

May 13, 2016

**General Manager**

Listing Department  
BSE Limited,  
P.J. Tower, Dalal Street,  
Mumbai 400 001  
Fax Nos: 022- 22722037/39/41/61  
022-22723121/3719/1278/1557/3354  
/3577

**Vice President**

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

**Scrip Code No: 533177**

**Scrip Code No: IL&FSTRANS EQ**

Dear Sirs,

**Re: Standalone & Consolidated Financial Results for the quarter and year ended March 31, 2016**


We are enclosing the following in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 which were approved by the Board of Directors at their meeting held today for your information and records:

- (i) text of the Audited Standalone Financial Results for the quarter and year ended March 31, 2016 alongwith Form A and Report issued by the Statutory Auditors, Deloitte Haskins & Sells LLP
- (ii) text of the Audited Consolidated Financial Results for the quarter and year ended March 31, 2016 alongwith Form A and Report issued by the Statutory Auditors, Deloitte Haskins & Sells LLP
- (iii) Extract of the Consolidated Financial Results of the Company for the quarter and year ended March 31, 2016

Thank you

Yours faithfully,

For IL&FS Transportation Networks Limited

  
Krishna Ghag  
Vice President &  
Company Secretary

Encl: As above

**FORM A**

**Refer Regulation 33(3)(d) of the  
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

1.	Name of the Company:	IL&FS Transportation Networks Limited
2.	Annual standalone financial statements for the year ended	March 31, 2016
3.	Type of Audit observation	Un Modified
4.	Frequency of observation	Not Applicable

*Mr. K. Ramchand*

Mr. K. Ramchand,  
Managing Director

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

*Dilip Bhatia*

Mr. Dilip Bhatia  
Chief Financial Officer



*Mr. Kalpesh J. Mehta*

Mr. Kalpesh J. Mehta  
Partner  
(Membership No. 48791)



*Mr. R. C. Sinha*

Mr. R. C. Sinha, Chairman,  
Audit Committee

Place: Mumbai  
Date: May 13, 2016

## INDEPENDENT AUDITOR'S REPORT

### TO THE BOARD OF DIRECTORS OF

### IL&FS TRANSPORTATION NETWORKS LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **IL&FS TRANSPORTATION NETWORKS LIMITED** ("the Company") for the year ended March 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2016.
4. The Statement includes the results for the quarter ended March 31, 2016 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Kalpesh J. Mehta  
Partner

Membership No.48791

MUMBAI, May 13, 2016  
KJM/NDU

**IL&FS TRANSPORTATION NETWORKS LIMITED**

Registered Office : The IL&FS Financial Centre, Plot C-22, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051  
 Telephone : +91 22 2653 3333 Fax : +91 22 2652 3979 Website : www.itnlindia.com CIN : L45203MH2000PLC129790

**Statement of Standalone Results for the quarter and year ended March 31, 2016**

₹ in Crore

Particulars	Quarter ended			Year Ended	
	March 31, 2016 (Refer Note 15)	December 31, 2015 (Unaudited) (Refer Note 15)	March 31, 2015 (Refer Note 15)	March 31, 2016 (Audited)	March 31, 2015 (Audited)
<b>1 Income from operations</b>					
(a) Income from operations	1,513.89	1,007.88	750.18	4,598.37	3,240.33
(b) Other operating income (Refer Note 4)	0.06	154.60	53.90	163.66	282.70
<b>Total Income from operations</b>	<b>1,513.95</b>	<b>1,162.48</b>	<b>804.08</b>	<b>4,762.03</b>	<b>3,523.03</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	13.24	17.62	-	57.58	-
(b) Construction Contract Cost	1,095.04	837.03	579.13	3,253.90	2,335.57
(c) Operating expenses	57.53	40.81	78.27	227.82	179.07
(d) Employee benefit expense	16.88	19.23	14.49	72.25	67.02
(e) Depreciation and amortisation expense	3.68	3.55	3.87	14.53	9.87
(f) Provision for doubtful loans and receivables (Refer Note 5)	43.50	-	-	115.06	-
(g) Other expenses	49.72	39.47	52.23	168.20	168.05
<b>Total expenses</b>	<b>1,279.59</b>	<b>957.71</b>	<b>727.99</b>	<b>3,909.34</b>	<b>2,759.58</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>234.36</b>	<b>204.77</b>	<b>76.09</b>	<b>852.69</b>	<b>763.45</b>
4 Other income	136.55	109.77	112.37	500.21	358.80
<b>5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>370.91</b>	<b>314.54</b>	<b>188.46</b>	<b>1,352.90</b>	<b>1,122.25</b>
6 Finance costs	312.46	281.48	218.05	1,102.35	738.12
<b>7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>58.45</b>	<b>33.06</b>	<b>(29.59)</b>	<b>250.55</b>	<b>384.13</b>
8 Exceptional items	-	-	-	-	-
<b>9 Profit from ordinary activities before tax (7 - 8)</b>	<b>58.45</b>	<b>33.06</b>	<b>(29.59)</b>	<b>250.55</b>	<b>384.13</b>
10 Tax expense (net)	27.38	1.32	(26.24)	77.06	65.47
<b>11 Net Profit from ordinary activities after tax (9 - 10)</b>	<b>31.07</b>	<b>31.74</b>	<b>(3.35)</b>	<b>173.49</b>	<b>318.66</b>
12 Extraordinary Items (net of tax expense ₹ Nil)	-	-	-	-	-
<b>13 Net Profit for the period/year (11 - 12)</b>	<b>31.07</b>	<b>31.74</b>	<b>(3.35)</b>	<b>173.49</b>	<b>318.66</b>
14.i Paid-up equity share capital (face value - ₹ 10 per share)	328.96	328.96	246.72	328.96	246.72
14.ii Paid-up Debt Capital				2,385.50	2,130.00
15.i Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year (Refer Note 8)				3,608.02	2,961.86
15.ii Debenture Redemption Reserve				193.87	193.72
15.iii Capital Redemption Reserve				-	-
15.iv Net worth				4,313.43	3,585.03
<b>16.i Earnings per share (before extraordinary items) (of ₹ 10/- each): (Refer Note 7)</b>					
(a) Basic	*0.23	*0.26	*(1.08)	2.79	9.15
(b) Diluted	*0.23	*0.26	*(1.08)	2.79	9.15
<b>16.ii Earnings per share (after extraordinary items) (of ₹ 10/- each): (Refer Note 7)</b>					
(a) Basic	*0.23	*0.26	*(1.08)	2.79	9.15
(b) Diluted	*0.23	*0.26	*(1.08)	2.79	9.15
* Not Annualised					
<b>17 Ratios (Refer Note 8)</b>					
(a) Debt/Equity Ratio (number of times)	Not Applicable	Not Applicable	Not Applicable	2.29	2.32
(b) Debt Service Coverage Ratio (DSCR) (number of times)	Not Applicable	Not Applicable	Not Applicable	0.33	0.60
(c) Interest Service Coverage Ratio (ISCR) (number of times)	Not Applicable	Not Applicable	Not Applicable	1.23	1.52
See accompanying Notes 1 to 17 to the financial results					





## NOTES

## 1 Standalone Statement of Assets and Liabilities:

Particulars		₹ in Crore	
		As at March 31, 2016 (Audited)	As at March 31, 2015 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' funds</b>		
	(a) Share capital	705.41	623.17
	(b) Reserves and surplus	3,604.31	2,956.37
	<b>Sub-total - Shareholders' funds</b>	<b>4,309.72</b>	<b>3,579.54</b>
2	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	5,868.27	4,115.42
	(b) Deferred tax liabilities (net)	7.26	35.40
	(c) Other long-term liabilities	515.12	521.82
	(d) Long-term provisions	15.89	9.42
	<b>Sub-total - Non-current liabilities</b>	<b>6,406.54</b>	<b>4,682.06</b>
3	<b>Current liabilities</b>		
	(a) Current maturities of long-term debt	946.74	1,372.49
	(b) Short-term borrowings	2,173.15	1,951.17
	(c) Trade payables other than MSME	905.30	746.15
	(d) Other current liabilities	589.21	590.70
	(e) Short-term provisions	193.87	237.77
	<b>Sub-total - Current liabilities</b>	<b>4,808.27</b>	<b>4,898.28</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>15,524.53</b>	<b>13,159.88</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Fixed assets (net)	141.12	138.77
	(b) Non-current investments (net)	5,134.05	4,790.08
	(c) Long-term loans and advances	2,611.95	2,121.93
	(d) Other non-current assets	499.14	456.65
	<b>Sub-total - Non-current assets</b>	<b>8,386.26</b>	<b>7,507.43</b>
2	<b>Current assets</b>		
	(a) Current portion of long-term investments	32.00	-
	(b) Inventories	4.79	-
	(c) Trade receivables (net)	4,115.46	2,739.46
	(d) Cash and cash equivalents	178.94	182.11
	(e) Short-term loans and advances	1,999.78	2,330.36
	(f) Other current assets	807.30	400.52
	<b>Sub-total - Current assets</b>	<b>7,138.27</b>	<b>5,652.45</b>
	<b>TOTAL - ASSETS</b>	<b>15,524.53</b>	<b>13,159.88</b>

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

Particulars	As at March 31, 2016		As at March 31, 2015	
	Number of Shares	₹ In Crore	Number of Shares	₹ in Crore
<b>Preference shares outstanding :</b>				
<b>Listed :</b>				
ITNL CNCRPS 2017	107,250,000	107.25	107,250,000	107.25
ITNL CNCRPS 2018	19,200,000	19.20	19,200,000	19.20
<b>Sub-total</b>	<b>126,450,000</b>	<b>126.45</b>	<b>126,450,000</b>	<b>126.45</b>
<b>Unlisted :</b>				
CRPS	200,000,000	200.00	200,000,000	200.00
ITNL CNCRPS 2021	50,000,000	50.00	50,000,000	50.00
<b>Sub-total</b>	<b>250,000,000</b>	<b>250.00</b>	<b>250,000,000</b>	<b>250.00</b>
<b>Total</b>	<b>376,450,000</b>	<b>376.45</b>	<b>376,450,000</b>	<b>376.45</b>



Handwritten signature in blue ink.



- 3 Net worth as per Listing Regulations means net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013. As per sub-section (57) of section 2 of the Companies Act, 2013, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets (including cash flow hedge reserve), write-back of depreciation and amalgamation.
- 4 Other operating income for the year ended March 31, 2016 includes profit of ₹ 141.82 crore on sale of 202,602,955 equity shares (representing 32.63% shareholding) of a subsidiary company.
- 5 Provision for doubtful loans and receivables for the quarter ended March 31, 2016 represents provision made for doubtful loans of ₹ 0.60 crore and provision made for doubtful receivables for ₹ 42.90 crore. Provision for doubtful loans and receivables for year ended March 31, 2016 represents provisions made for doubtful loans of ₹ 47.90 crore and doubtful receivables of ₹ 67.16 crore.
- 6 The Company has only a single reportable primary (business) segment viz. Surface Transportation Business.
- 7 The Company had made an offer for issue of 82,240,007 equity shares on rights basis in the ratio of 1:3 on October 29, 2015. The Company had received applications subscribing for 86,355,427 equity shares aggregating ₹ 777.20 crores from the eligible shareholders. The Company allotted 82,240,007 equity shares to all eligible shareholders aggregating ₹ 740.16 crores on November 4, 2015. The Earnings per share has been accordingly restated for all reportable periods to give effect of the issue of aforesaid shares.
- 8 Formulae used for the computation of the Ratios:
  - a) Debt/Equity Ratio = Debt / (Equity Share Capital + Reserves & Surplus)
  - b) Debt Service Coverage Ratio (DSCR) = Profit before Finance costs and Tax/ (Finance costs + Principal Repayment of long term debt during the period)
  - c) Interest Service Coverage Ratio (ISCR) = Profit before Finance costs and Tax/ Finance costs
  - d) Debt = Aggregate of Long-term borrowings, Current maturities of Long-term borrowings and Short-term borrowings
  - e) Reserves excluding Revaluation Reserves = Reserves and surplus less Cash flow hedge reserve
- 9 The Board of Directors have recommended dividend of ₹ 2 per equity share of ₹ 10 each (20%) for the year ended March 31, 2016 on the existing 328,960,027 fully paid-up equity shares of the Company.
- 10 During the quarter ended March 31, 2016, GRICL Rail Bridge Development Company Limited and Rajasthan Land Holdings Limited have become wholly owned subsidiaries of the company.
- 11 Details of rating of the Non-convertible debentures ("NCDs") and non-convertible redeemable preference shares issued by the Company are given in Annexure A.
- 12 The asset cover available as on March 31, 2016 in case of Non-convertible debentures issued by the Company is 1.60. Asset Cover Available = Net Assets Available as certified by the management / [NCDs (Redemption Value till March 31, 2016) and other unsecured borrowing].
- 13 The Company has paid interest and principal amount on NCDs and dividend amount on CNCRPS on the respective due dates. The details of payment are given in the Annexure A.
- 14 Pursuant to Regulation 52(6) of the Listing Regulations the details of CNCRPS are given in the Annexure B.
- 15 The figures for the quarters ended March 31, 2016 and March 31, 2015 are balancing figures arrived at as the difference between the audited figures of the respective full financial years and the published unaudited figures for nine months ended December 31, 2015 and 2014, respectively, which were subjected to a limited review. The figures for the quarter ended December 31, 2015 are balancing figures arrived at as the difference between the unaudited figures for the nine months ended December 31, 2015 and the published audited figures for half year ended September 30, 2015.
- 16 The figures for the year ended March 31, 2015, quarter ended December 31, 2015 and quarter ended March 31, 2015 have been regrouped and / or re-arranged wherever necessary to conform to the classification adopted in the current quarter and year ended March 31, 2016.
- 17 The above results for the quarter and year ended March 31, 2016 have been reviewed by the Audit Committee on May 12, 2016 and thereafter approved by the Board of Directors at its meeting held on May 13, 2016 and the results for the year ended March 31, 2016 is subjected to an audit by the statutory auditors of the Company.



On behalf of the Board

**K Ramchand**  
Managing Director

Place: Mumbai  
Date: May 13, 2016

**IL&FS TRANSPORTATION NETWORKS LIMITED**

**Annexure A to the Statement of Standalone Results for the quarter and year ended March 31, 2016:**

Details of payment of interest / principal of NCDs and payment of dividend of CNCRPS and of CRPS in accordance with Regulation 52(4)(d) and Regulation 52(4)(e) of the Listing Regulations and rating assigned by rating agencies:

Sr. No.	Particulars	Series	Previous Due Date		Next Due Date			Rating assigned by the Rating agencies	
			Principal	Interest / Dividend	Principal	Amount ₹ Crore	Interest / Dividend		Amount ₹ Crore
1	Non-convertible debentures	ITNL 12.00% 2019 Series II	22-01-16	31-03-16	23-01-19	5.00	30-04-16	0.40	ICRA A (Stable)
2	Non-convertible debentures	ITNL, 12.00%, 2019	18-03-16	31-03-16	18-03-19	40.50	30-04-16	0.05	ICRA A (Stable)
3	Non-convertible debentures	ITNL 11.50%, 2024	-	04-03-16	04-02-24	100.00	04-09-16	5.80	CARE A & IND A
4	Non-convertible debentures	ITNL, 11.50%, 2024	-	22-01-16	21-06-24	200.00	22-07-16	11.44	CARE A & IND A
5	Non-convertible debentures	ITNL 11.50% 2019	-	23-11-15	20-11-19	125.00	23-05-16	7.15	CARE A
6	Non-convertible debentures	ITNL 11.80% 2024	-	21-01-16	21-12-24	250.00	21-07-16	14.71	ICRA A (Stable) & IND A (Stable)
7	Non-convertible debentures	ITNL 11.80% 2024	-	04-02-16	03-01-25	250.00	04-08-16	14.67	ICRA A (Stable) & IND A (Stable)
8	Non-convertible debentures	ITNL 11.70% 2018	-	12-02-16	12-04-18	150.00	13-02-17	17.60	CARE A
9	Non-convertible debentures	ITNL 11.70% 2020	-	-	27-07-20	225.00	27-04-16	26.47	CARE A
10	Non-convertible debentures	ITNL 10.50% 2021	-	-	08-05-21	125.00	09-05-16	13.23	CARE A
11	Non-convertible debentures	ITNL 11.10%	-	-	10-10-18	100.00	11-07-16	11.13	ICRA A (Stable)
12	Non-convertible debentures	NCD Tranche XIII Series A INE975G08140	-	-	23-03-19	365.00	Not applicable as zero coupon NCDs		CARE AAA (SO)
13	Non-convertible debentures	NCD Tranche XIII Series B INE975G08157	-	-	23-06-19	25.00			
14	Non-convertible debentures	ITNL 9.40% 2020	-	-	05-04-19	425.00	30-03-17	37.60	CARE AAA (SO)
15	Non-convertible redeemable preference shares	20.50% CRPS	-	31-05-15	31-05-17	2.00	31-05-16	41.00	Unrated
16	Non-convertible redeemable preference shares	10.40% ITNL CNCRPS 2017	-	31-05-15	23-06-17	107.25	31-05-16	22.58	ICRA A-
17	Non-convertible redeemable preference shares	10.50% ITNL CNCRPS 2018	-	31-05-15	23-12-18	19.20	31-05-16	4.12	ICRA A-
18	Non-convertible redeemable preference shares	11% ITNL CNCRPS 2021	-	31-05-15	17-01-21	50.00	31-05-16	11.16	ICRA A-



*CA*





**IL&FS TRANSPORTATION NETWORKS LIMITED****Annexure B to the Statement of Standalone Results for the quarter and year ended March 31, 2016:**

Information pursuant to Regulation 52(6) of the Listing Regulations is given below:

Sr.	Particulars	Remarks
(a)	Profit for the half year and cumulative profit for the year	Profit for the half year ended March 31, 2016 is ₹ 62.81 Crore and cumulative profit for the year ended March 31, 2016 is ₹ 173.49 Crore.
(b)	Free reserve as on the end of half year	Free reserve as on the end of March 31, 2016 is ₹ 917.60 Crore.
(c)	securities premium account balance (if redemption of redeemable preference share is to be done at a premium, such premium may be appropriated from securities premium account): Provided that disclosure on securities premium account balance may be provided only in the year in which non convertible redeemable preference shares are due for redemption	Not applicable, since the CNCRPS are not due for redemption during the year.
(d)	track record of dividend payment on non convertible redeemable preference shares: Provided that in case the dividend has been deferred at any time, then the actual date of payment shall be disclosed	Dividend on the CNCRPS are paid within the prescribed timelines.
(e)	breach of any covenants under the terms of the non convertible redeemable preference shares: Provided that in case a listed entity is planning a fresh issuance of shares whose end use is servicing of the non convertible redeemable preference shares (whether dividend or principle redemption), then the same shall be disclosed whenever the listed entity decided on such issuances.	There has been no breach of covenants under the terms of the CNCRPS.



A handwritten signature in blue ink, consisting of stylized letters 'M' and 'S'.



**FORM A**  
**Refer Regulation 33(3)(d) of the**  
**SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

1.	Name of the Company:	IL&FS Transportation Networks Limited
2.	Annual consolidated financial statements for the year ended	March 31, 2016
3.	Type of Audit observation	<p>Emphasis of Matter (as reproduced below from our report dated May 13, 2016 issued on the Consolidated financial results)</p> <p>We draw attention to :</p> <p>(1) the following elements of the early adopted Draft Guidance note on Service Concession Arrangements issued by ICAI in 2008, adopted by the Company which, inter-alia, requires accounting of:</p> <p>a) Intangible Assets / Intangible Assets under development: As explained in Note 11 of the Statement in respect of Intangible Assets / Intangible Assets under development under the Service Concession Arrangements, the:</p> <ul style="list-style-type: none"> <li>• technical evaluation made by the experts with respect to estimated units of usage and toll rates used over respective concession periods for amortisation of Intangible Assets and the provision for overlay expenditure / liability and the timing of the same; and</li> <li>• fair value of construction services arrived at based on internal evaluation by the Management of the construction margin.</li> </ul> <p>b) Financial Assets: As explained in Note 11 of the Statement in respect of Receivable under the Service Concession Arrangements (Financial Assets), the:</p> <ul style="list-style-type: none"> <li>• technical evaluation made by experts with respect to future estimated operating and maintenance costs and the estimated provision for overlay / renewal costs and the timing of the same, as considered in determining the Effective Interest rate for revenue recognition; and</li> <li>• fair value of construction services arrived at based on internal evaluation by the Management with respect to the construction margin</li> </ul> <p>(2) An emphasis of matter paragraph is given by the auditors of a Subsidiary Company, in respect of the matter explained in Note 9 of the Statement, drawing attention with regards to the subsidiary company's management estimate on the extension of concession period, recoverability of proposed claim from Authority, loss</p>



		<p>incurred by the Subsidiary Company and excess of total liabilities over total assets. Considering the extension of concession period and expected recovery on account of the proposed claim, impairment loss does not arise on Intangible Assets.</p> <p>Our opinion is not modified in respect of the above mentioned matters (1) and (2) above.</p>
4.	Frequency of observation	<p>EOM given in point No.(1) are repetitive (since the year ended March 31, 2009)</p> <p>EOM given in point No.(2) are given for the first time in the Auditors' Report on Annual Consolidated financial results</p>

*Man ch*

Mr. K. Ramchand,  
Managing Director

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

*Dilip Bhatia*

Mr. Dilip Bhatia  
Chief Financial Officer



*K. Mehta*

Mr. Kalpesh J. Mehta  
Partner  
(Membership No. 48791)



*R. C. Sinha*

Mr. R. C. Sinha, Chairman,  
Audit Committee

Place: Mumbai  
Date: May 13, 2016

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

1. We have audited the accompanying Statement of Consolidated Financial Results of **IL&FS Transportation Networks Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of the profit/(loss) of its associates for the year ended March 31, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable, exposure draft on the Guidance note on accounting for Service Concession Arrangements issued by the Institute of Chartered Accountants of India in 2008 to the extent it does not conflict with the accounting standards and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



3. We did not audit the financial statements of:

- a) Fifty subsidiaries, whose financial statements reflect total assets of Rs.24,634.62 crore as at March 31, 2016, total revenues of Rs.2,824.75 crore and total profit after tax of Rs.137.48 crore for the year ended on that date, as considered in the Statement.
- b) Six jointly controlled entities, whose financial statements reflect total assets of Rs.3,796.82 crore as at March 31, 2016, total revenues of Rs.606.33 crore and total profit after tax of Rs.158.05 crore for the year ended on that date, as considered in the Statement.
- c) Six associates, in which the Group's share of net profit of Rs.6.89 crore for the year ended March 31, 2016, as considered in the Statement.

The Statement has been prepared by the Holding Company's Board of Directors based on the audited financial statements of these aforesaid sixty two entities as audited by other auditors and whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above and read with our comments described in paragraphs 5 and 7 below, the Statement:

- a. includes the results of the entities stated in the Annexure.
- b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended March 31, 2016.

5. We draw attention to:

- i. the following elements of the early adopted Draft Guidance note on Service Concession Arrangements issued by ICAI in 2008, adopted by the Company which, inter-alia, requires accounting of:



- a) Intangible Assets / Intangible Assets under development: As explained in Note 11 of the Statement in respect of Intangible Assets / Intangible Assets under development under the Service Concession Arrangements, the:
- technical evaluation made by the experts with respect to estimated units of usage and toll rates used over respective concession periods for amortisation of Intangible Assets and the provision for overlay expenditure / liability and the timing of the same; and
  - fair value of construction services arrived at based on internal evaluation by the Management of the construction margin.
- b) Financial Assets: As explained in Note 11 of the Statement in respect of Receivable under the Service Concession Arrangements (Financial Assets), the:
- technical evaluation made by experts with respect to future estimated operating and maintenance costs and the estimated provision for overlay / renewal costs and the timing of the same, as considered in determining the Effective Interest rate for revenue recognition; and
  - fair value of construction services arrived at based on internal evaluation by the Management with respect to the construction margin
- ii. An emphasis of matter paragraph is given by the auditors of a Subsidiary Company, in respect of the matter explained in Note 9 of the Statement, drawing attention with regards to the subsidiary company's management estimate on the extension of concession period, recoverability of proposed claim from Authority, loss incurred by the Subsidiary Company and excess of total liabilities over total assets. Considering the extension of concession period and expected recovery on account of the proposed claim, impairment loss does not arise on Intangible Assets.

Our opinion is not modified in respect of the above mentioned matters from (i) and (ii) above.

6. The Statement includes the results for the Quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
7. Financial statements / financial information of following entities included in the accompanying Statement are unaudited and have been furnished to us by the Holding Company's Management:



- a) Five subsidiaries, whose financial statements/ financial information reflect total assets of Rs.1.04 crore as at March 31, 2016, total revenues of Rs. Nil and total net loss after tax of Rs.0.01 crore for the year ended on that date, as considered in the Statement.
- b) One jointly controlled entity, whose financial statements / financial information reflect total assets of Rs.1.43 crore as at March 31, 2016, total revenues of Rs.1.78 crore and total profit after tax of Rs. Nil for the year ended on that date, as considered in the Statement.
- c) Four associates, wherein the Group's share of net loss after tax of Rs.4.56 crore for the year ended March 31, 2016, and carrying value of Rs.137.54 crore as considered in the Statement.

Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these aforesaid ten entities, is based solely on such unaudited financial statements / financial information certified by the Management as stated above. Any adjustment upon audit by the respective auditors to the unaudited financial statements / financial information could have consequential effects on the Statement. In our opinion and according to the information and explanations given to us by the Holding Company's Management, these financial statements / financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of our reliance on these financial statements / financial information certified by the Management.

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

**Kalpesh J. Mehta**  
Partner  
Membership No. 48791

**MUMBAI, May 13, 2016**  
**KJM/NDU**

**ANNEXURE TO INDEPENDENT AUDITOR'S REPORT  
(Referred to in paragraph 4(a) to our Auditor's Report)  
Re: IL&FS Transportation Networks Limited**

<b>Sr. No.</b>	<b>Name of the Entities</b>
	<b>Subsidiaries</b>
1	Scheme of ITNL Road Investment Trust
2	East Hyderabad Expressway Limited
3	ITNL Road Infrastructure Development Company Limited
4	IL&FS Rail Limited
5	Elsamex S.A. (including Jointly Controlled Operations)
6	ITNL International Pte. Ltd.
7	Vansh Nimay Infraprojects Limited
8	West Gujarat Expressway Limited
9	Hazaribagh Ranchi Expressway Limited
10	Pune Sholapur Road Development Company Limited
11	Moradabad Bareilly Expressway Limited
12	Jharkhand Road Projects Implementation Company Limited
13	Chenani Nashri Tunnelway Limited
14	MP Border Checkpost Development Company Limited
15	Badarpur Tollway Operations Management Limited
16	Futureage Infrastructure India Limited
17	Charminar RoboPark Limited
18	ITNL Offshore Pte. Ltd.
19	Karyavattom Sports Facility Limited
20	Kiratpur Ner Chowk Expressway Limited
21	Baleshwar Kharagpur Expressway Limited
22	Sikar Bikaner Highway Limited
23	Khed Sinnar Expressway Limited
24	Barwa Adda Expressway Limited
25	GIFT Parking Facilities Limited
26	North Karnataka Expressway Limited
27	Atenea Seguridad y Medio Ambiente S.A.
28	Senalizacion Viales e Imagen S.A.U.
29	Elsamex Internacional S.L.
30	Grusamar Ingenieria y Consulting, S.L.U.
31	Elsamex Portugal Engenharia e Sistemas de Gestao S.A.
32	Inteval Gestao Integral Rodoviaria, S.A.
33	Elsamex India Private Limited
34	Yala Construction Co Private Limited





**Deloitte  
Haskins & Sells LLP**

<b>Sr. No.</b>	<b>Name of the Entities</b>
35	Mantenimiento y Conservacion de Vialidades S.A. DE C.V.
36	ESM Mantenimiento Integral, SA DE CV
37	CISEM-INTEVIA, S.A.
38	Control 7, S.A.
39	Grusamar Albania SHPK
40	Rapid MetroRail Gurgaon Limited
41	Area De Servicio Coiros S.L.U.
42	Conservacion De Infraestructuras De Mexico S.A. DE C.V.
43	Alcantarilla Fotovoltaica, S.L.
44	Area De Servicio Punta Umbria, S.L.U.
45	ITNL International DMCC
46	Beasolarta S.A.U.
47	Rapid MetroRail Gurgaon South Limited
48	ITNL Africa Projects Ltd.
49	Grusamer India Limited
50	Elsamex Construcao E Manutencao LTDA
51	Sharjah General Services Company LLC
52	I IPL USA LLC
53	Andhra Pradesh Expressway Limited
54	Elsamex Maintenance Services Limited
55	Elsamex LLC USA
56	Grusumar Engenharia Y Consultoria Brasil LTDA
57	ITNL Offshore Two Pte. Ltd.
58	ITNL Offshore Three Pte. Ltd.
59	Amravati Chikhali Expressway Limited
60	Fagne Songadh Expressway Limited
61	ITNL Infrastructure Developer LLC
62	Elsamex Colombia SAS
63	Grusamar Ingenieria Y Consulting Colombia SAS
64	Jharkhand Infrastructure Implementation Company Limited
65	Gujarat Road Bridge Development Company Limited
66	Rajasthan Land Holdings Limited
67	Flamingo Landbase Private Limited
68	Devika Buildestate Private Limited
69	Chirayu Kath Real Estate Private Limited
	<b>Jointly Controlled Entities</b>
1	Noida Toll Bridge Company Limited
2	N.A.M. Expressway Limited



**Deloitte  
Haskins & Sells LLP**

<b>Sr. No.</b>	<b>Name of the Entities</b>
3	Jorabat Shillong Expressway Limited
4	Chongqing Yuhe Expressway Co. Ltd.
5	Geotecnia Y Control De Qualitat, S.A.
6	Consortio De Obras Civiles S.R.L
7	Vias Y Construcciones S. R. L.
	<b>Associates</b>
1	Gujarat Road and Infrastructure Company Limited
2	Thiruvananthapuram Road Development Company Limited
3	ITNL Toll Management Services Limited
4	Warora Chandrapur Ballarpur Toll Road Limited
5	CGI 8 S.A.
6	Elsamex Road Technology Company Limited
7	Sociedad Concesionaria Autovía A-4 Madrid S.A
8	Srinagar Sonamarg Tunnelway Limited
9	VCS-Enterprises Limited
10	Ramky Elsamex Ring Road Limited, Hyderabad
11	Elsamex Infrastructure Company WLL



IL&FS TRANSPORTATION NETWORKS LIMITED ("the Company")

Registered Office : The IL&FS Financial Centre, Plot C-22, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

Telephone : +91 22 2653 3333 Fax : +91 22 2652 3979 Website : www.itnindia.com CIN : L45203MH2000PLC129790

Statement of Consolidated Results for the Quarter and Year ended March 31, 2016

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	March 31, 2016 (Refer Note 14)	December 31, 2015 (Unaudited) (Refer Note 14)	March 31, 2015 (Refer Note 14)	March 31, 2016 (Audited)	March 31, 2015 (Audited)
<b>1 Income from operations</b>					
(a) Income from operations	2,547.98	1,882.96	1,430.23	7,947.14	6,303.59
(b) Other operating income (net) (Refer Note 7)	0.06	307.59	53.16	316.65	197.38
<b>Total income from operations (net)</b>	<b>2,548.04</b>	<b>2,190.55</b>	<b>1,483.39</b>	<b>8,263.79</b>	<b>6,500.97</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	74.33	28.49	119.07	236.87	229.60
(b) Purchases of stock-in-trade	10.94	35.28	2.57	48.50	9.36
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6.73)	0.84	0.69	(3.80)	2.62
(d) Employee benefit expense	139.21	137.15	117.51	510.47	459.13
(e) Depreciation and amortisation expense	87.32	70.91	11.79	275.38	152.12
(f) Construction Contract Cost	1,248.35	867.37	560.69	3,501.28	2,599.01
(g) Operating expenses	120.86	202.62	68.46	622.04	535.53
(h) Provision for doubtful loans and receivables (Refer Note 8)	43.80	4.86	3.74	73.20	5.25
(i) Other expenses	140.20	122.30	179.20	508.08	521.94
<b>Total expenses</b>	<b>1,858.28</b>	<b>1,469.82</b>	<b>1,063.72</b>	<b>5,772.02</b>	<b>4,514.56</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>689.76</b>	<b>720.73</b>	<b>419.67</b>	<b>2,491.77</b>	<b>1,986.41</b>
4 Other income	147.37	148.92	89.06	468.24	327.25
<b>5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>837.13</b>	<b>869.65</b>	<b>508.73</b>	<b>2,960.01</b>	<b>2,313.66</b>
6 Finance costs (net) (Refer Note 10)	718.16	668.21	461.33	2,530.87	1,833.12
<b>7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>118.97</b>	<b>201.44</b>	<b>47.40</b>	<b>429.14</b>	<b>480.54</b>
8 Exceptional items	-	-	-	-	-
<b>9 Profit from ordinary activities before tax (7 - 8)</b>	<b>118.97</b>	<b>201.44</b>	<b>47.40</b>	<b>429.14</b>	<b>480.54</b>
10 Tax expense (net)	61.93	34.74	(16.30)	159.95	80.43
<b>11 Net Profit from ordinary activities after tax (9 - 10)</b>	<b>57.04</b>	<b>166.70</b>	<b>63.70</b>	<b>269.19</b>	<b>400.11</b>
12 Extraordinary Items (net of tax expense ₹ Nil)	-	-	-	-	-
<b>13 Net Profit for the period / year (11 - 12)</b>	<b>57.04</b>	<b>166.70</b>	<b>63.70</b>	<b>269.19</b>	<b>400.11</b>
14 Share of profit / (loss) of associates (net)	4.84	(2.47)	4.98	2.57	14.64
15 Share of (loss) / profit transferred to minority (net)	(18.54)	5.16	(9.17)	(39.78)	(28.85)
<b>16 Net Profit after taxes, minority interest and share of profit / (loss) of associates (13 +14 - 15)</b>	<b>80.42</b>	<b>159.07</b>	<b>77.85</b>	<b>311.54</b>	<b>443.60</b>
17 Paid-up equity share capital (face value - ₹ 10 per share)	328.96	328.96	246.72	328.96	246.72
18 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year (Refer Note 12)				5,990.60	5,148.85
<b>19.i Earnings per share (before extraordinary items) (of ₹ 10/- each) : (Refer Note 5)</b>					
(a) Basic	*1.73	*4.52	*2.08	7.70	14.22
(b) Diluted	*1.73	*4.52	*2.08	7.70	14.22
<b>19.ii Earnings per share (after extraordinary items) (of ₹ 10/- each) : (Refer Note 5)</b>					
(a) Basic	*1.73	*4.52	*2.08	7.70	14.22
(b) Diluted	*1.73	*4.52	*2.08	7.70	14.22
* Not annualised					

See accompanying notes 1 to 16 to the financial results



## NOTES

## 1 Consolidated Statement of Assets and Liabilities

(₹ in Crore)

Particulars	As at March 31, 2016 (Audited)	As at March 31, 2015 (Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>i Shareholders' funds</b>		
(a) Share capital	705.41	623.17
(b) Reserves and surplus	5,987.94	5,096.00
<b>Sub-total - Shareholders' funds</b>	<b>6,693.35</b>	<b>5,719.17</b>
<b>ii Minority interest</b>	<b>473.61</b>	<b>291.14</b>
<b>iii Non-current liabilities</b>		
(a) Long-term borrowings	22,488.50	18,591.71
(b) Deferred tax liabilities (net)	101.60	124.56
(c) Other long-term liabilities	752.02	453.82
(d) Long-term provisions	91.93	62.98
<b>Sub-total - Non-current liabilities</b>	<b>23,434.05</b>	<b>19,233.07</b>
<b>iv Current liabilities</b>		
(a) Current maturities of long-term debt	2,041.67	2,739.49
(b) Short-term borrowings	3,112.89	2,182.28
(c) Trade payables	1,391.16	1,089.99
(d) Other current liabilities	451.65	355.59
(e) Short-term provisions	245.91	283.94
<b>Sub-total - Current liabilities</b>	<b>7,243.28</b>	<b>6,651.29</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>37,844.29</b>	<b>31,894.67</b>
<b>B ASSETS</b>		
<b>i Non-current assets</b>		
(a) Fixed assets (net)	20,519.32	16,584.28
(b) Goodwill on consolidation (net)	597.94	582.00
(c) Non-current investments (net)	627.52	642.46
(d) Deferred tax assets (net)	22.82	16.12
(e) Long-term loans and advances	1,430.39	1,428.75
(f) Other non-current assets	9,321.55	8,654.26
<b>Sub-total - Non-current assets</b>	<b>32,519.54</b>	<b>27,907.87</b>
<b>ii Current assets</b>		
(a) Current portion of long-term investments	32.00	-
(b) Current investments	21.67	20.05
(c) Inventories	86.95	14.08
(d) Trade receivables (net)	1,298.24	1,045.62
(e) Cash and cash equivalents	874.86	938.86
(f) Short-term loans and advances	1,031.05	1,150.17
(g) Other current assets	1,979.98	818.02
<b>Sub-total - Current assets</b>	<b>5,324.75</b>	<b>3,986.80</b>
<b>TOTAL - ASSETS</b>	<b>37,844.29</b>	<b>31,894.67</b>

## 2 Segmentwise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement

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

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	March 31, 2016 (Refer Note 14)	December 31, 2015 (Unaudited) (Refer Note 14)	March 31, 2015 (Refer Note 14)	March 31, 2016 (Audited)	March 31, 2015 (Audited)
<b>i Segment Revenue</b>					
(a) Surface Transportation	2,448.73	2,093.06	1,399.92	7,913.83	6,181.61
(b) Others	99.31	97.49	83.47	349.96	319.36
<b>Total</b>	<b>2,548.04</b>	<b>2,190.55</b>	<b>1,483.39</b>	<b>8,263.79</b>	<b>6,500.97</b>
Less: Intersegment Revenue	-	-	-	-	-
<b>Net Sales/Income From Operations</b>	<b>2,548.04</b>	<b>2,190.55</b>	<b>1,483.39</b>	<b>8,263.79</b>	<b>6,500.97</b>
<b>ii Segment Results, Profit before tax and interest from each segment</b>					
(a) Surface Transportation Business	670.92	726.27	415.81	2,477.27	1,969.94
(b) Others	18.23	7.96	12.89	45.56	44.50
<b>Total</b>	<b>689.15</b>	<b>734.23</b>	<b>428.70</b>	<b>2,522.83</b>	<b>2,014.44</b>
Less:					
(i) Finance costs (net)	718.16	668.21	461.33	2,530.87	1,833.12
(ii) Other unallocable expenditure net off	(0.61)	13.50	9.03	31.06	28.03
Add:					
(i) Unallocable income	147.37	148.92	89.06	468.24	327.25
<b>Total Profit Before Tax</b>	<b>118.97</b>	<b>201.44</b>	<b>47.40</b>	<b>429.14</b>	<b>480.54</b>
<b>iii Capital employed (Segment assets - Segment liabilities)</b>					
(a) Surface Transportation Business	32,241.46	31,455.69	27,060.66	32,241.46	27,060.66
(b) Others	133.92	109.55	(22.52)	133.92	(22.52)
(c) Unallocated	(25,208.42)	(24,390.47)	(21,027.83)	(25,208.42)	(21,027.83)
<b>Total</b>	<b>7,166.96</b>	<b>7,174.77</b>	<b>6,010.31</b>	<b>7,166.96</b>	<b>6,010.31</b>



MA



- 3 The Consolidated Financial Results of the Company for the quarter and year ended March 31, 2016 have been prepared in accordance with the principles and procedures as set out in AS-21 on 'Consolidated Financial Statements', AS-23 on 'Accounting for Investments in Associates in Consolidated Financial Statements' and AS-27 on 'Financial Reporting of Interests in Joint Ventures' and is hereinafter referred to as the "Group".

4 Stand-alone Information

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016	March 31, 2015
	(Refer Note 14)	(Unaudited) (Refer Note 14)	(Refer Note 14)	(Audited)	(Audited)
Total Income from operations	1,513.95	1,162.48	804.08	4,762.03	3,523.03
Profit / (Loss) Before Tax	58.45	33.06	(29.59)	250.55	384.13
Profit / (Loss) After Tax	31.07	31.74	(3.35)	173.49	318.66

- b Investors can view the standalone results of the Company and disclosures under Regulation 52(4) and 52(6) on the Company's website (www.itnlindia.com), on the BSE website (www.bseindia.com) and NSE website (www.nseindia.com).
- 5 The Company had made an offer for issue of 82,240,007 equity shares on rights basis in the ratio of 1:3 on October 29, 2015. The Company had received applications subscribing for 86,355,427 equity shares aggregating ₹ 777.20 crores from the eligible shareholders. The Company allotted 82,240,007 equity shares to all eligible shareholders aggregating ₹ 740.16 crores on November 4, 2015. The Earnings per share has been accordingly restated for all reportable periods to give effect of the issue of aforesaid shares.
- 6 During the quarter ended March 31, 2016, Rajasthan Land Holdings Limited, Flamingo Landbase Private Limited, Devika Buildestate Private Limited, Chirayu Kath Real Estate Private Limited and GRICL Rail Bridge Development Company Limited have become wholly owned subsidiaries of the Group. There is no material impact on the financial results of the Company as a consequence of the above.
- 7 Other operating income for the year ended March 31, 2016 and quarter ended December 31, 2015 includes profit of ₹ 294.82 crore on sale of 300,211,197 equity shares (representing 44.94% the effective Group shareholding) of a Subsidiary company.
- 8 Provision for doubtful loans and receivables for the quarter ended March 31, 2016 represents provision made for doubtful loans of ₹ 0.60 crore and provision made for doubtful receivables for ₹ 43.20 crore. Provision for doubtful loans and receivables for year ended March 31, 2016 represents provisions made for doubtful loans of ₹ 0.60 crore and doubtful receivables of ₹ 72.60 crore.
- 9 One of the Subsidiary Company has submitted the request for extension of concession period and is in the process of filing claim for the losses incurred by it on account of delay in handing of ROW, compensation for revenue loss against loading / unloading, bypassing from Alternate Routes near checkposts, etc. The Independent Engineer of the project has recommended extension of the concession period and a part of such extended period has already been consented by the Authority. The Board of Directors and the Management of the Subsidiary Company are confident that the extension of concession period will be granted and the proposed claim from Authority shall be recovered in due course and accordingly, the realisation of proposed claim and extended useful life of the Intangible Asset is considered for measurement of recoverable value of the Intangible Asset.
- 10 Borrowing costs incurred by the group on qualifying assets are capitalised and accordingly the finance cost reported is net of such capitalization

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016	March 31, 2015
	(Refer Note 14)	(Unaudited) (Refer Note 14)	(Refer Note 14)	(Audited)	(Audited)
Gross finance cost	833.45	818.86	730.98	3,196.67	2,637.49
Less : Capitalised	115.29	150.65	269.65	665.80	804.37
Finance cost (net)	718.16	668.21	461.33	2,530.87	1,833.12

- 11 The Group follows the Draft Guidance note on Service Concession Arrangements issued by ICAI in the financial year 2008 in respect of its infrastructure projects recognised as Intangible Asset, Intangible asset under development and Receivables against Service Concession Arrangements. These require internal evaluation by the management and / or technical evaluations by experts with respect to estimates of the fair value of the construction services rendered, future operating and maintenance costs, units of usage, toll rates, provision for overlay and the timing thereof.
- 12 Reserves excluding Revaluation Reserves = Reserves and surplus - ( Foreign currency translation reserve + Foreign currency monetary item translation reserve + Cash flow hedge reserve + Capital Reserve on Consolidation (net) )
- 13 The figures for the year ended March 31, 2015, quarter ended December 31, 2015 and quarter ended March 31, 2015 have been regrouped and / or re-arranged wherever necessary to conform to the classification adopted in the current quarter and the year ended March 31, 2016.
- 14 The figures for the quarters ended March 31, 2016 and March 31, 2015 are balancing figures arrived at as the difference between the audited figures of the respective full financial years and the published unaudited figures for nine months ended December 31, 2015 and 2014, respectively, which were subjected to a limited review.  
The figures for the quarter ended December 31, 2015 are balancing figures arrived at as the difference between the unaudited figures for the nine months ended December 31, 2015 and the published audited figures for half year ended September 30, 2015.
- 15 The Board of Directors have recommended dividend of ₹ 2 per equity share of ₹ 10 each (20%) for the year ended March 31, 2016 on the existing 328,960,027 fully paid-up equity shares of the Company.
- 16 The above results for the quarter and year ended March 31, 2016 have been reviewed by the Audit Committee at its meeting held on May 12, 2016 and thereafter approved by the Board of Directors at its meeting held on May 13, 2016 and the results for the year ended March 31, 2016 is subjected to audit by the statutory auditors of the Company.



On behalf of the Board

*K Ramchand*  
K Ramchand  
Managing Director  
Place: Mumbai  
Date: May 13, 2016