by any party or person or bank or company etc. to foreclose, recover, enforce any security interest created over the assets of IL&FS and its group companies including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002.
- III. The acceleration, premature, withdrawal, or other withdrawal, invocation of any term loan, corporate loan, bridge loan, commercial paper, debentures, fixed deposits, guarantees, letter of support, commitment or comfort and other financial obligations availed by IL&FS and its group companies.
- IV. Suspension of temporarily any term loan, corporate loan, bridge loan, commercial paper, debentures, fixed deposits, and any financial liability taken by IL&FS and its group companies.
- V. Any and all banks, financial institutions from exercising the right to set off or lien against any amount lying with any creditor against any dues whether principal or interest or otherwise against the balance lying in any the bank account and deposits whether current, savings or otherwise of IL&FS and its group companies.

Further, during the FY 2023-24, three complaints were filed with Central Bureau of Investigation ("CBI"). CBI had initiated its investigation and seeking various information from the Company on ongoing basis. Status of the same has been further mentioned in Note no. 2.2(b).

**Note 1B. Resolution process proposed and implemented by New Board for the Company**

The New Board as part of the resolution process, has submitted several progress reports to the NCLT. This includes framework for a resolution plan and process, steps undertaken for monetization of assets, appointment of consultants, and classification of group entities based on their abilities to meet various financial and operational obligations, measures for cost optimization and protocol for making payments beyond certain limits.



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As discussed earlier, the NCLAT had given a moratorium to IL&FS and its group entities and that no creditors can proceed against it except under article 226 of the Constitution.

The resolution plan seeks a fair and transparent resolution for the Company while keeping in mind larger public interest, financial stability, various stakeholders' interest, compliance with legal framework and commercial feasibility. It is proposed to have a timely resolution process which in turn mitigates the fallout on the financial markets of the country and restore investor confidence in the financial markets thereby serving larger public interest. The Company being a holding company of transportation vertical of IL&FS having projects through various group entities, depends on its group entities to continue operating as a going concern. The resolution plan and processes for various verticals are under way and options of restructuring business, as well as exits are planned. The plan of the management is to sell/exit from assets at the group entity as a going concern.

The New Board is pursuing vertical level, SPV level and asset level resolution plan. The assessment of the New Board, based on analysis of the current position of and challenges facing the IL&FS group, is that an Asset Level Resolution Approach serves the best interest of all stakeholders to achieve final resolution. Further, the stakeholders' interests are being protected adequately since the framework and asset sale are subject to NCLAT approval. The agreed resolution plan is being made public for the knowledge of all concerned stakeholders through affidavits filed by the Union of India before Hon'ble NCLAT.

Strategic actions taken include:

- a. Appointing Legal, Transaction and Resolution Advisors.
- b. Securing a moratorium order from third party actions.
- c. Setting up 'Operating Committee' of senior executives for managing daily operations.
- d. Developing solution framework for managing unprecedented group insolvency using an umbrella resolution approach.
- e. Active recovery actions on external lending portfolio of the IL&FS Group.
- f. Working with central and state government authorities to resolve outstanding claims.

The entities in the IL&FS group, have been classified into Indian and offshore entities. Further, the Indian IL&FS entities have been classified by an independent third party, into three categories of entities based on a 12-month cash flow based solvency test viz. "Green", "Amber" and "Red", indicating their ability to repay both financial and operating creditors, only operating creditors, or only going concern respectively.

Based on this classification of "Green", "Amber" and "Red", the New Board has put in place a payment protocol for the IL&FS group during the resolution process. The classification of the entities, the payment protocol and the resolution framework was filed with the NCLAT. Justice D. K. Jain (Retd.) was appointed on 11 February 2019 by the NCLAT to supervise the resolution process of the IL&FS Group.

The Company has been classified as a "Red" entity, indicating that it is not able to meet all obligations (financial and operational) including the payment obligations to senior secured financial creditors. Accordingly, the Company is permitted to make only those payments necessary to maintain and preserve the going concern status. Resultantly, construction activities at all ongoing projects have been suspended/terminated post September 2018. The Company through its various SPVs has also initiated discussions with the respective Concession Authorities for foreclosure/ termination of incomplete / partially incomplete projects.

In order to maintain going concern status of the SPVs for which Operation and Maintenance ("O&M") activities are carried out by the Company, it has continued to perform its obligations with respect to the said activities post September 2018 and O&M activities are carried out uninterrupted. However, with effect from January 01, 2019, out of total contracts for O&M activities with 15 SPVs, the Company has novated 10 O&M contracts to Elsamex Maintenance Services Limited, a wholly owned subsidiary of the Company.

Divestments initiated by New Board



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Pursuant to the Report on Progress and Way Forward dated October 30, 2018 ("Report") submitted by IL&FS to the Ministry of Corporate Affairs, Government of India, which in turn was filed with the Hon'ble NCLT, a publicly solicited bid process for certain assets in the domestic roads vertical was initiated on December 18, 2018 (with public advertisements being published in the Economic Times dated December 18, 2018 and the Maharashtra Times dated December 18, 2018), and expressions of interest ("EOI") were sought for a potential acquisition of IL&FS Group's (including of the Company's) equity stake(s) / interest(s) in the following assets/ businesses.

- a. 7 operating annuity-based road projects in various parts of India;
- b. 8 operating toll-based road projects in various parts of India;
- c. 4 under construction road projects in various parts of India; and
- d. 3 other assets and businesses, which includes engineering, procurement and construction business, operations and maintenance business in connection with infrastructure projects (Elsamex Maintenance Services Limited) and operation and management of a sports complex (Karyavattom Sports Facilities Limited).

In response to the above advertisement, the IL&FS Group received EOIs from 34 applicants out of which 32 applicants were considered eligible after technical evaluation as per eligibility criteria set forth in the EOIs ("Eligible Applicants"). Subsequently, the eligible applicants were, after receipt of an executed non-disclosure undertaking, provided access to a virtual data room containing required information about these projects/ assets. The request for proposal was also subsequently issued by the IL&FS Group to the Eligible Applicants, seeking binding bids in respect of these assets. The process was on-going as on March 31, 2019.

The resolution process for the IL&FS Group is being undertaken in accordance with the *Third Progress Report – Proposed Resolution Framework for the IL&FS Group* dated December 17, 2018, the *Addendum to the Third Progress Report* dated January 15, 2019 and the *Second Addendum to the Third Progress Report* dated December 5, 2019 (collectively the "**Resolution Framework**"). The New Board has till date submitted five progress reports to the NCLT on the resolution plans and latest of which were submitted on August 9, 2019. The New Board also submitted a revised Resolution Framework for all Group Companies to Hon'ble NCLAT vide an affidavit dated January 9, 2020, an addendum to the said affidavit was filed with Hon'ble NCLAT on February 7, 2020.

a. Events post March 31, 2019 and upto the date of signing of Original Results (i.e. June 4, 2020)

- I. Binding bids were received on August 30, 2019 (i.e. the binding bid due date) for 10 special purpose vehicles of the Company, of which for the following 5 SPVs, the sale process is in accordance with the Resolution Framework
  - a. Jharkhand Infrastructure Implementation Company Limited;
  - b. Chenani Nashri Tunnelway Limited;
  - c. Jorabat Shillong Expressway Limited;
  - d. Hazaribagh Ranchi Expressway Limited;
  - e. Pune Sholapur Road Development Company Limited
- II. For the following 5 SPVs, the respective bids were significantly lower than the average 'fair market value', obtained by the New Board for the relevant ITNL SPV in the manner as contemplated in the Resolution Framework:
  - a. Moradabad Bareilly Expressway Limited;
  - b. Jharkhand Road Projects Implementation Company Limited;
  - c. Baleshwar Kharagpur Expressway Limited;
  - d. Road Infrastructure Development Company of Rajasthan Limited; and
  - e. Sikar Bikaner Highway Limited.

III. No binding bids were received for the following 4 SPVs:

- a. West Gujarat Expressway Limited;



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- b. East Hyderabad Expressway Limited;
- c. Thiruvananthapuram Road Development Company Limited;
- d. Barwa Adda Expressway Limited.

No bids were also received for engineering, procurement and construction business of ITNL and operations and maintenance business carried out by Elsamex Maintenance Services Ltd. Further, for another asset, namely Karyavattom Sports Facilities Limited (which operates a stadium complex), binding bids have been received and are under evaluation by the New Board

For the 9 SPVs (mentioned in paragraph II and III above), after careful evaluation of alternate resolution options, the New Board has given its in-principle approval to establish an infrastructure investment trust ("InvIT") under the Securities and Exchange Board of India (Infrastructure and Investment Trusts) Regulation 2014. The proposal envisages establishment of an InvIT for holding the equity and other receivables from the relevant SPVs in consideration of units to be issued by the InvIT.

In furtherance of the same, the following steps have been undertaken:

- (i) the Company had incorporated a wholly owned subsidiary to act as the Sponsor to the proposed InvIT; and
- (ii) The application for registration of the InvIT had been made to the Securities and Exchange Board of India, which is under consideration.

Hon'ble NCLAT vide its judgement dated March 12, 2020, has approved the revised Resolution Framework submitted by New Board along with its amendments and also directed IL&FS and the Union of India to conclude the resolution process for all IL&FS Group entities preferably within 90 days. Subsequently, vide its order dated March 30, 2020, the NCLAT clarified that lock down/shut down period as ordered by the Central Government and State Government will be excluded for the calculation of aforementioned 90 days.

The impact of the approved Resolution Framework to the extent it relates to manner of distribution of the proceeds among all the obligations of the entity (Distribution Framework) has not been given in Original Results.

**Note 1C. Order of NCLT for re-opening and recasting of financial statements**

Union of India had filed a petition before the NCLT for re-opening of the books of accounts and re-casting the financial statements under the provisions of Section 130 of the Companies Act, 2013 for the financial years from 2013-14 to 2017-18 ("Recast Period") of ITNL, its Holding Company and its fellow subsidiary namely IL&FS Financial Services Limited ("IFIN"). The NCLT vide order no. CP 3638/241-242/2018 dated January 1, 2019, had allowed re-opening of the books of accounts and re-casting the financial statements (herein referred to as "the Recast Financial Statements") for the Recast Period of ITNL, its Holding Company and its fellow subsidiary namely IL&FS Financial Services Limited ("IFIN").

Post receiving the above order for re-opening of the books of accounts and re-casting the financial statements the NCLT, vide order dated August 9, 2019, appointed an independent firm of Chartered Accountants M/s G. M. Kapadia & Co. ("Recasting Accountants") for re-opening and recasting the financial statements of the Company for the Recast Period and also appointed auditor M/s M M Chitale & Co. Chartered Accountants, to audit such Recast financial statements. In compliance with the NCLT orders dated January 1, 2019 and August 9, 2019, the Company's Financial Statements for the year ended March 31, 2014 to March 31, 2018 have been re-casted.

The Recast Financial Statements of the Company were taken on record and authorized to be issued to the Regional Director, Ministry of Corporate Affairs, Mumbai for onward submission to the Hon'ble NCLT and any other regulatory authority, as may be required, by the Board of Directors in its meeting held on March 09, 2023 and Hon'ble NCLT took such accounts on record vide its order dated June 26, 2024.



**Note 1D. Order of NCLT for Voluntary Revision of Financial Statements**

The financial statements for the year ended March 31, 2019, were audited by the then statutory auditors of the Company- M/s S R B C & Co LLP ( FRN 324982E) (hereinafter referred to as "Original Financial Statements") who has issued a Disclaimer of Opinion. These Original Financial Statements were approved by the erstwhile Board of Directors of the Company at their meeting held on June 4, 2020 and were adopted by the Shareholders of the Company at the Annual Meeting held on June 30, 2020. Further, the financial statements for FY 2019-20 have been adopted by the Board of Directors in their meeting held on 7th December, 2020, but the Annual General Meeting for the adoption of the same is not held.

As mentioned in Note 1C "Order of NCLT for re-opening and recasting of financial statements", Financial Statements of the Recast Period were reopened and recasted and subsequently adopted by the NCLT on June 26, 2024. Pursuant to said recasting, the Original Financial Statements of FY 2018-19 and FY 2019-20 were necessitated to be reopened and revised to arrive at correct closing balances of such accounts and to give consequential adjustments. In view of the same, Company had filed an application with NCLT on January 04, 2024 for Voluntary revision of the Financial Statements under section 131 of the Act for FY 2018-19 and FY 2019-20 .

NCLT vide order dated March 07, 2025, approved application of the Company for voluntary revision of Financial Statements for the FY 2018-19 and FY 2019-20 and appointment of M/s C N K & Associates LLP, Chartered Accountants, as the auditor for the purpose of the Revised Standalone Financial Statements (hereinafter referred to as "Revised Financial Statements").

**Note 1E. Basis of Preparation of Revised Financial Statements:**

- a. NCLT order dated March 7, 2025 under section 131 of the Act has allowed Revision of Financial Statements for FY 2018-19, in so far as such revision is in relation to revising opening balances of all accounts to be carried forward in the FY 2018-19 and any consequential changes as is required upon recasting of opening balances.
- b. Based on the above, the Company has applied the following principles for revision of opening balances of all account carried forward to FY 2018-19:
  - i. The impairment / expected credit loss ("ECL") for investment, loans and trade receivables respectively in Recast Financial Statement till FY 2017-18 is compared with the impairment/ ECL booked in Original Financial Statements for FY 2018-19 and the higher of provision between the two is considered for the Revised Financial Statement for FY 2018-19.
  - ii. Events occurring after the balance sheet date up-to the date of approval of the Original Financial Statements i.e. June 04, 2020 have only been considered for preparation and presentation of the Revised Financial Statements and no adjustments are considered on 'hindsight basis'.
- c. Consequential Impact emerging out of recasting of financial statements of Recast Period:
  - i. Impact of principle enumerated in Note 1E(b)(i) above for impairment/ECL of investment, loans and trade receivables.
  - ii. Reversal of Brand Fees expenses payable to the Holding Company.
  - iii. Reversal of Excess Managerial remuneration paid to the erstwhile Managing Director, Executive Director.
  - iv. Excess Performance related pay provisions for FY 2017-18, adjusted in Recast Financial Statements of FY 2017-18 as well as in the Original Financial Statements for FY 2018-19. Hence, same is reversed in the Revised Financial Statements reversal



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- v. Reversal of Prior Period expenses recognized in Original Financial Statement of FY 2018-19 which were considered in Recast Financial Statements of Recast Period.
  - vi. Impact of reconciliations arising out of claim management process which have been completed and approved by the audit committee of the Company in their meetings held up to March 18, 2022 (except for contingent liabilities and commitments for which details are not available), adjusted till the signing of Recast Financial Statements.
  - vii. The Company has recognised deferred tax asset only to the extent of deferred tax liability and has also set off the Liability as recognized in Recast Financial statement of FY 2017-18, as the Company is in the process of disposing off its Investments and other assets and it is not probable that sufficient taxable income would be generated in future against which the unabsorbed business losses, unabsorbed depreciation, and Minimum Alternate Tax credit can be offset. Accordingly, no deferred tax assets have been recognized.
  - viii. Reversal of Transfer to Capital Redemption Reserve in Original Financial Statements.
  - ix. Rectifications carried out for the errors / inconsistencies identified in the Recast Financial Statements.
  - x. Other changes/ regrouping carried out to align with current presentation in the Revised Financial Statements.
- d. Further, the significant judgements and estimates applied in the Original Financial Statements have been continued for preparation of Revised Financial Statements except for the matters mentioned in the Note 1E (b) and Note 1E (c).
- e. While preparing the Revised Financial Statements, the amounts disclosed in the footnotes to the notes to accounts have been updated in line with the Revised Financial Statements and Recast Financial Statements wherever applicable. In cases where no changes were required, the figures have been retained as per the Original Financial Statements.

**Note 2: Other Notes**

**2. 1 Status of New Board of Directors initiated Forensic Examination**

As a consequence of the matters described in **Note 1A** above, the New Board had initiated on February 25, 2019 forensic examination for the period from April 2013 to September 2018, in relation to certain companies of the Group including ITNL and has appointed an Independent third party Grant Thornton India LLP ("GT") (Forensic Auditor) for performing the forensic audit and to report their findings to the Board of Directors of the Holding Company. The Company has received two reports and the same were discussed and taken on record by the Board of Directors of the Company in their meeting held on November 28, 2019, and January 21, 2022 respectively.

In the above-mentioned reports, the forensic auditor have observed various potential issues relating to operations and management of the Company. Before issue of the final reports, the Company has furnished responses to the preliminary observations communicated by GT. Both the reports inter alia include following issues:

- a) Potential stress/ liquidity issues appears to have been know to the KMPs of IL&FS Group during the review period of forensic audit;
- b) Potential irregularities in investments acquired and disposed by ITNL relating to Elsamex SA, Hazaribaug Ranchi Expressway Limited, Rapid Metrorail Gurgaon Limited, Rajasthan Land Holding Limited, Gujarat Road Infrastructure Company Limited and Moradabad Bareilly Expressway Limited;



- c) Potential anomalies with regard to borrowings which includes potential circular transactions between ITNL, IFIN and SPVs;
- d) Potential close nexus of vendors with the then KMPs of IL&FS Group and anomalies in dealing with them;
- e) Potential inducements received by the then KMPs from IL&FS Group;
- f) Instances indicating potential issues in PDF/ PMF charged by ITNL;
- g) Instances indicating potential issues and irregularities in construction cost;
- h) Potential anomalies in O&M contracts;
- i) Potential misrepresentation in cost projections and potential inflated projection of toll revenue estimates in PIM data;
- j) Transactions with entities which were identified by the forensic auditor as red-flagged \*

\* This refers to the entities where GT had identified multiple potential anomalies during forensic audit of various other IL&FS Group companies.

The forensic auditors have made various observations in their reports indicating potential issues, as described above. However, the forensic auditor has not concluded / brought out cases of actual loss caused due to such potential issues and anomalies. The board of the Company has discussed and taken on record both the reports and decided to forward the same to regulatory agencies. Subsequently, such reports have been delivered to the regulatory agencies and also put into the public domain wherever required. In the absence of any conclusive quantification made, no financial impacts, if any, could be ascertained and given in the Recast Financial Statements for the Recast Period.

## **2.2 Investigations by Serious Fraud Investigation Office ("SFIO") and Central Bureau of Investigation ("CBI")**

- a. The Ministry of Corporate Affairs ("MCA"), Government of India, has vide its letter dated October 1, 2018 initiated investigation by SFIO against IL&FS and its group companies including ITNL under Section 212 (1) of the Act. The investigation is completed and charge sheet has been filed before Sessions Court at Greater Mumbai on September 01, 2023. The Company has not been, however named in the said charge sheet. Implications, if any, on the Company for the same cannot be determined at this stage.
- b. Further three complaints were filed with CBI who initiated its investigation under FIR No. RC2222023A0002 dated May 30, 2023, RC0082023A0015 dated September 22, 2023 and RC2222023A0003 dated June 19, 2023. As a part of its investigation, CBI has been seeking various information from the Company on an ongoing basis. The investigation is in progress, and the Company is fully cooperating with CBI. The implications if any, arising from the aforesaid developments would be known only after the aforesaid matters are concluded.

## **2.3 Status of Creditors Claim Process and reconciliation of claims received**

Read with note 1B to the Revised Financial Results, the Resolution Framework submitted by the Company to the MCA, Government of India which, in turn, was filed with the Hon'ble NCLAT, The Board of IL&FS, the Holding Company has appointed an independent agency as Claim Management Advisor ("CMA") to invite and admit claims from the creditors of the Company as at October 15, 2018. The creditors of the Company were invited (via advertisement(s) dated May 22, 2019) to submit their claims as at October 15, 2018 with proof, on or before June 5, 2019 later finally extended till August 18, 2022

The CMA have last submitted their report on the status of the claims received and its admission status as on September 30, 2025 and its admission status. Claims of ₹ 24,625.00 Crores (Original : ₹ 21,249.70 crore)



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(including contingent claims of ₹ 1,927.44 Crores (Original : ₹ 4,912.41 crore) have been filed by Financial Creditors of the Company and out of which claims of ₹ 17,032.36 Crores (Original : ₹ 17,922.25 crore) have been admitted by CMA,

Claims of ₹ 4,900.24 Crores (Original ₹ 2,780.20 crore) have been filed by operational creditors of the Company, out of which claims of ₹ 1,411.38 (Original: ₹ 1,361.27 crore) have been admitted by the CMA against the operating liabilities.

However, impact if any of the above has not been considered in the Revised Financial Results.

To the extent reconciliations have been completed and approved by the Audit Committee up-to March 18, 2022, has been taken in the Recast Financial Statements of the Company and consequential impact for the same (except for contingent liabilities and commitments) have been considered in the Revised Financial Results.

Further as per Original Financial Statements, part of the ongoing vendor reconciliation exercise, an additional cost amounting to ₹ 52.5 crore is accounted during the year as Cost of Material Consumed and Construction Costs with respect to certain vendors. The Company is in the process of reconciling all its vendors and pending outcome of the said assessment, consequential impacts if any are not adjusted in the Original Financial Results.

Further in the Recast Financial Statements, to the extent reconciliations have been completed and approved by the Audit Committee till signing of the Recast Financial Statement the impact for the same has been taken in the Recast Financial Statement of the Company and consequential in the current financial year reversal impacts have been adjusted in the Revised Financial Results.

#### **2. 4 Non-compliance with applicable laws and regulations**

As a consequence of the matter described in Note 1A of the Revised Financial Statements, the Company is not in compliance with provision of various applicable laws and regulations, including but not limited to the Companies Act 2013, SEBI Regulations as applicable to listed entities, Income Tax Act, 1961, Good and Services Tax Act, 2017, State VAT Regulations, Regulations of the Reserve Bank of India as applicable to the Company and Foreign Exchange Management Act, 1999.

Where the management has identified any non-compliance subsequent to September 30, 2018, these have been reported or are in the process of being reported to the relevant regulator, and the Company intends to comply with the necessary requirements or further directions at the earliest.

Management is in the process of evaluating the financial and other consequences arising from such non-compliance and of making a comprehensive assessment of other non-compliances, to determine their impact/ consequences, including financial and operational impact, of such non-compliances on the Company. Pending final determination and assessment thereof, no adjustments have been made in Revised Financial Results.

#### **2. 5 Assessment of various litigations, legal cases, suits, etc.:**

As a result of events up to September 30, 2018, as more fully described in note 1A, there have been various litigations, legal cases and suits filed against the Company following the default of borrowings made by the Company, as described in the note 1.A & 1B. The Company has also received notices from debenture trustees with respect to default in payment of interest to the debenture holders. Further, the Company is undergoing a resolution process (refer note 1B) under the order of the NCLT, pending which the management is in the process of making assessments and determinations as to liabilities, provisions and contingent liabilities as per Ind AS 37, *Provisions, Contingent Liabilities and Contingent Assets* or as per Ind AS 109, *Financial Instruments* as the case may be. Pending final outcome of such process, no adjustments have been made in the Revised Financial Results in this regard.



## 2.6 Accounting for guarantees and collaterals

The Company has issued various financial guarantees, performance guarantees, letter of awareness, letter of comfort, sponsor guarantees and corporate guarantees in favour of or on behalf of group/ other companies including overseas subsidiaries. Based on information available with management, the total value of such financial guarantees, performance guarantees, letter of awareness, letter of comfort, sponsor guarantees to the lenders of under construction project SPVs and corporate guarantees as at March 31, 2019 is ₹ 7,149.21 crore. Management is in the process of reconciling the completeness and status of various such instruments issued, devolved, claimed and recorded/to be recorded in the books of account, including those guarantees in respect of which claims have been received as part of the claim management process amounting to ₹ 4,912.41 crore, out of which claims of ₹ 2,831.22 crore have been admitted by the CMA (refer note 2.3). Pending such assessment, management has not accounted for any such guarantees in Revised Financial Results in terms of the requirements of Ind AS 109, *Financial Instruments* or Ind AS 37, *Provisions, Contingent Liabilities and Contingent Assets* as the case may be.

## 2.7 Impairment of Investments, loans, trade receivables and other receivables

As a result of the various events that have taken place during the FY 2018-19 and subsequently up to the date of the Original Financial Results, which are more fully described in note 1A to Revised Financial Results, there is a significant uncertainty around the recoverability of the carrying amount of the investments, loans, trade and other receivables from the subsidiaries, associates, joint venture, other entities in the IL&FS Group and other third parties. The New Board has also initiated a process for divesting stakes held by the Company and other IL&FS Group entities in various subsidiaries and road projects and related businesses as described above in note 1B to the Revised Financial Results.

Hence, in the Original Financial Results, the Company in consultation with Board, has performed an assessment to determine the recoverability of the carrying amounts of the investments, loans, trade and other receivables from its subsidiaries associates, joint venture, other entities in the IL&FS Group and other third parties (entities). For the purpose of determining the recoverable amount, the Company has made its assessment on the following basis:

Category	Basis
A	Entities where Binding Financial bids have been received and approved by the Board, recoverable amount has been determined basis the financial bid received.
B	Entities where Binding Financial bids were received but not accepted by the New Board, the recoverable amount has been determined basis lower of the Fair Market Values assigned by 2 valuers' engaged by the New Board during the divestment process.
C	Entities where no Financial bids were received, recoverable amount has been determined basis Fair market valuation obtained through an independent third-party valuer.
D	Entities, where projects are under construction/ incomplete/ partially incomplete and discussions are ongoing with the Concessioneing Authorities for foreclosure/ termination of the Concession Agreements, recoverable amounts have been determined basis the net compensation agreed or indicated by the respective Concessioneing Authority for the said foreclosure / termination. Based on the expected timing of realisation of these claims, the present value of the claim has been considered. Further, all known counter-claims and penalties have been adjusted to the recoverable amount.
E	For other entities, recoverable amount has been determined on the basis of: <ol style="list-style-type: none"> <li>Market valuation with appropriate illiquidity discount in respect of listed entity.</li> <li>Net Asset Value based on audited/management accounts of the entities.</li> <li>For others entities classified into 'Red', 'Amber' or 'Green' entities, with 100% provisions being made for exposure to Red entities, as per the policy adopted by the Parent Company.</li> <li>Estimated realisable value based on realisable value of underlying assets.</li> <li>For certain entities based on management best estimate.</li> <li>For overseas entities, realisable value considered as ₹ Nil.</li> </ol>



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Based on the above categorisation, the Company has determined its impairment/ expected credit loss (ECL) provision as summarised below

(Original)  
**₹ in crore**

Category	Sum of Gross RV at SPV level	Impairment and ECL recognised	Recoverable amount of investments	Recoverable amount of trade receivables and contract assets	Recoverable amount of Loans	Recoverable amount available to Company
(1)	(2)	(3)	(4)	(5)	(6)	(4) + (5) + (6) = (7)
A	8,111.70	1,783.80	-	31.04	955.17	986.21
B	6,988.13	1,654.46	-	22.39	245.76	268.15
C	2,251.66	1,958.10	-	0.79	166.83	167.62
D	2,994.56	5,016.54	-	42.69	571.18	613.87
E	269.53	3,839.69	99.86	34.59	172.13	306.58
<b>Grand Total</b>	<b>20,615.58</b>	<b>14,252.59</b>	<b>99.86</b>	<b>131.50</b>	<b>2,111.07</b>	<b>2,342.43</b>

^ The recoverable amount available to the Company has been computed based on distribution of recoverable amount of the Entity among all its obligations using the following distribution framework.

- First, towards payment to secured financial creditors;
- Second, towards unsecured creditors including Operations Creditors and statutory liabilities in proportion of their outstanding. No allocation made against provision for negative premium in the financial statement of project entities;
- Third, towards Equity.

The above distribution framework is not in accordance with the Distribution mechanism suggested by New Board and approved by NCLAT pursuant to its order dated March 12, 2020. However, the above distribution framework is considered more conservative.

The significant estimates and judgments applied in determining the recoverable amount in each of the above categories is further explained in detail below:

Category	Significant Assumptions
A	The financial proposals approved by the Board of Directors are binding in nature and are subject to approval of the Committee of Creditors, approval by a retired judge of the Supreme Court and approval of the NCLT. Post approval of the retired judge, the Company will issue a Letter of Intent to the successful bidder. Management believes that it is probable that these transactions will be consummated as intended and they closely approximate their fair value. Accordingly, the financial bids have been considered to determine the recoverable amount.
B	The New Board as part of divestment process, had appointed 2 independent valuation experts to determine Fair Market Value (FMV) and Liquidation Value (LV) for each entity. The FMVs provided by these experts were used as basis for evaluating the financial bids received. The Company has considered the lower of the FMV assigned by the valuers' for the purpose of determination of recoverable amount.  The valuers' have used discounted cash flow models (DCF), discounting the future free cash flows of the entity (determined from a market participant perspective) over the tolling period / annuity period of the service concession agreement to the valuation date to arrive at the present value of the cash flows. The recoverable amount so determined is sensitive to the valuers' assessment of discount rate used as well as the expected future cash inflows / outflows and the growth rate used in case of toll projects.  The valuers' have also provided Liquidation Value for each entity which is lower than the FMV. However, the same has not been considered for determination of recoverable amount



**IL&FS Transportation Networks Limited**  
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Category	Significant Assumptions
	<p>as the management expects that through the resolution or monetisation process, the projects would continue to operate in future (refer note 1B).</p> <p>The Company has obtained fair Market Values as at September 30, 2018 and has not adjusted the present value of the cash flows / working capital up to March 31, 2019. The Company has not done a detailed assessment to determine the impact on account of the same, management believes that overall impact on the impairment provision / ECL provision is not likely to be material.</p>
C	<p>In respect of entities classified in this category, the New Board as part of the divestment process, had appointed independent valuation expert to determine the Enterprise Value for these entities as at September 30, 2018. The Company has considered the same for the purpose of determination of recoverable amount.</p> <p>Under this approach, discounted cash flow model (DCF) has been applied whereby the future free cash flows of the entity (determined from a market participant perspective) over the tolling period / annuity period of the service concession agreement have been discounted to the valuation date to arrive at the present value of the cash flows. The recoverable amount so determined is sensitive to the discount rate used by the experts for the discounted cash flow model as well as the expected future cash inflows / outflows and the growth rate used in case of toll projects.</p> <p>The Company has obtained Enterprise valuation as at September 30, 2018 and has not adjusted the present value of the cash flows/ working capital up to March 31, 2019. The Company has not done a detailed assessment to determine the impact on account of the same, management believes that overall impact on the impairment provision/ ECL provision is not likely to be material.</p>
D	<p>In case of the entities classified in this category, the recoverable amounts is subject to finalisation/ acceptance and disbursement of settlement amount by the respective Concessioning Authority and have been determined basis compensation amounts agreed with/ proposed by the Authority either through letters / communications between the respective project SPV and Authority or minutes of the meetings / orders passed by Conciliation Committee of Independent Experts or through affidavit filed by the Authority for resolution of the project SPV</p> <p>Further, the Management has estimated the timelines for realisation of the amounts, based on current progress of discussions with the respective Authorities.</p>
E	<p>In case of entities classified in this category, the Company does not presently have the necessary and/or complete information to support tests based on expected cash flows. Accordingly, management has applied the following methodologies to determine recoverable amount:</p> <ol style="list-style-type: none"> <li>1. As per the market price listed on the stock exchange with 50% discount for illiquidity.</li> <li>2. As per the net asset value in the audited financial statements / management certified financial statements for the year ended March 31, 2019.</li> <li>3. The IL&amp;FS Group entities have been classified into "Red", "Amber" and "Green" categories (refer Note 1B) by a resolution consultant appointed by the Board of Directors based on a 12-months cash flow-based solvency test. In case of entities which are classified into "Red" category (entities which cannot meet their payment obligations towards even senior secured financial creditors, as and when such payment obligations become due), amounts recoverable for the Company has been considered ₹ Nil.</li> <li>4. In case of receivable from one of the associate, fair valuation of certain underlying assets (land) is based on latest valuation report and for certain assets, the valuation report available as at March 18 has been considered. However the realizability is subject to the</li> </ol>



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Category	Significant Assumptions
	<p>outcome of the resolution process as the said associate is currently part of Corporate Insolvency Resolution Process.</p> <p>5. For other entities, based on management best estimate the realisable value has been considered ₹ Nil.</p> <p>6. For offshore entities, recoverable amounts have been computed after estimating the recoverable amount of each offshore entity/ investment and after satisfying all the liabilities taken by these offshore entities. Since insolvency petitions have been filed / are being filed for certain entities (Elsamex SA, IIDL and IIDMCC) their recoverable value has been considered ₹ Nil. Based on current progress, it is expected that offshore liabilities of the Group would be more than the value of offshore assets of the Group, on an aggregate analysis, and hence the recoverable amount for offshore exposures of the Company has been considered ₹ Nil.</p> <p>In view of facts mentioned above, management's approach to determine recoverable amount for this category of assets does not consider the requirement of the relevant Ind AS standards in its entirety.</p>

While carrying out impairment assessment as at March 31, 2018, the Company inadvertently had not considered latest traffic study report, for the purpose of computing projected cash flows of a project. The current year's impairment assessment for that project has been carried out basis the said traffic study report and in accordance with the approach detailed hereinabove, appropriate impairment provision has been recognised in the statement of profit and loss.

The impairment and expected credit loss provisions made after following the assessment as explained above, is prudent and represents the economic substance of the amounts recoverable as at March 31, 2019.

For the Revised Financial Statements following principle have been adopted for determination of Impairment/ECL which is also mentioned in note 1E(b)(i) in the Basis Of Preparation of Revised Financial Statements

"The impairment / expected credit loss ("ECL") booked till FY 2017-18 for investment, loans and trade receivables respectively in Recast Financial Statement is compared with the impairment/ ECL booked in Original Financial Statements for FY 2018-19 and the higher of the two is considered for the Revised Financial results for FY 2018-19."

Based on the above, the Company has determined its impairment/ expected credit loss (ECL) provision as summarised below

**(Revised)**  
**₹ in crore**

Category	Sum of Gross RV at SPV level	Impairment and ECL recognised	Recoverable amount of investments	Recoverable amount of trade receivables and contract assets	Recoverable amount of Loans	Recoverable amount available to Company
(1)	(2)	(3)	(4)	(5)	(6)	(4) + (5) + (6) = (7)
A	8,111.70	1,096.53		31.04	973.43	1,004.47
B	6,988.13	1,418.81		18.83	193.44	212.27
C	2,251.66	1,692.55		-	147.24	147.24
D	2,994.56	4,944.00		42.69	571.18	613.87
E	269.53	2,866.83	99.86	38.56	172.14	310.56
<b>Grand Total</b>	<b>20,615.57</b>	<b>12,018.73</b>	<b>99.86</b>	<b>131.12</b>	<b>2,057.44</b>	<b>2,288.41</b>



## **2. 8 Fair value note**

The key assumptions applied in determining the fair value by applying the discounted cash flow model are as described below. These apply mainly to the entities (or Special Purpose Vehicles (SPV's)) having toll-based service concession arrangements. In case of SPV's having annuity-based service concession arrangements, the revenue (annuities) is principally driven by the service concession agreement and estimates are largely involved in the discount rate applied and Operations and Maintenance expenses to the cash flows.

- I. Revenue – To determine the revenue over the period of the service concession arrangement, the Company has considered the toll traffic and the revenue estimate as per the latest available traffic study undertaken by an independent expert. Based on the traffic study an average revenue growth of 10% to 13% year on year over the tolling period has been considered.
- II. Operating and Maintenance expenses – These are driven by the service concession arrangements and increase at average of 5% year on year basis, over the concession period. Further, the Company has considered cash outflows for major maintenance expenses over the concession period basis the agreements / past experience / requirement of the concession agreement.
- III. Discount Rates - Discount rates have been derived by the valuers'/ experts carrying out the valuation exercise. The Discount rates reflect the valuers' assessment of SPV's weighted average cost of capital (WACC) and the current market risks specific to each SPV and takes into consideration the time value of money and any specific risk premium that have not been incorporated in the cash flow estimates and it ranges between 10.01% to 16.26 %

Sensitivity analysis on the above assumptions has not been disclosed as the same is not available from the valuation reports and any unexpected adverse change in future could further affect the carrying value of the investments, loans and other receivables as at March 31, 2019.

## **2. 9 Inter-company confirmations and reconciliation**

The Company was in the process of performing and completing the confirmation and reconciliation of inter-company balances with various subsidiaries, associates, joint ventures of the Company. Further, audited financial statements of certain subsidiaries, associates and joint ventures of the Company for the year ended March 31, 2019, were not available. Pending completion of such reconciliation and confirmation, the management had not made any adjustments that may be required to the Original Financial Statements including disclosure required by Ind AS-24-Related Party Disclosures

## **2.10 Material Uncertainty relating to Going Concern assumption used for the preparation of Revised financial statements.**

As at March 31, 2019, the current liabilities of the Company exceeded its current assets by ₹ 17,003.57 crore (in Original ₹ 17,012.25 crore).

The Company and the IL&FS group in general are undergoing substantial financial stress as at March 31, 2019. During the year ended March 31, 2019, the Company has incurred loss (including other comprehensive income) of ₹ 14,147.83 Crores (Original ₹ 16,956.12 crore) and it has net liabilities of (-) ₹ 13,866.91 Crores (Original (-) ₹ 13,884.41 crore). The Company has also suffered consistent downgrades in its credit ratings during the year and in September 2018 the credit rating was reduced to "default grade" subsequent to the defaults in repayment of loans taken by the company, details of which are discussed in note-1A. As a result of the foregoing, the Company's ability to raise funds has been substantially impaired, with normal business operations being substantially curtailed.

As indicated in note 1B, there has been a resolution process run by the New Board of IL&FS. The resolution plan seeks a transparent resolution keeping in mind larger public interest, financial stability, legality, various stakeholders' interest and commercial feasibility. The resolution plan of management is to sale entities wherever possible and maximise value for stakeholders. The Company is taking active steps to



monetize its assets and is in discussions with multiple parties to sell its assets (refer note 2.7). The Company is committed to taking necessary steps to meet its financial commitments to the extent possible.

During the year, IL&FS has also engaged an independent third party as resolution advisor for the Group to assess the liquidity at the Company and at various subsidiaries in India. As a result, the companies in the IL&FS group have been classified into three categories as more fully discussed and disclosed in note-1B to Revised Financial Statements. These classifications reflect the ability of the companies to pay their financial and operations creditors from their operations in normal course of business, and are subject to periodic assessment and review by the management and the New Board and with the results being submitted to the NCLT the last of which have been submitted on August 9, 2019. The Company has been classified as "Red" entity.

The ability of the Company to continue as a going concern is predicated upon its ability to monetize its assets, secure further funding, restructure its liabilities and resume its normal operations. In view of actions that are currently underway, the accompanying Revised Financial Statements have been prepared on going concern basis based on cumulative impact of certain steps taken by the New Board.

### **2.11 Accounting for contractual interest income in respect of loans to group companies and finance cost on the borrowings**

In line with the affidavit filed by the MCA with the Hon'ble NCLAT on May 21, 2019, the cut-off date of October 15, 2018 ("cut-off date") was proposed on account of inter alia the fact that the Hon'ble NCLAT had passed the order on October 15, 2018 which inter alia granted certain relief to the IL&FS Group and also restricted certain coercive actions by the creditors of the IL&FS group.

In terms of the Resolution framework reports, the proposal made is that all liabilities relating to the relevant IL&FS Group entity whether financial (including interest, default interest, indemnity claims and additional charges), operational debt (including interest, indemnity or other claims) as well as statutory claims (including tax, employment and labour related claims) whether existing at or relating to a period after October 15, 2018 (the Cut-off date, as explained in the previous paragraph) should not continue accruing.

Hon'ble NCLAT vide its judgement dated March 12, 2020, has approved the revised Resolution Framework submitted by New Board along with its amendments. In the said order, Hon'ble NCLAT has also approved October 15, 2018 as the Cut Off date for initiation of resolution process of the Company.

Accordingly, basis the said order and the legal evaluation of the applicability of the cut-off date, management has:

- a) Recognised interest income for the year on loans made, only for the period up to October 15, 2018. No such income has been recognised for the period from October 16, 2018 to March 31, 2019, which approximates ₹ 321.76 crore on a gross basis.
- b) Recognised finance costs on borrowings (including from third parties) for the year, only for the period up to October 15, 2018. No such finance costs have been recognised for the period from October 16, 2018 to March 31, 2019, which approximates ₹ 745.27 crore.

The amounts above are based on contractually agreed terms and exclude penal / other interest and charges. Further, the above (a) are not applied to entities classified as "Green" category (refer Note 1B), i.e. entities which are in a position to honour their respective financial and operational liabilities.



### **1.12 Reconciliation with banks**

During the year, certain banks have adjusted/ debited the Company's bank accounts amounting to ₹ 426.34 crore. The adjustments are not authorised by the Company and are in the nature of repayment of loans obtained from the said banks and interest/ penal interest on such loans.

Further, the same banks have credited/ adjusted ₹ 422.09 crore and debit of ₹ 1.96 crore (total ₹ 420.13 crore) for which the management is not aware of its basis and rationale.

The management is in the process of reconciling the said amounts/ accounts, pending outcome of the said assessment, consequential impacts if any are not adjusted in the Recast Financial Statements.

### **2.13 Property plant and equipment and Inventories**

As fully described in the note 1A of the Revised Financial Statements and reasons stated thereto, all construction works at respective sites were suspended and subsequently the Company has either terminated or is in the process of terminating the construction contracts.

The plant and machinery and inventories at respective construction sites are not in active use and the management is in the process of determining their alternate use including disposal if any. However, as required by Ind AS-36 'Impairment of assets' and Ind AS-2 'Inventories', no analysis has been carried out for determination of recoverable value / net realisable value of such assets.

However, the management has not conducted physical verification of inventories during the year.

Accordingly, no impact has been given in the Revised Financial Results.

### **2.14 Other significant transactions- Borrowings**

The Company had obtained secured/ unsecured loans from certain third parties (including the Company's vendors) having outstanding balances of ₹ 1,181.33 crore as at 31 March 2019 (March 31, 2018: ₹ 990 crore). The Company has provided Letter of Awareness (LOA) amounting to ₹ 1,020 crore (March 31, 2018 ₹ 750 crore) to IL&FS Financial Services Limited (IFIN) in respect of money borrowed by these parties or their group companies from IFIN.

During the claim management process, some of the parties have represented that the loans given by them to the Company were from the money borrowed by them from IFIN. This matter was under investigation by various regulatory agencies (SFIO) and pending final outcome of the said investigation no adjustments have been recorded in Original Financial Statements.

In addition to above, during the current year, Trade payable to certain vendors amounting to ₹ 496.05 crore were converted into borrowings (Previous year ended March 31, 2018 ₹ Nil) and outstanding balance of such borrowings as of March 31, 2019 was ₹ 311.91 crore.

### **2.15 Vendor reconciliations:**

As a part of ongoing vendor reconciliation exercise, additional cost amounting to ₹ 52.50 crore is accounted during the year with respect to certain vendors. The Company is in the process of reconciling all its vendors and pending outcome of the said assessment, consequential impacts if any are not adjusted in the Revised financial results.



## **2.16 Investment Property Under development**

Investment property consists of 49,555 sq. ft. commercial property in Mumbai. The said property has been offered as a security given to one of the lenders of the Company. The investment property is held under freehold interests. b) The investment property is valued at cost as per Ind AS 40 'Investment Property' ("Ind AS 40") and tested for impairment, based on triggers, if any. c) During the current year, considering that the Company intends to sell the property on "as is" basis and has invited Expression of Interests for the same, the Company on a conservative basis has valued the said investment property at Ready Reckoner Rate (circle rate) setup by Maharashtra State Government and no detailed impairment assessment as required by Ind AS 36 'Impairment of Assets' ("Ind AS 36") has been carried out. The Company basis the said valuation, has recognised impairment loss of ₹ 37.57 crore in Original and Revised Financial Results.

## **2.17 Revenue from Contract with customers**

- a) Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting period beginning on or after April 01, 2018 replaces existing revenue recognition requirements. The Company aligned its policy of revenue recognition with IND AS 115 effective from April 01, 2018. The application of Ind AS 115 has impacted the Company's accounting of expected credit losses on contract assets and identification of performance obligation on certain transaction. As permitted under the standard, the Company has adopted modified retrospective approach and debited the retained earnings as at April 01, 2018 by ₹ 4.75 crore net of tax effect of ₹ 2.55 crore.
- b) As fully described in the note 1A & 1B of the financial results, construction work at respective sites was suspended from October 01, 2018. The consideration receivable for the work performed at respective sites is subject to likely contractual deductions, penalties, value of work certified by independent engineer and ability of respective project subsidiaries to pay the consideration. These project subsidiaries have initiated steps to foreclose the concession agreement with the respective Concessing Authorities and seek compensation under the relevant contracts/ guidelines. Basis the likely compensation amounts that could be realised by the project SPVs and in accordance with the requirements of Ind AS 115 Revenue from contracts with customers, the Company has reversed the construction revenue of ₹ 702.85 crore recognized up to quarter ended June 30, 2018. Accordingly, on a cumulative basis, the Company has not recognised construction revenue for the current year. Further, though for the balance period of the year the Company had raised invoices of ₹ 489.84 crore on its project subsidiaries, it has not recognised any construction revenue thereof.

## **2.18 Deferred tax assets**

The Company is in process of disposing off its investments and other assets and it is not probable that sufficient taxable income would be generated in future against which the unabsorbed business losses, unabsorbed depreciation and Minimum Alternate Tax credit can be get offset. Accordingly, no additional deferred tax asset has been recognised and the Company has also written off Deferred Tax Assets recognised till previous year.

## **2.19 Loans given**

- a) Banks have adjusted fixed deposits amounting to ₹ 152.85 crore pledged by the Company due to default by certain subsidiaries of their obligations. Such adjustments have been accounted for as loans given by the Company to its subsidiaries.



b) During the year, the Company has given loans to related parties amounting to ₹ 7.50 crore which have been fully impaired during the year for which underlying agreements are not available with the Company.

c) The Company since past few years has been assigning loans given to its group companies to a Commercial Bank. During the previous year, loans given to its group companies amounting to ₹ 1,000.00 crore were assigned. Cash received on assignment of these loans were utilized by the Company to meet its obligations. The assignment agreement signed with the Bank contains clauses that suggest that the assignment was done on a recourse basis, however the same was not mentioned in the other transaction documents (term sheets, Letter of Awareness (LOA) issued by the Company). The LOAs given by the Company to the bank, makes it clear that the Company was not providing any guarantee or taking liability in respect of the said loans. Further as the cash was received, these loans were derecognized in the books of account of the Company. During the current year, pursuant to significant developments as referred in note 1A & 1B to the financial results, the said Bank has filed its claim against the respective group companies and not against the Company. Accordingly, management has not recognised financial assets and corresponding financial liabilities amounting to ₹ 1,000.00 crore as at March 31, 2019 (previous year as at March 31, 2018 ₹ 1,000.00 crore) in the financial results, which is not in accordance with requirements of Ind AS 109.

## **2.20 Investments**

a) During the previous year in September 2017, the Company had sold 14.5% of equity investments in Moradabad Bareilly Expressway Limited (MBEL) and 10% of equity investments in Gujarat Road Infrastructure Company Limited (GRICL) for a total consideration of ₹ 164.00 crore and recognised the resulting gain amounting to ₹ 126.00 crore pursuant to a sale agreement between the Company and one of the large infrastructure player (the "Original Purchaser"). The valuation for both the entities was determined by an independent external valuer. The shares were lodged irreversibly by the Company in an escrow account under the control of an independent Trustee and Escrow agent pursuant to the sale agreement. The consideration was due to be received within 180 days of the transaction and the Escrow agent was to transfer the shares to the Original Purchaser on receipt of the same. The Original Purchaser did not pay the consideration within the stipulated time and despite an extension granted by the Company. Subsequently, in accordance with provisions of the said sale agreement and pursuant to a tripartite agreement entered between the Original Purchaser, the Company and a SEBI registered Fund ("New Purchaser"), in the month of May 2018 the shares were transferred in favour of the New Purchaser by the Escrow agent and consideration was received by the Company which resulted in additional gain of ₹ 7.20 crore which is after netting of ₹ 0.34 crore paid to the Original Purchaser pursuant to the sale agreement. The Company had also invested ₹ 172.60 crore in the units of a scheme of the Fund (New Purchaser). As at March 31, 2019, the Company has fair valued its investments in units of the scheme of Fund amounting to ₹ 63.73 crore, based on the valuation of its underlying investments and recognized fair valuation loss amounting to ₹ 101.67 crore (net of gain ₹ 7.20 crore) which has been disclosed in 'Other Expenses' as fair value loss on Investments recognised through Profit and Loss.

b) The Company had entered into an arrangement with a Pune based leading developer ("Developer") for development of land parcels of Rajasthan Land Holdings Limited (RLHL) ('a subsidiary of the Company) and its subsidiaries for residential and commercial complexes (Project) through Pario Developers Private Limited ("Pario") a company owned by the Developer. Consequently, during the previous year in June 2017, the Company transferred its 100% equity investment in Rajasthan Land Holdings Limited (RLHL) to Pario. The Developer was also to transfer shares held by it in an entity holding land parcels to Pario by December 31, 2017 as specified in the Share Purchase Agreement (SPA). The Company received consideration towards the said equity shares of RLHL in the form of Preference Shares in Pario amounting to ₹150.00 crore, which was arrived at basis the fair valuation of equity shares of RLHL as determined by an independent external valuer. The Company subsequently on July 20, 2017, took 34% stake in Pario and the balance stake was held by the Developer. The Developer despite regular follow ups and extension to the original time limits granted by the Company till June 30, 2018, did not comply with the applicable conditions precedent as per the SPA with the Company and transfer shares of the entity holding parcels of land to Pario. Further, on March 31, 2018, the Developer transferred its holding in Pario to another party.



without prior written consent of the Company which was one of the condition of the Shareholder agreement of Pario. On subsequent follow up and in response to the demand by the Company in February 2019 for redemption of the Preference Shares held by it in Pario, a remedy available to it under the SPA, the developer vide letter dated March 19, 2019 cited various reasons including recession in real estate market and group restructuring among others, for non-compliance with the conditions of the SPA and suggested to unwind the agreement and liquidate Pario. Further during the current year, one of the operational creditor of RLHL, filed CIRP application against the Company and one of its subsidiary. The application has been accepted by Hon'ble NCLAT Jaipur in September 2019 and a Resolution Professional has been appointed to oversee the operations of Company. Pursuant to various developments mentioned in note 1A & 1B above, issues faced by the Developer and recent developments at RLHL, the proposal for residential and commercial complexes project has not progressed and the management does not have any visibility about the said project progressing in near future. Accordingly, the Company based on assessment of recoverable amounts of underlying assets of Pario has fully impaired the investments of ₹ 158.37 crore in the preference shares and ₹ 0.33 crore in Equity shares of Pario.

c) During the current year, the Company had signed definitive agreements with Ramky Infrastructure Limited for sale of its entire stake viz. 116,754,970 equity shares (50% stake) held in NAM Expressway Limited (NAMEL) for a consideration of ₹ 60.00 crore and acquisition of 42,000,000 equity shares (50% stake) of Jorabat Shillong Expressway Limited (JSEL) for a consideration amounting to ₹ 16.80 crore (Out of the net consideration receivable of ₹ 43.20 crore the Company has received ₹ 23.20 crore during the year and the balance of ₹ 20.00 crore has been received subsequent to the year end). The Company has recorded loss of ₹ 56.75 crore on sale of its investment in NAMEL.

## **2.21 Income Tax**

The management is in the process of seeking experts advise as well as exploring the manner in which re-casting /revised adjustments can be incorporated in its returns of income filed with the Income-tax Department for the respective financial years for which recast have been ordered as time limit for revision of filing has lapsed. Pending such approvals and filing with the tax department, the management has recomputed provision for current tax based on profit / loss determined as per the recast Statement of Profit & Loss. Based on such re-computation, the provision for current tax for FY 2018-19 has been determined at ₹ Nil Crores as against the provision for current tax for FY 2018-19 of ₹ Nil Crores in the Original Financial Statements.

## **2.22 Cost of Material Consumed, Construction Costs and Operating Expenses**

In respect of construction expenses including other operation expenses amounting to ₹ 52.26 crore, the economic benefits achieved from that expense/ contract and process followed in selection of vendor for which forensic audit is in progress. As mentioned in note 2.1 of the financial results, the Board of Directors of the Holding Company have initiated a forensic audit for the period April 2013 to September 2018 which inter alia includes review of: (i) various aspects relating to project cost estimates and awards, project execution and procurement, work certification and change orders, payment certifications etc. (ii) examining transactions with certain vendors/ subcontractors in greater details and identifying nature of services, commercial substance, basis of selection of vendors and business rationale for identified construction cost incurred. Pending outcome of the said ongoing examination, consequential impact if any on these financial results is not determinable



### **2.23 Recovery of Managerial Remuneration**

The Company had recognised managerial remuneration to erstwhile Managing Director (MD) / Whole-time Director (WTD) based on their respective appointment terms and also commission to other directors considering the profit as per the Revised Financial Statements. However, as per the recast standalone financial statements, there is absence of profits and accordingly, the overall maximum managerial remuneration/ commission payable have been re-computed in terms of provisions of the Companies Act and other related provisions. The relevant details are tabulated hereunder. This working is in line with opinion obtained by the Group from an expert. The Company is yet to make formal claim for recovery of such amount. In the opinion of the management, necessary steps will be taken to recover such amount and accordingly, it has been classified under the head "Recoverable from erstwhile Directors for managerial remuneration paid / accrued".

### **2.24 Miscellaneous Expenses**

Miscellaneous expenses include ₹ 3.50 crore towards sponsorship of an event in May 2018. The expense was approved by the erstwhile Managing Director of the Company.

### **2.25 Segment Disclosures**

The Company operates in a single business segment viz. Surface Transportation Business. Also, it operates in a single geographic segment. In the absence of separate reportable business or geographic segments the disclosures required under the Indian Accounting Standard 108 on Operating Segment are not applicable.

### **2.26 Non-presentation of results**

**a. Non-presentation of results for the quarter and half- year ended September 30, 2018, quarter and nine months ended December 31, 2018 and quarter ended March 31, 2019**

These revised financial results have been prepared based on the Revised Financial Statements. The same has been prepared to incorporate the impact of the Recasting of the previous five financial years ending March 31, 2018, as mentioned in Note 1D. Further, the Company has not submitted its unaudited results for the quarter and half-year ended September 30, 2018, quarter and nine months ended December 31, 2018 and audited results for the quarter ended March 31, 2019 in terms of the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulations") consequent to the matter discussed in note 1A, 1B & 1C.

**b. Non-presentation of consolidated results for the year ended March 31, 2019**

The Company has obtained exemption from Honourable National Company Law Tribunal ("NCLT") vide order no COMP. APPL/ 272 (MB) 2025 IA25/2023 IN CP/3638(MB)2018 dated 11<sup>th</sup> September 2025 from preparing its audited consolidated Ind AS financial statement for the Financial Year 2018 - 2019, Financial Year 2019 - 2020, Financial Year 2020 - 2021, Financial Year 2021 - 2022, Financial Year 2022 - 2023, Financial Year 2023 - 2024, Financial Year 2024 - 2025 and all the successive years until the resolution process is completed for the company.



**IL&FS Transportation Networks Limited**  
**Notes to Financial Results for the year ended March 31, 2019**

**2.27 Exceptional items**

₹ in crore						
Particulars	Year ended March 31, 2019 (Revised)	Adjustments for Revision	Year ended March 31, 2019 (Original)	Year ended March 31, 2018 (Recast)	Recast Adjustment	Year ended March 31, 2018 (Original)
Allowance for credit impaired loans	5230.88	(451.89)	5,682.77	-	-	-
Allowance for credit impaired Trade receivable	2014.58	(215.01)	1,229.59	-	-	-
Allowance for credit impaired contract assets	372.86	4.35	368.51	-	-	-
Allowance for credit impaired Other financial assets and Impairment Loss on Other assets	29.50	(20.94)	50.44	-	-	-
Impairment loss on investments	4,400.16	(1571.55)	5,971.71	-	-	-
Impairment loss on investment property	37.57	-	37.57	-	-	-
<b>Total</b>	<b>12,085.55</b>	<b>(2,255.04)</b>	<b>14,340.59</b>	-	-	-

**2.28 Reconciliation of Profit as per Revised Results and Original Results:**

Summary of revision in original standalone Results for the period ended March 31, 2019:


₹ in crore	
Particulars	Year ended March 31, 2019 Amount (Rs in Crore)
<b>Profit After Tax as per Original Results</b>	<b>(17,000.32)</b>
<b>Add/(Less):</b>	
1. Reversal of Managerial Remuneration due to losses	1.41
2. Reversal of PRP provision reversed earlier	(6.31)
3 Reversal of Director commission as not paid	(0.75)
4 Reversal of Prior period expenses as booked in respective years in Recast accounts	49.09
5. Reversal of Brand Subscription fees	1.08
6. Reversal of Impairment on Loan	451.89
7. Reversal of Impairment on Trade Receivables	215.01




**IL&FS Transportation Networks Limited**  
**Notes to Financial Results for the year ended March 31, 2019**

<b>Particulars</b>	<b>Year ended March 31, 2019 Amount (Rs in Crore)</b>
8. Reversal of Impairment on Other Assets	20.94
9. Reversal of Impairment on Investments	1,571.55
10. Reversal of deferred tax liability	508.73
11. Allowance for credit impaired contract asset	(4.35)
<b>Net Impact of Revision on Profit After Tax</b>	<b>2,808.29</b>
<b>Loss After Tax as per Revised Results</b>	<b>(14,192.03)</b>

For and on behalf of the Board

  
Nand Kishore  
Chairman  
DIN - 08267502

  
Kazim Raza Khan  
Director  
DIN - 05188955

  
Danny Samuel  
Chief Executive Officer

  
Milind Gandhi  
Chief Financial Officer



  
Krishna Ghag  
Company Secretary

Date : June 26, 2026  
Place: Mumbai



**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**

Disclosure pursuant Securities Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations 2015 (LODR) AS  
 AT March 31, 2019

This disclosure is pursuant to regulation 52(4) , 52 (6) , 52 (7), 54 (2) and 55 of the LODR

₹ in crore

Sl No	Particulars	Details	
1	Details of Credit Rating	Non- Convertible Debentures (NCD's)	Current rating
		Care AA+(SO), Care AA (SC) and Care BB	CARE D
		ICRA - Provisional ICRA AA+ (SO) and ICRA BB-	ICRA D
		India Ratings - IND BB/ RWN, IND C	IND D
		Brick works - BWR AA - (SO), BWR BB-(SO), BWR C (SO)	BDR D
		<b>Preference Shares</b>	
		ICRA BB-	ICRA D
2	Asset cover	76.82%	(Original : 76.32%)
3	Debt Equity ratio	(1.15)	(Original : (1.14))
4	Previous due date for the payment of interest/ dividend for NCRCPs/ repayment of principal of NCRCPs / NCD securities and whether the same has been paid or not	As per Annexure 1 and Annexure 2	
5	Next due date for the payment of interest/ dividend of NCRCPs/ principal along with the amount of interest / dividend of NCRCPs payable and the redemption amount.	As per Annexure 2	
6	Debt Service coverage ratio *	(3.02)	(Original : (3.55))
7	Interest Service coverage ratio	(10.17)	(Original : (11.97))
8	Outstanding Redeemable Preference Shares ( Quantity and	As per Annexure 2	
9	Capital Redemption Reserve	-	(Original : 147.25)
10	Debenture Redemption Reserve	46.14	(Original : 243.31)
11	Net Worth	(13,866.91)	(Original : (13,884.41))
12	Net profit after tax	(14,192.03)	(Original : (17,000.32))
13	Earnings per share	(431.42)	(Original : (516.79))
14	Profit for the half year and cumulative profit for the year	(14,192.03)	(Original : (17,000.32))
15	Free Reserves	(16,369.91)	(Original : (16,848.90))
16	Securities Premium Account Balance (if redemption NCRCP is to be done at a premium, such premium may be appropriated from the securities premium account). Provided that disclosure on securities premium account balance may be provided only in the year in which NCRCPs are due for redemption	2,144.97	(Original : 2,144.97)
17	Track record of the dividend payment on NCRCPs, Provided that in case the dividend has been deferred at any time, then the actual date of payment shall be disclosed	Up to May 2018 the Company was regular in payment of Dividend on NCRCPs. The Company did not pay dividend which was due on December 23, 2018 due to the moratorium by NCLAT order dated October 15, 2018	



₹ in crore

Sl No	Particulars	Details
18	Breach of any covenants under the terms of the NCRCPs, provided that in case a listed entity is planning a fresh issuance of shares whose end use is servicing of the NCRCPs (wether dividend or principal redemption), then the same shall be disclosed whenever the listed entity decided on such issuances	The company has defaulted on its debts to banks, financial institutions and others resulting in breach of various loan covenants. The company has not accessed the Financial impact of such non compliance and no adjustment has been made in the accompanying financial results
19	The end use of the proceeds of issue of NCD and NCRCP has been in line with the object stated in the respective offer documents of the issue	
20	Security against Borrowings	Investment Property under development Nil (Original 81.36 Cr) Consideration paid for acquisition of commercial premises Rs. 81.36 Cr (original: Nil)  Current/ Non Current assets, Investments, Loan and advances, Financial and other Financial assets and receivables Rs. 2811.14 Cr (Original : 2811.14 Cr)  Fixed Deposits : 5 Cr (Original : 5 Cr)


Note :

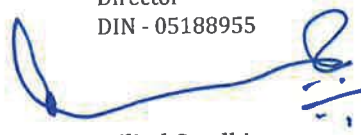
- 1) Debt/ Equity Ratio = Debt/(Equity Share Capital+ Other Equity)
- 2) Debt Service Coverage Ratio (DSCR) = Profit before Finance Cost, Tax and Depreciation/ (Finance Cost+ Principal repayment of
- 3) Interest Service Coverage Ratio (ISCR) = Profit before Finance cost, Tax and depreciation/ Finance Cost
- 4) as per notes 1A and 3.11 of financial results, Finance cost on borrowings for the year has been recognised only for the period upto
- 5) Debt = Aggergate of Long term borrowings including preference share capital, current maturities of long term borrowings and short term borrowings and interest accrued thereon
- 6) Net Worth as per Listing Regulations means Net Worth as defined in clause (57) of Section 2 of the Companies Act 2013
- 7) Free reserves represents general reserves and retained earnings
- 8) Asset cover = Total Assets/ Principal amount of Redeemable NCDs

\* Principal Repayment of long term borrowings does not include the amount of default occurred during the year for the repayment of long term borrowing.

For and on behalf of the Board

  
**Nand Kishore**  
 Chairman  
 DIN - 08267502

  
**Kazim Raza Khan**  
 Director  
 DIN - 05188955

  
**Milind Gandhi**  
 Chief Financial Officer



  
**Danny Samuel**  
 Chief Executive Officer

  
**Krishna Ghag**  
 Company Secretary

Date : June 26, 2026  
 Place : Mumbai



Details of payment of principal/ interest on Non- Convertible Debentures (NCDs) in accordance with Regulation 52 (4) (d) & (e) of the LODR as on March 31, 2019

₹ in crore

Sr no.	Series	ISIN	Previous Due date for payment of		Next Due date for payment of			
			Interest	Principal	Interest		Principal	
					Date	Amount	Date	Amount
1	Bonds I	INE975G08017	23-Jan-19	23-Jan-19	N A	N A	N A	N A
2	Bonds II - Series B	INE975G08033	18-Mar-19	18-Mar-19	N A	N A	N A	N A
3	Bonds III	INE975G08041	04-Mar-19	N A	04-Sep-19	5.80	04-Feb-24	100.00
4	Bonds IV	INE975G08058	22-Jan-19	N A	22-Jul-19	11.40	21-Jun-24	200.00
5	Bonds VI	INE975G08074	21-Nov-18	N A	21-May-19	7.13	20-Nov-19	125.00
6	Bonds VII	INE975G08082	21-Jan-19	N A	21-Jul-19	14.63	21-Dec-24	250.00
7	Bonds VIII	INE975G08090	04-Feb-19	N A	05-Aug-19	14.71	03-Jan-25	250.00
8	Bonds IX	INE975G08108	12-Apr-18	12-Apr-18	N A	N A	N A	N A
9	Bonds X	INE975G08116	25-May-18	25-May-18	N A	N A	N A	N A
10	Bonds XI	INE975G08124	09-May-18	09-May-18	N A	N A	N A	N A
11	Bonds XIII - Series A	INE975G08140	23-Mar-19	23-Mar-19	N A	N A	N A	N A
12	Bonds XIII - Series B	INE975G08157	N A	N A	23-Jun-19	8.93	23-Jun-19	25.00
13	Bonds XIV	INE975G08165	29-Mar-19	N A	05-Apr-19	0.77	05-Apr-19	425.00
14	Bonds XV	INE975G08173	30-Jan-19	N A	30-Jul-19	9.20	30-Jul-20	66.00
15	Bonds XVI	INE975G08199	11-Feb-19	N A	12-Aug-19	9.48	09-Aug-24	32.00
16	Bonds XVII	INE975G08207	18-Feb-19	N A	19-Aug-19	4.74	16-Aug-24	16.00
17	Bonds XVIII	INE975G08215	29-Oct-18	N A	29-Apr-19	11.77	25-Oct-24	40.00
18	Bonds XIX - Series A	INE975G08223	31-Dec-18	N A	02-Apr-19	6.81	15-Apr-22	300.00
19	Bonds XIX - Series B	INE975G08231	31-Dec-18	N A	02-Apr-19	10.35	28-Jun-24	37.50
20	Bonds XX - Option I	INE975G08249	30-Jan-19	N A	30-Apr-19	0.74	28-Oct-22	32.50
21	Bonds XX - Option II	INE975G08256	30-Jan-19	N A	30-Apr-19	2.73	30-Jan-23	5.90
22	Bonds XXI - Series I	INE975G08264	28-Feb-19	N A	30-May-19	2.34	28-Feb-23	5.00
23	Bonds XXI - Series II	INE975G07019	28-Feb-19	N A	30-May-19	2.24	28-Feb-23	5.00
24	Bonds XXII - Series I	INE975G08272	15-Mar-19	N A	17-Jun-19	1.17	15-Dec-22	50.00
25	Bonds XXII - Series II	INE975G07027	15-Mar-19	N A	17-Jun-19	2.25	15-Mar-23	4.95
26	Bonds XXIII a	INE975G07035	04-Feb-19	N A	02-May-19	2.22	02-Feb-23	100.00
27	Bonds XXIII b	INE975G07043	04-Feb-19	N A	02-May-19	2.22	03-Feb-23	100.00
28	Bonds XXIV - Series I	INE975G07050	28-Mar-19	N A	28-Jun-19	1.72	28-Mar-23	75.00
29	Bonds XXIV - Series II	INE975G07068	28-Mar-19	N A	28-Jun-19	2.31	28-Jun-23	12.50
30	Bonds XXIV - Series III	INE975G07076	31-Dec-18	N A	01-Apr-19	3.18	30-Jun-23	7.00
31	Bonds XXV - Option I	INE975G08280	28-Jan-19	N A	29-Apr-19	0.23	27-Apr-23	10.00
32	Bonds XXV - Option II	INE975G08298	28-Jan-19	N A	29-Apr-19	0.35	27-Jul-23	1.88
33	Bonds XXV - Option III	INE975G08306	28-Jan-19	N A	29-Apr-19	1.75	27-Jul-23	3.75
34	Bonds XXVI - Series I	INE975G07084	25-Feb-19	N A	27-May-19	0.54	25-Aug-23	3.00
35	Bonds XXVI - Series II	INE975G07092	25-Feb-19	N A	27-May-19	1.68	25-Aug-23	3.75

NCDs Redeemed during the year April 1, 2018 to March 31, 2019

₹ in crore

Sr no.	Series	ISIN	Previous Due date for payment of		Next Due date for payment of			
			Interest	Principal	Interest		Principal	
					Date	Amount	Date	Amount
1	Bonds I	INE975G08017	10-Jul-18	10-Jul-18	N A	N A	N A	N A
			07-Aug-18	07-Aug-18	N A	N A	N A	N A
2	Bonds II - Series B	INE975G08033	01-Apr-18	01-Apr-18	N A	N A	N A	N A
			28-Jun-18	28-Jun-18	N A	N A	N A	N A
			10-Jul-18	10-Jul-18	N A	N A	N A	N A
			12-Jul-18	12-Jul-18	N A	N A	N A	N A
			19-Jul-18	19-Jul-18	N A	N A	N A	N A
			24-Jul-18	24-Jul-18	N A	N A	N A	N A
			30-Jul-18	30-Jul-18	N A	N A	N A	N A
			02-Aug-18	02-Aug-18	N A	N A	N A	N A
			03-Aug-18	03-Aug-18	N A	N A	N A	N A
			16-Aug-18	16-Aug-18	N A	N A	N A	N A
			21-Aug-18	21-Aug-18	N A	N A	N A	N A
			27-Aug-18	27-Aug-18	N A	N A	N A	N A
			30-Aug-18	30-Aug-18	N A	N A	N A	N A
			07-Sep-18	07-Sep-18	N A	N A	N A	N A
			10-Sep-18	10-Sep-18	N A	N A	N A	N A
			19-Sep-18	19-Sep-18	N A	N A	N A	N A
			25-Sep-18	25-Sep-18	N A	N A	N A	N A
3	Bonds IX	INE975G08108	12-Apr-18	12-Apr-18	N A	N A	N A	N A
4	Bonds X	INE975G08116	25-May-18	25-May-18	N A	N A	N A	N A
5	Bonds XI	INE975G08124	09-May-18	09-May-18	N A	N A	N A	N A



**IL&FS Transportation Networks Limited**

NCDs Redeemable but defaulted during the year April 1, 2018 to March 31, 2019

₹ in crore

Sr no.	Series	ISIN	Previous Due date for payment of		Next Due date for payment of			
			Interest	Principal	Interest		Principal	
					Date	Amount	Date	Amount
1	Bonds I	INE975G08017	23-Jan-19	23-Jan-19	N A	N A	N A	N A
2	Bonds II - Series B	INE975G08033	18-Mar-19	18-Mar-19	N A	N A	N A	N A
3	Bonds XIII - Series A	INE975G08140	23-Mar-19	23-Mar-19	N A	N A	N A	N A



**Details of Non Convertible Redeemable Cumulative Preference Shares (NCRPS) as on March 31, 2019****Details of Payment of NCRPS and dividend on NCRPS in accordance with Regulation 52 (4) (d), (e) & (h) of the LODR as on March 31, 2019**

₹ in crore

Sr No	Series	ISIN	Outstanding as at March 31, 2019		Previous due date for payment of		Next Due date for Payment of NCRPS			
							Dividend **		Redemption ***	
			Quantity	Principal Amount in rupees	Dividend	Principal	Date	Amount in rupees	Date	Amount in rupees
1	20.50% CRPS	INE975G04016	160,000,000	160.00	31-05-2018	31-05-2018	31-05-2019	33.49	31-05-2019	64.26
2	10.50% ITNL CNCRPS 2018	INE975G04024	19,200,000	19.20	23-12-2018 *	23-12-2018 *	N.A	N.A	N.A.	N.A.
3	11% ITNL CNCRPS 2021	INE975G04040	50,000,000	50.00	31-05-2018	N.A.	31-05-2019	11.16	17-01-2021	100.00

\* Pursuant to various developments mentioned in note 3 and note 4 of the financial results, the Company has not paid dividend of ₹ 7.13 crore.

\*\* Pursuant to various developments mentioned in note 3, note 4 and note 16 of the financial results, the Company has not accrued preference dividend of ₹ 44.65 crore.

\*\*\*Redemption amount includes principal, securities premium and redemption premium.



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

₹ in crore

Particulars	As at March 31, 2019 (Revised)	Adjustments for Revision	As at March 31, 2019 (Original)	As at March 31, 2018 (Recast)	Recast Adjustment	As at March 31, 2018 (Original)
Total Income from Operation	179.54	-	179.54	3,092.62	(444.21)	3,536.83
Net (loss)/ Profit for the year (before Tax, Exceptional and / or Extraordinary items)	(2,183.62)	44.51	(2,228.13)	294.70	(37.10)	331.80
Exceptional Items	12,085.55	(2,255.04)	14,340.59	-	-	-
Net (loss)/ Profit for the year before Tax (after Exceptional and / or Extraordinary items)	(14,269.17)	2,299.55	(16,568.72)	294.70	(37.10)	331.80
Net (loss)/ Profit for the year after Tax (after Exceptional and / or Extraordinary items)	(14,192.03)	2,808.29	(17,000.32)	268.45	16.68	251.77
Total Other Comprehensive income for the year { Comprising Profit/ (loss) for the year (After Tax) and other Comprehensive Income (After Tax)}	(14,147.83)	2,808.29	(16,956.12)	246.96	(0.39)	247.34
Equity Share Capital	328.96	-	328.96	328.96	-	328.96
Reserves ( excluding Revaluation Reserves) as shown in audited Balance Sheet	(14,195.87)	17.50	(14,213.37)	(22.35)	(2,769.85)	2,747.50
Earning Per Share (of Rs 10 each) (for continuing and Discontinued operations)						
Basic	(431.42)	85.37	(516.79)	8.16	0.51	7.65
Diluted	(431.42)	85.37	(516.79)	8.16	0.51	7.65

**Note:**

- The above is an extract of the detailed format of annual financial results filled with the stock exchange under regulation 33 of the SEBI (Listing and other disclosure requirements) Regulations, 2015. The full format of the annual financial results are available on the BSE website (www.bseindia.com), NSE website (www.nseindia.com) and on the companies websites (www.itnlindia.com)
- The above results are in compliance with the indian accounting standards (INDAS) notified by the Ministry of Corporate Affairs
- The above results have been reviewed by the Audit Committee and approved by the Board of the Directors in their meeting held on June 26, 2026

For and on behalf of the Board

  
**Nand Kishore**  
 Chairman  
 (DIN - 08267502)

 Date : June 26, 2026  
 Place : Mumbai


**IL&FS Transportation Networks Limited**

IL&FS Financial Centre, Plot C-22, G Block, Bandra Kurla Complex, Mumbai 400 051 INDIA	<b>T</b> +91 22 2653 3333 <b>F</b> +91 22 2652 3979 <b>W</b> www.itnlindia.com <b>CIN</b> L45203MH2000PLC129790
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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

Statement on Impact of Audit Qualifications for the financial year ended March 31, 2019 [see Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations 2016

₹ in crore

Sl No	Particulars	As at March 31, 2019 (Revised)		As at March 31, 2019 (Original)	
		Audited Figures (as reported before adjusting for qualifications)	Audited Figures (as reported after adjusting for qualifications)	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (as reported after adjusting for qualifications)
1	Turnover / Total Income	786.24		786.24	
2	Total Expenditure	2,969.86		3,014.37	
3	Net Loss	(14,192.03)		(17,000.32)	
4	Earning per Share	(431.42)		(516.79)	
5	Total Assets	3,438.10	Not determinable	3,415.63	Not determinable
6	Total Liabilities	17,305.01		17,300.04	
7	Net Worth	(13,866.91)		(13,884.41)	
8	Any other Financial item(s) (as felt appropriate by the management)	None		None	

**Basis for Qualified Opinion:**

Particulars	Explanation
<p>The financial statements for the year ended March 31, 2019, were audited by the then statutory auditors of the Company- M/s S R B C &amp; Co LLP ( FRN 324982E) who has issued disclaimer of opinion vide their audit report dated June 04, 2020. The said financial statements were approved by the Board of Directors on June 04, 2020 and adopted by the shareholders in their meeting held on June 30, 2020.</p> <p>In our report we have not considered points/matters covered in the said disclaimer of opinion, since as described in Note 1D to the Revised Financial Statements the scope of the audit for these Revised Financial Statements is to give impact due to Recasting of financial statements of Recast Period and any other consequential changes required on account of the same. Accordingly, our opinion on the Revised Financial Statements is qualified in respect of the possible effects of those matters.</p> <p>We conducted our audit of the Revised Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Revised Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Revised Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.</p>	<p>The impact of the disclaimer of opinion under the audit report dated June 04, 2020 has been considered as part of the Statement on Impact of Audit Qualifications disclosed by way of stock exchange filings made on June 4, 2020 pursuant to Regulation 30, 33 and 52 of SEBI (Listing Obligations &amp; Disclosure Requirements) Regulations, 2015.</p> <p>There are no new audit observations given in the Independent Auditor's Report on the Revised Financial Statements.</p>

**For C N K & Associates LLP**  
Chartered Accountants  
(Firm Reg. No. 101961W/W-100036)

HIMANSHU V  
KISHNADWAL  
A

Himanshu Kishnadwala  
per  
Partner  
Membership No. 037391

Date : June 26, 2026  
Place : London



**For and on behalf of the Board**

*Nand Kishore*  
Nand Kishore  
Chairman  
(DIN - 08267502)

*Danny Samuel*  
Danny Samuel  
Chief Executive Officer

*Krishna Ghag*  
Krishna Ghag  
Company Secretary

Date : June 26, 2026  
Place : Mumbai

*Subrata Kumar Mitra*  
Subrata Kumar Mitra  
Chairman, Audit Committee  
(DIN - 00029961)

*Milind Gandhi*  
Milind Gandhi  
Chief Financial Officer

