

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF ITNL ROAD INVESTMENT TRUST SCHEME I

I) Report on the Special Purpose Financial Statements, Hyperion Package and other deliverables as per the referral instructions

We have audited the accompanying (a) special purpose financial statements of **ITNL ROAD INVESTMENT TRUST SCHEME I** ("the Trust"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information; and (b) Hyperion Package, including all the appendices and other deliverables as listed in the referral instructions (GRI) (referred to as the "Reporting Package"). The special purpose financial statements and Reporting Package have been prepared by the Trustee based on the Group Referral Instructions (GRI) dated March 18, 2016 issued by the Management of IL&FS Transportation Networks Limited (ITNL) ("Parent Company").

II) Management's Responsibility for the Special Purpose Financial Statements and the Reporting Package

- 1) The Trustee is responsible for the preparation of these special purpose financial statements and the Reporting Package that give a true and fair view of the financial position, financial performance and cash flows of the Trust in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the Institute of Chartered Accountants of India ("ICAI"), as applicable and the accounting policies as mentioned in the GRI and in accordance with the format of special purpose financial statements and the Reporting Package as given in the GRI and Hyperion Package.
- 2) This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Trust and for preventing and detecting frauds and other irregularities; application of appropriate accounting policies as mentioned in GRI; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements and the Reporting Package that give a true and fair view and are free from material misstatement, whether due to fraud or error.

III) Auditor's Responsibility

- 1) Our responsibility is to express an opinion on these special purpose financial statements and the reporting package based on our audit.
- 2) We have taken into account the accounting and auditing standards and/or matters which are required to be included in the audit report as per the format given by the parent company's auditor.



- 3) We conducted our audit of the special purpose financial statements and the Reporting Package in accordance with the GRI issued by ITNL, Referral Instructions issued by Deloitte Haskins & Sells LLP, parent company auditors and/or in accordance with the Standards on Auditing issued by ICAI and in accordance with the materiality of Rs. 2 Million which is consistent with the materiality mentioned in "Appendix A – Acknowledgement of Referral Instructions" dated March 4, 2016 issued to the auditors of parent company. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements and Reporting Package are free from material misstatement.
- 4) An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements and reporting package. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements and reporting package, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Trust's preparation of the financial statements and reporting package that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the reasonableness of the accounting estimates made by the Trustee, as well as evaluating the overall presentation of the financial statements and reporting package.
- 5) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the special purpose financial statements and reporting package.

IV) Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements and the reporting package give the information in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India and/or GRI, of the state of affairs of the Trust as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

V) Emphasis of Matter(s) – Not Applicable

VI) Restriction on Distribution and Use

The special purpose financial statements, reporting package and our report is intended solely for the Trust, the Parent Company and the auditors of the Parent Company for their consideration into the audit of Consolidated Financial Statements and should not be distributed to or used by parties other than the trust, the Parent Company and the auditors of the Parent Company.

VII) Other Matter(s)

The Trust has prepared a separate set of financial statements for the year ended March 31, 2016 in accordance with the Accounting Standards issued by the ICAI, as applicable and in accordance with the accounting principles generally accepted in India on which we have issued a separate Auditor's Report to the Trustee of the Trust dated April 25, 2016.

Our opinion is not modified in respect of these matters.



VIII) Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report that: Since the entity is not a Company this clause is not applicable

For Lakhani & Co. LLP
Chartered Accountants
Firm's Registration No. 105524W/W - 100031



Parag Modi
(Parag Modi)
(Partner)
(Membership No. 114105)

Place : Mumbai
Date : April 25, 2016

SPECIAL PURPOSE FINANCIAL STATEMENTS
ITNL Road Investment Trust Scheme I
Balance Sheet as at March 31, 2016

	Particulars	Note	As at	
			March 31, 2016	March 31, 2015
I	EQUITY AND LIABILITIES			
1	UNIT HOLDERS' FUNDS			
	(a) Unit capital	2	10960,61,800	10960,61,800
	(b) Reserves and surplus	3	80,01,128	84,56,443
			11040,62,928	11045,18,243
2	MINORITY INTEREST		-	-
3	NON-CURRENT LIABILITIES			
	(a) Long-term borrowings		-	-
	(b) Deferred tax liabilities (Net)		-	-
	(c) Other long term liabilities		-	-
	(d) Long-term provisions		-	-
4	CURRENT LIABILITIES			
	(a) Current maturities of long-term debt		-	-
	(b) Short-term borrowings		-	-
	(c) Trade payables		77,713	2,73,990
	(d) Other current liabilities		-	-
	(e) Short-term provisions		-	-
			77,713	2,73,990
	TOTAL		11041,40,641	11047,92,233
II	ASSETS			
1	NON CURRENT ASSETS			
	(a) Fixed assets			
	(i) Tangible assets (net)		-	-
	(ii) Intangible assets (net)		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(b) Goodwill on consolidation (net)	4	10246,83,089	10246,83,089
	(c) Non-current investments (net)		-	-
	(d) Deferred tax assets (Net)		-	-
	(e) Long-term loans and advances (net)	5	791,25,889	791,25,889
	(f) Other non-current assets		-	-
			11038,08,978	11038,08,978
2	CURRENT ASSETS			
	(a) Current Investments		-	-
	(b) Inventories		-	-
	(c) Trade receivables (net)		-	-
	(d) Cash and bank balances	6	3,31,663	9,83,255
	(e) Short-term loans and advances		-	-
	(f) Other current assets		-	-
			3,31,663	9,83,255
	TOTAL		11041,40,641	11047,92,233

The accompanying notes forms an integral part of the financial statements

In terms of our report attached.
For M/s Lakhani & Co LLP
Chartered Accountants


Parag Modi
Partner



Place: Mumbai
Date : April 25 2016

For IL&FS Trust Company Limited
(Trustee of ITNL Road Investment Trust - I)


Authorised Signatory

Place: Mumbai
Date : April 25 2016

SPECIAL PURPOSE FINANCIAL STATEMENTS
ITNL Road Investment Trust Scheme I
Statement of Profit and Loss for the year ended March 31, 2016

Particulars		Note	For the year ended March 31, 2016	For the year ended March 31, 2015
I	Revenue from operations	7	1338,67,541	478,09,836
II	Other Income			
III	Total revenue (I + II)		1338,67,541	478,09,836
IV	Expenses	8	4,55,315	4,81,495
	Administrative and general expenses			
	Total expenses		4,55,315	4,81,495
V	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)		1334,12,226	473,28,341
VI	Add / (Less) : Exceptional items		-	-
VII	Profit / (Loss) before extraordinary items and tax (V-VI)		1334,12,226	473,28,341
VIII	Add / (Less) : Extraordinary items		-	-
IX	Profit / (Loss) before tax (VII-VIII)		1334,12,226	473,28,341
X	Tax expense:		-	-
	(1) Current tax		-	-
	(2) Tax relating to earlier year		-	-
	(3) Deferred tax		-	-
	(4) MAT credit entitlement		-	-
	Total tax expenses (X)		-	-
XI	Profit / (Loss) from continuing operations before consolidation adjustment (IX-X)		1334,12,226	473,28,341
	Share of profit / (loss) transferred to minority interest (net)		-	-
	Share of profit / (loss) of associates (net)		-	-
XII	Profit / (Loss) from Continuing operation after consolidation adjustment		1334,12,226	473,28,341
XIII	Profit / (Loss) from discontinuing operations		-	-
XIV	Tax expense of discontinuing operations		-	-
XV	Profit / (Loss) from Discontinuing operations (after tax) (XIII-XIV)		-	-
XVI	Profit / (Loss) for the year (XII-XV)		1334,12,226	473,28,341
	Earnings per Unit (Face value per Unit Rupees 10/-):	9		
	(1) Basic & Deluted (not annualised)		121.72	43.18

The accompanying notes forms an integral part of the financial statements

In terms of our report attached.
 For M/s Lakhani & Co LLP
 Chartered Accountants

Parag Modi
 Parag Modi
 Partner



Place: Mumbai
 Date : April 25, 2016

For IL&FS Trust Company Limited
 (Trustee of ITNL Road Investment Trust - I)

[Signature]
 Authorised Signatory

Place: Mumbai
 Date : April 25, 2016

SPECIAL PURPOSE FINANCIAL STATEMENTS
ITNL Road Investment Trust Scheme I
Cash Flow Statement for the year ended March 31, 2016

	For the year ended March 31, 2016	For the year ended March 31, 2015
Cash Flow from Operating Activities		
Profit Before Taxes, Minority Interest and Share of Associates	1334,12,226	473,28,341
Adjustments for :-		
Dividend income	(1338,67,541)	(478,09,836)
Operating profit before Working Capital Changes	(4,55,315)	(4,81,495)
Adjustments changes in working capital:		
Increase in Trade receivables		-
(Decrease) / Increase in other assets & loans and advances (current and non current)	(1,96,277)	11,232
Increase / (Decrease) In liabilities (current and non current)		
Cash Generated from Operations	(6,51,592)	(4,70,263)
Direct Taxes paid (Net)		
Net Cash generated from Operating Activities (A)	(6,51,592)	(4,70,263)
Cash flow from Investing Activities		
Dividend received	1338,67,541	478,09,836
Net Cash used in Investing Activities (B)	1338,67,541	478,09,836
Cash flow from Financing Activities		
Distribution of Surplus	(1338,67,541)	(468,09,836.00)
Net Cash generated from Financing Activities (C)	(1338,67,541)	(468,09,836.00)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(6,51,592)	5,29,737
Cash and Cash Equivalent at the beginning of the year	9,83,256	4,53,518
(+)(-) Impact of foreign currency translation	3,31,663	9,83,256
Cash and Cash Equivalent at the end of the year		
Net Increase / (Decrease) in Cash and Cash Equivalents	(6,51,593)	5,29,738

Components of Cash and Cash Equivalents		
Cash on hand	-	9,83,256
Balances with Banks in current accounts	3,31,663	
Balances with Banks in deposit accounts	-	9,83,256
Unpaid Dividend Accounts	-	
Bank balances held as margin money or as security against borrowings	3,31,663	9,83,256
Cash and Cash Equivalents as per Balance Sheet	3,31,663	9,83,256

The accompanying notes forms an integral part of the financial statements


In terms of our report attached.
For M/s Lakhani & Co LLP
Chartered Accountants


Parag Modi
Partner

Place: Mumbai
Date : April 25 2016



For IL&FS Trust Company Limited
(Trustee of ITNL Road Investment Trust - I)


Authorised Signatory

Place: Mumbai
Date : April 25, 2016

SPECIAL PURPOSE FINANCIAL STATEMENTS

ITNL Road Investment Trust Scheme I

Notes forming part of the Financial Statements for the year ended March 31, 2016

Note 1 :

A. Background

The ITNL Road Investments Trust' (Trust) has been settled on February 22, 2007 by IL&FS Transportation Network Limited. ITNL Road Investments Trust – Scheme I (Scheme) has been established as a unit scheme of the "The ITNL Road Investments Trust".

B. Significant Accounting Policies

I. Basis of Accounting:

The Financial Statements have been drawn up for the limited purpose of enabling IL&FS Transportation Networks Limited ("ITNL"), to prepare its consolidated financial statement and are consistent with the accounting policies of ITNL as received along with the Group Referral Instructions. In the opinion of the management, all adjustments which are necessary for a fair presentation of the reporting package have been carried out.

II. Use of Estimates

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including current liabilities) as of the date of the financial statements, the reported income and expenses during the reporting period and disclosure of contingent liabilities. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

III. Investments:

Investments are capitalised at actual cost including costs incidental to acquisition, net of dividend received (net of tax) attributable to the period prior to acquisition of investment.

Investments are classified as long term or current at the time of making such investments.

Long term investments are held by the Trust as strategic non-trade capital asset and not as a stock in trade or current investment.

Long term investments are individually valued at cost, less provision for diminution that is other than temporary.

Current investments are valued at the lower of cost and market value.

IV. Recognition of Revenue

(a) Revenue is accounted for on accrual basis. Revenue is recognised when no significant uncertainty on measurability and collectability exists.

(b) Revenue is recognised when it is realised or realisable and earned. Revenue is considered as realised or realisable and earned when it has persuasive evidence of an arrangement, delivery has occurred, the sales price is fixed or determinable and collectability is reasonably assured. Dividend Income is recognised as an when the right to receive the dividend is established i.e. on the declaration of dividend by the Investee Company



SPECIAL PURPOSE FINANCIAL STATEMENTS

ITNL Road Investment Trust Scheme I

Notes forming part of the Financial Statements for the year ended March 31, 2016

V. Provisions, Contingent Liabilities and Contingent Assets:

- (a) A provision is recognised when the trust has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.
- (b) Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligation at the Balance Sheet date.
- (c) These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.
- (d) Contingent liabilities are not recognised but are disclosed in the notes to the financial statement.
- (e) A contingent asset is neither recognised nor disclosed.

VI. Earnings Per unit:

Basic earnings per unit is calculated by dividing the net profit after tax for the year attributable to unit holders of the trust by the weighted average number of units in issue during the year.

VII. Derivative Transactions:

Option Price paid on acquisition of option contracts is treated as a current asset or non-current until maturity.

VIII. Cash and Cash Equivalents:

Cash and bank balances, and current investments that have insignificant risk of change in value and original duration of up to three months, are included in the Trust's cash and cash equivalents in the Cash Flow Statement.

IX. Cash Flow Statement:

The Cash Flow Statement is prepared in accordance with the "Indirect Method" as explained in the Accounting Standard (AS) 3 on "Cash Flow Statement".



SPECIAL PURPOSE FINANCIAL STATEMENTS

ITNL Road Investment Trust Scheme I

Notes forming part of the Financial Statements for the year ended March 31, 2016

Note 2: Unit capital

Particulars	As at March 31, 2016		As at March 31, 2015	
	Number	₹	Number	₹
Unit Capital of Rupees 1000/- each (Refer footnotes)	10,96,061.800	10960,61,800	10,96,061.800	10960,61,800
Total	10,96,061.80	10960,61,800	10,96,061.80	10960,61,800

Foot Notes:

I. All of the above 1096061.800 units are held solely by IL&FS Transportation Networks Limited (As at March 31, 2015 1096061.800).

II. Reconciliation of the number of units outstanding at the beginning and at the end of the reporting year.

Particulars	As at March 31, 2016		As at March 31, 2015	
	Units		Units	
	No. of Units	₹	No. of Units	₹
Units outstanding at the beginning of the year	10,96,061.800	10960,61,800	10,96,061.800	10960,61,800
Units issued during the year	-	-	-	-
Units bought back during the year	-	-	-	-
Units outstanding at the end of the year	10,96,061.800	10960,61,800	10,96,061.800	10960,61,800

III. Unitholding more than 5% Units

Name of UnitHolders	As at March 31, 2016		As at March 31, 2015	
	No. of Units held	% of total holding	No. of Units held	% of total holding
IL&FS Transportation Networks Limited	10,96,061.800	100%	10,96,061.800	100%
Total	10,96,061.800	100%	10,96,061.800	100%

Note 3: Reserves and surplus

Particulars	As at March 31, 2016		As at March 31, 2015	
Income & Expenditure Account				
Opening balance	84,56,443		79,37,938	
(+) Surplus for the current period/ year	1334,12,226		473,28,341	
(-) Distribution	(1338,67,541)	80,01,128	(468,09,836)	84,56,443
Total		80,01,128		84,56,443



SPECIAL PURPOSE FINANCIAL STATEMENTS

ITNL Road Investment Trust Scheme I

Notes forming part of the Financial Statements for the year ended March 31, 2016

Note 4: Non-current investments

Particulars	As at March 31, 2016		As at March 31, 2015	
(a) Investment in Others (Refer footnote)				
Scrip Name	Qty	Face Value		
1) "NKEL"- Equity Shares	4,78,09,836	10	7753,03,089	10246,83,089
2) "APEL"- Equity Shares	2,49,38,000	10	2493,80,000	10246,83,089
			10246,83,089	10246,83,089
Total				

Footnotes:

- a) **North Karnataka Expressway Ltd ("NKEL")**
478,09,836 equity shares of Face Value ₹ 10 each
(Previous year 478,09,836 shares of Face Value 10 each)

Investment in Equity shares of NKEL includes 38,60,456 equity shares purchased from IL&FS Infrastructure Equity Fund ("IIEF") being the legal owners of the shares. The shares are pending to be transferred in the name of Trust.

The vendor of shares was economical beneficiary of the shares but was not the member of the NKEL. The transfer of shares will be effected only after approval received from the National Highway Authority of India

- b) **AndhraPradesh Expressway Ltd ("APEL")**
249,38,000 equity shares of Face Value ₹ 10 each
(Previous year 249,38,000 shares of Face Value ₹ 10 each)

Note 5: Other non-current assets

Particulars	As at March 31, 2016		As at March 31, 2015	
(a) Call Option Premium for Equity Shares (Refer Note No. 10)				
- with related Party	791,25,889		791,25,889	791,25,889
Unsecured considered good		791,25,889		791,25,889
Unsecured considered doubtful				
		791,25,889		791,25,889
Total				

Note 6 : Cash and cash equivalents

Particulars	As at March 31, 2016		As at March 31, 2015	
(a) Cash and cash equivalents				
Balances with Banks in current accounts		3,31,663		9,83,255
		3,31,663		9,83,255
Total				



SPECIAL PURPOSE FINANCIAL STATEMENTS**ITNL Road Investment Trust Scheme I**

Notes forming part of the Financial Statements for the year ended March 31, 2016

Note 7 : Other income

Particulars	For the year ended March 31, 2016		For the year ended March 31, 2015	
(a) Dividend income		1338,67,541		478,09,836
		1338,67,541		478,09,836

Note 8: Administrative and general expenses

Particulars	For the year ended March 31, 2016		For the year ended March 31, 2015	
Auditors remuneration	2,12,607		2,56,522	
Trusteeship Fees	2,27,453		2,24,720	
Bank Charges	810		253	
Miscellaneous expenses	14,445	4,55,315	-	4,81,499
		4,55,315		4,81,499



SPECIAL PURPOSE FINANCIAL STATEMENTS

ITNL Road Investment Trust Scheme I

Notes forming part of the Financial Statements for the year ended March 31, 2016

Note 9 : Earnings per Unit

Particulars	Unit	For the year ended March 31, 2016	For the year ended March 31, 2015
Profit / (loss) after tax for the year	₹	1334,12,226	473,28,341
Profit available for Unit holders	₹	1334,12,226	473,28,341
Weighted number of Units outstanding	Numbers	10,96,061.800	10,96,061.800
Nominal Value of Units	₹	1000	1000
Basic Earnings per Unit	₹	121.72	43.18

Note 10 : Derivatives - Call Options

(a) The amounts outstanding as at March 31, 2016 in respect of derivative transactions are summarized below:

Category	No of underlying equity shares	Call option price outstanding (open interest)	Exercise price payable
Call option of Equity Shares in a subsidiary (NKEL) bought from IL&FS	38,60,421 (38,60,421)	366,73,999 (366,73,999)	19,30,211 (19,30,211)
Call option of Equity Shares of APEL (bought from IL&FS)	44,68,620 (44,68,620)	424,51,890 (424,51,890)	22,34,310 (22,34,310)

Note : Figures in brackets denote the amount as on March 31, 2015.

- (b) prices paid by the Trust towards call options purchased by it have been aggregated under the head "Option price Assets" and classified as a part of "Other Non-Current Assets" and "Other Current Assets".
- (c) As per Various Call option Agreements dated March 14, 2007, in the event of Material Breach Committed by the trust, the Call option price paid by the trust is non-refundable. Further, if the Call Option is not exercised by the Trust, then the right in Call option shall lapse and the call option price will have to be written off.
- (d) The Call Option Period for availing option in case of both Equity Shares of NKEL and APEL is till the expiry of Concession Period as specified in respective companies Concession Agreement. Consequently, in case of NKEL expiry date is December 31, 2019 and in case of APEL it is February 30, 2026.



SPECIAL PURPOSE FINANCIAL STATEMENTS

ITNL Road Investment Trust Scheme I

Notes forming part of the Financial Statements for the year ended March 31, 2016

Note 11: Related Party Statement

a Name of related parties and description of relationship

Nature of Relationship	Name of Entity	Acronym used
Ultimate Holding Company	Infrastructure Leasing & Financial Services Ltd	IL&FS
Holding Company	IL&FS Transportation Network Ltd	ITNL
Fellow Subsidiaries	North Karnataka Expressway Limited	NKEL
	Andhra Pradesh Expressway Ltd	APEL
Enterprises having Significant Influence over the Company	IL&FS Trust Company Ltd	ITCL

b Transactions / Balances with related parties as mentioned (a) above

Account head	Name of Entity	As at March 31, 2016	As at March 31, 2015
Transactions during the year:			
Trusteeship Fees	IL&FS Trust Company Ltd	2,00,000	2,00,000
Service Tax on Trusteeship Fees		27,453	24,720
Dividend Income	North Karnataka Expressway Ltd	1338,67,541	478,09,836
Income distributed to Beneficiary	IL&FS Transportation Network Ltd	1338,67,541	468,09,836
Balances:			
Unit Capital	IL&FS Transportation Network Ltd	10960,61,800	10960,61,800
Investment in Equity Shares	North Karnataka Expressway Ltd	7753,03,089	7753,03,089
	Andhra Pradesh Expressway Ltd	2493,80,000	2493,80,000
Call Option Premium (APEL)	Infrastructure Leasing & Financial Services Ltd	424,51,890	424,51,890
Call Option Premium (NKEL)	Infrastructure Leasing & Financial Services Ltd	366,74,000	366,74,000



SPECIAL PURPOSE FINANCIAL STATEMENTS

ITNL Road Investment Trust Scheme I

Notes forming part of the Financial Statements for the year ended March 31, 2016

Note 12 : Segment Information

The Trust is engaged in Investment activity and thus operates in a single business segment. Also it operates in a single geographic segment. In the absence of separate reportable business or geographic segments the disclosures required under the Accounting Standard (AS) 17 – “Segment Reporting” have not been made.

Note 13 : The Trust has entered into call option agreement with IL&FS for purchase of 38,60,421 equity shares of NKEL

As per the agreement all income received by IL&FS during the call option period until exercise of option towards the shares mentioned therein is set aside by them in a separate account on behalf of the trust

During the current year dividend of ₹. 1,08,09,179/- has been declared and paid on NKEL shares covered by the call option.

This dividend will accrue and be receivable to the trust only on and simultaneously with exercise of the call option by the trust. The cumulative balance of such dividend is ₹. 1,85,30,021/- as at March 31, 2016.

Note 14 : The sole beneficiary of the Scheme is IL&FS Transportation Network Ltd. Scheme is a definite (non-discretionary) private trust under Income Tax Act, 1961. In the opinion of the Trustee, as the income will be taxable in the hands of beneficiary, provision for Income Tax and provision for or recognition of deferred tax is not made.

Note 15 : Figures for the previous year have been regrouped, reclassified where necessary, to conform to the classification of the current year.

For IL&FS Trust Company Ltd
(Trustee of ITNL Road Investment Trust - I)

Authorised Signatory

Place: Mumbai

Date: April 25, 2016

