

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

COMPANY PETITION NO. OF 2024

(Petition under Section 131 of the Companies Act, 2013)

IL&FS Transportation Networks Limited ... Petitioner

Versus

Union of India, Ministry of Corporate Affairs,
through Regional Director (Western Region) ... Respondent

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THROUGH

M/s.CYRIL AMARCHAND MANGALDAS

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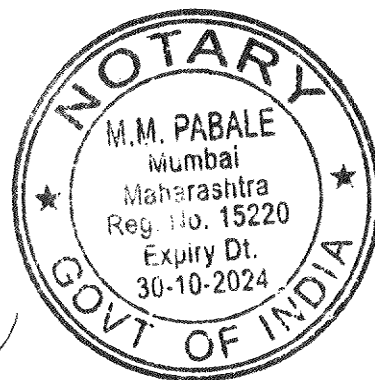
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IL&FS TRANSPORTATION NETWORKS LIMITED
Notes forming part of the standalone financial statements

Note 16: Other equity

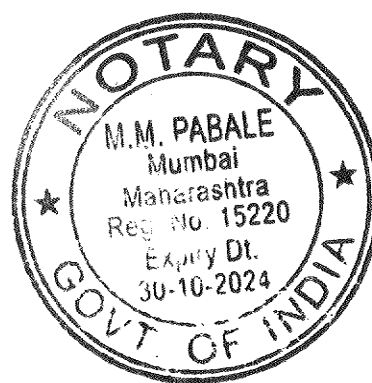
₹ in Crore

Reserves and surplus	As at March 31, 2020	As at March 31, 2019
Debenture Redemption Reserve		
Balance at beginning of the year	343.31	343.31
Transfer (to) / from balance in Statement of Profit and Loss	-	-
Balance at end of the year	343.31	343.31
Capital Redemption Reserve (refer note 16(b))		
Balance at beginning of the year	147.25	127.25
Transfer (to) / from balance in Statement of Profit and Loss	-	20.00
Balance at end of the year	147.25	147.25
Securities Premium (refer note 16 (c))		
Balance at beginning of the year	2,144.97	2,144.97
Balance at end of the year	2,144.97	2,144.97
General Reserve (refer note 16(d))		
Balance at beginning of the year	35.12	55.12
Transfer from / (to) Capital Redemption Reserve	-	(20.00)
Balance at end of the year	35.12	35.12
Retained Earnings (refer note 16 (e))		
Balance at beginning of the year	(16,884.02)	118.92
Loss attributable to owners of the Company	(972.95)	(17,000.32)
Adjustment due to Ind AS 115	-	(4.75)
Actuarial profit/ (loss) on defined benefit plan (net of tax)	(1.62)	2.13
Adjustment due to Ind AS 116 (refer note 39)	(0.72)	-
Balance at end of the year	(17,859.30)	(16,884.02)
Sub-Total	(15,188.66)	(14,213.37)
Items of other comprehensive income		
Cash Flow Hedge Reserve (refer note 16(f))		
Balance at beginning of the year	-	(42.07)
Gain/(loss) arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges	-	42.07
Total Other Comprehensive Income	-	-
Total	(15,188.66)	(14,213.37)



IL&FS TRANSPORTATION NETWORKS LIMITED
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- a. The Company has issued several series of Non convertible debentures (NCDs). In terms of Section 71(4) of the Companies Act, 2013 read with rule 18(7)(b)(iii) of the Companies (Share Capital and Debentures) Rules 2014, the Company being an Infrastructure Company is required to create Debenture Redemption Reserve to the extent of 25% of the value of privately placed NCDs until such NCDs are redeemed. During the year ended March 31, 2020 and March 31, 2019, the Company has incurred losses and accordingly no amount has been transferred to Debenture Redemption Reserve.
- b. Capital Redemption Reserve is created as per Statutory requirement.
- c. The amount received in excess of Face Value of the equity Shares is recognised in Securities premium. The reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.
- d. The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.
- e. The debit / credit balance of the Statement of Profit/Loss Account shall be shown as negative / positive figure under the head "Retained Earnings".
- f. The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item.
- g. The Company has transferred the amounts relating to retiral benefits to employees to retained earnings in compliance with Ind AS 19 on Employee Benefits.



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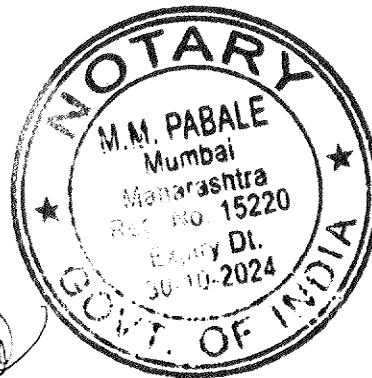
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Note 17: Borrowings At Amortised Cost (Refer footnote 17 (g), 17 (h) and 17 (n))

Particulars	As at March 31, 2020			As at March 31, 2019		
	Long-term	Current portion	Short-term	Long-term	Current portion	Short-term
Secured (refer note 17 (a))						
Term Loans from banks (refer note 17 (k) and note 13 (c))	-	5,257.19	50.00	-	5,097.25	51.79
Term Loans from financial institutions (refer note 17 (k))	-	367.35	-	-	367.35	-
Term Loans from other parties (refer note 17 (i), (j), (m), 1.19)	-	856.21	387.35	-	856.21	387.35
Demand loans from banks (Cash credit)	-	-	170.18	-	-	170.18
Debentures (refer note 17 (b))						
Redeemable Non-Convertible Debentures [NCDs]	-	1,460.20	-	-	1,460.20	-
Redeemable NCDs (issued at discount)	-	300.00	-	-	300.00	-
Sub-total (A)	-	8,240.95	607.53	-	8,081.01	609.32
Unsecured						
Debentures (Refer note 17 (b))						
Unsecured Redeemable Non-Convertible Debentures [NCDs]	-	2,715.50	-	-	2,715.50	-
Term Loans from banks (refer note 17 (i))	-	605.78	19.69	-	605.78	16.28
Term Loans from related parties	-	2,475.20	23.56	-	2,475.20	23.56
Term Loans from Other Parties (refer note 17 (j), (m), (o), 1.19)	-	-	270.00	-	-	270.00
Demand loans from banks (Bank Overdraft)	-	-	-	-	-	0.35
Commercial Paper	-	-	143.00	-	-	143.00
Redeemable preference share capital (refer note 17(d), (e), (f))	-	490.02	-	-	490.02	-
Sub-total (B)	-	6,286.50	456.25	-	6,286.50	453.19
Less: Current maturities of long term borrowing clubbed under "other financial liabilities" (C)	-	14,448.76	-	-	14,288.81	-
Less: Adjusted on account of termination of derivative Contracts (refer note 34.6.2)	-	(78.69)	-	-	(78.69)	-
Total (A+B-C)	-	-	1,063.78	-	-	1,062.51

Note a a. Security details	₹ in Crore			
	As at March 31, 2020		As at March 31, 2019	
Secured against:	Long-term	Short-term / Current	Long-term	Short-term
Investment property / Investment property under development (refer note 3 (a))	-	81.28	-	81.36
Current / Non-Current assets, investments, Loans & Advances, Financial and Other Financial Assets and receivables #	-	2,907.88	-	2,815.06
Fixed deposits	-	5.00	-	5.00
Total	-	2,994.16	-	2,901.42

Restricted to the extent of assets recognised in the books of accounts



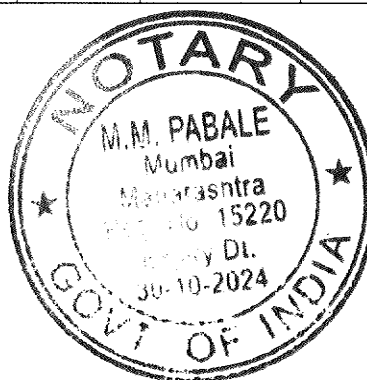
IL&FS TRANSPORTATION NETWORKS LIMITED
Notes forming part of the standalone financial statements

note b
Details of Redeemable Non-Convertible Debentures (NCDs)

Series of NCDs	Face value per NCD (₹)	Rate of interest p.a.	Terms of repayment	Date of redemption	No. of NCDs issued	No. of NCDs outstanding As at March 31, 2020	No. of NCDs outstanding As at March 31, 2019
ITNL 11.80% 2024	10,00,000	11.80%	Bullet repayment	3-Jan-25	2,500	2,500	2,500
ITNL 11.80% 2024	10,00,000	11.80%	Bullet repayment	21-Dec-24	2,500	2,500	2,500
ITNL 9.44% 2026	10,00,000	9.44%	Various Dates	25-Oct-24 to 27-Oct-26	2,500	2,500	2,500
ITNL 9.51% 2026	10,00,000	9.51%	Various Dates	16-Aug-24 to 18-Aug-26	1,000	1,000	1,000
ITNL 9.51% 2026	10,00,000	9.51%	Various Dates	9-Aug-24 to 10-Aug-26	2,000	2,000	2,000
ITNL 9.33% 2027 - Series B	10,00,000	9.20%	Various Dates	28-June-24 to 31-Mar-27	4,500	4,500	4,500
ITNL, 11.50%, 2024	10,00,000	11.50%	Bullet repayment	21-Jun-24	2,000	2,000	2,000
ITNL, 11.50%, 2024	10,00,000	11.50%	Bullet repayment	4-Feb-24	1,000	1,000	1,000
ITNL 9.20% 2022, Series A	10,00,000	9.20%	Bullet repayment	15-Apr-22	3,000	3,000	3,000
ITNL 10.50% 2021	10,00,000	10.50%	Bullet repayment	8-May-18	1,250	-	-
ITNL 9.28% 2021	10,00,000	9.28%	Various dates	30-Jul-20 to 30-Jun-21	2,000	2,000	2,000
ITNL 11.70% 2020	10,00,000	11.70%	Bullet repayment	26-May-18	2,250	-	-
ITNL 11.50% 2019	10,00,000	11.50%	Bullet repayment	20-Nov-19	1,250	1,250	1,250
NCD Tranche XIII Series B #	5,00,000	0.00%	Bullet repayment	23-Jun-19	500	500	500
ITNL 9.40% 2020	10,00,000	9.40%	Bullet repayment	5-Apr-19	4,250	4,250	4,250
NCD Tranche XIII Series A #	5,00,000	0.00%	Bullet repayment	23-Mar-19	7,300	7,300	7,300
ITNL, 12.00%, 2019 Series II *	10,00,000	12.00%	Bullet repayment	18-Mar-19	5,300	208	208
ITNL, 12.00%, 2019 *	10,00,000	12.00%	Bullet repayment	23-Jan-19	4,000	14	14
ITNL 11.70% 2018	10,00,000	11.70%	Bullet repayment	12-Apr-18	1,500	-	-
ITNL 9.25% 2022 Option I	10,00,000	9.25%	Bullet repayment	28-Oct-22	325	325	325
ITNL 9.37% 2027 Option II	10,00,000	9.37%	Various dates	30-Jan-23 to 29-Oct-2027	1,180	1,180	1,180
ITNL 9.37% 2027 Series 1 Option II	10,00,000	9.37%	Various dates	28-Feb-23 to 30-Nov-27	1,000	1,000	1,000
ITNL 9.00% 2027 Series 2	10,00,000	9.00%	Various dates	28-Feb-23 to 30-Nov-27	1,000	1,000	1,000
ITNL 9.25% 2022 Series 1 Option I	10,00,000	9.25%	Bullet repayment	15-Dec-22	500	500	500
ITNL 9.00% 2027 Series 2	10,00,000	9.00%	Various dates	15-Mar-23 TO 15-Dec-27	990	990	990
ITNL 9.10% 2023 Series 1A	10,00,000	9.10%	Bullet repayment	2-Feb-23	1,000	1,000	1,000
ITNL 9.10% 2023 - Series 1B	10,00,000	9.10%	Bullet repayment	3-Feb-23	1,000	1,000	1,000
ITNL 9.10 % Series 1	10,00,000	9.10%	Bullet repayment	28-Mar-23	750	750	750
ITNL 9.15 % Series 2	10,00,000	9.15%	Various dates	28-Jun-23 to 28-Mar-25	1,000	1,000	1,000
ITNL 9.20% Series 3	10,00,000	9.20%	Various dates	30-Jun-23 to 30-Mar-28	1,400	1,400	1,400
ITNL 9.35% Tranche XXV - Option I	10,00,000	9.35%	Bullet repayment	27-Apr-23	100	100	100
ITNL 9.40% Tranche XXV - Option II	10,00,000	9.40%	Various dates	27-Jul-23 to 25-Apr-25	150	150	150
ITNL 9.45% Tranche XXV - Option III	10,00,000	9.45%	Various dates	27-Jul-23 to 25-Apr-28	750	750	750
ITNL 9.15% Tranche XXVI - Series I	10,00,000	9.15%	Various dates	25-Aug-23 to 23-May-25	240	240	240
ITNL 9.20% Tranche XXVI - Series II	10,00,000	9.20%	Various dates	25-Aug-23 to 25-May-28	750	750	750
Total					62,735	48,657	48,657

These are 0% coupon NCDs having intrinsic rate of interest of 9.85% p.a.

* Debenture terms gives put option to debenture holder.



IL&FS TRANSPORTATION NETWORKS LIMITED
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c. Age-wise analysis and Repayment terms of the Company's Borrowings (other than NCDs and Preference shares) are as below:

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	Interest rate range	
	₹ in Crore	₹ in Crore	Frequency of Repayment*	Frequency of Repayment*	As at March 31, 2020	As at March 31, 2019
Current/ short term	11,023.62	10,846.42	QT,Y,B	QT,Y,B	6.54% to 18%	6.54% to 18%
Total	11,023.62	10,846.42				

* QT = Quarterly, HY = Half yearly, Y = Yearly and B = Bullet repayment

d. The Company has issued following series of Cumulative Redeemable Preference Shares ("CRPS") and Cumulative Non-Convertible Compulsorily Redeemable Preference Shares ("CNCRPS") aggregating to ₹ 538.40 crore:

Series Name	Number of shares	Face value per share	Premium received per share	Maturity date	Dividend payout	Redemption terms
20.50% CRPS	16,00,00,000	10	10	Refer note 17 d (i) below	20.50% per annum	Refer note 17 d (i) below
10.50% ITNL CNCRPS 2018	1,92,00,000	10	10	December 23, 2018	21.44% per annum	Redemption at face value plus premium of ₹ 10 per share
11% ITNL CNCRPS 2021	5,00,00,000	10	10	January 17, 2021	22.32% per annum	

d (i): The 20.50% CRPS will be redeemed starting from May 31, 2017 to May 31, 2025 at a premium of ₹ 10 per share and an additional redemption premium of 2.50% p.a. on the face value from the date of issue. See below table for details for 20.50% CRPS and other CNCRPS:

Date of redemption	No of shares to be redeemed (in crore)	Redemption Amount ₹ in crore
23-Dec-18	1.92	38.40
31-May-19	3.00	64.26
31-May-20	3.00	65.01
17-Jan-21	5.00	100.00
31-May-21	3.00	65.76
31-May-22	3.00	66.51
31-May-23	3.00	67.26
31-May-24	0.50	11.34
31-May-25	0.50	11.48
Total	22.92	490.02

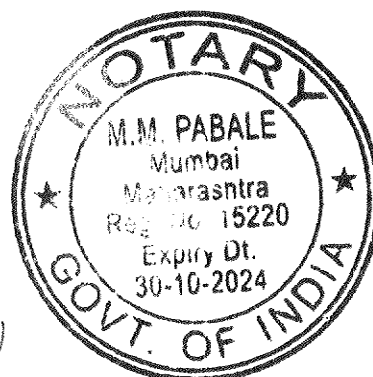
e. Authorised preference share capital of the Company is 500,000,000 shares of ₹ 10 each aggregating ₹ 500 crore (as at March 31, 2019 : 500,000,000 shares of ₹ 10 each aggregating ₹ 500 crore)

f. Rights of CRPS and CNCRPS holders are as follows:

The holder(s) of CRPS and CNCRPS shall have no voting rights other than in respect of matters directly affecting the rights attached to the CRPS and CNCRPS. In the event of any due and payable dividends on the CRPS and CNCRPS remaining unpaid for a period of two years prior to the start of any General Meeting of the Equity Shareholders, the holder(s) of CRPS and CNCRPS shall gain voting rights in respect of all matters placed by the Company at a General Meeting of its Equity Shareholders in accordance with the provisions of the Companies Act and the Articles of Association of the Company. In the event of winding up or repayment of capital, the holder(s) of the CRPS and CNCRPS shall carry a preferential right vis-à-vis equity shareholders to be repaid the amount of paid up capital, unpaid dividends and fixed premium, in accordance with the provisions of the Companies Act and the Articles of Association of the Company. The claims of holder(s) of CRPS and CNCRPS shall be subordinated to the claims of all secured and unsecured creditors of the Company but senior to equity shareholders and pari passu amongst other preference shareholders.

During the current year, preference dividend of ₹ Nil (previous year ended March 31, 2019: ₹ 49.99 crore) was paid to holders of CRPS and CNCRPS. Pursuant to various developments mentioned in note 1.2 and note 1.16 of the stand-alone Ind AS financial statement during the previous year, the Company has not accrued preference dividend of ₹ 38.91 crore (Previous year ended March 31, 2019 ₹ 51.77 crore).

g. The company has defaulted on its debts to banks, financial institution and others resulting in breach of various loans covenants. The company has not assessed the financial impact of such Non - Compliance and no adjustment have been made in the accompanying standalone Ind-AS financial statements.



IL&FS TRANSPORTATION NETWORKS LIMITED
Notes forming part of the standalone financial statements

h. Details of default in principal repayment of borrowings

₹ in crore		
Due Date	Name of the lenders	Amount
01-Apr-19	GHV India Pvt.Ltd	296.21
05-Apr-19	Bonds XIV	425.00
16-Apr-19	Yes Bank Ltd	3.40
22-Apr-19	Suchitra Finance & Trading Co Ltd	250.00
23-Apr-19	Yes Bank Ltd	9.00
23-May-19	Barclays Bank	202.49
31-May-19	PRF. SH. 20.50 CRPS	30.00
31-May-19	PRF. SH. 20.50 CRPS	30.00
23-Jun-19	Bonds XIII - b	25.00
29-Jun-19	Canara Bank	75.00
30-Jun-19	The Lakshmi Vilas Bank	15.00
30-Jun-19	Yes Bank Ltd	25.00
30-Jun-19	Bank of Baroda	25.00
05-Jul-19	The Bank of Tokyo-Mitsubishi UFJ Ltd.	20.75
16-Jul-19	Yes Bank Ltd	3.40
19-Jul-19	Nainital Bank	22.50
23-Jul-19	Yes Bank Ltd	9.00
04-Aug-19	Beigh Construction Company Pvt Ltd	8.50
14-Sep-19	Karur Vyasya Bank	25.00
23-Sep-19	Tamilnad Mercantile Bank	50.00
28-Sep-19	KfW	6.39
29-Sep-19	Canara Bank	75.00
30-Sep-19	The Lakshmi Vilas Bank	15.00
30-Sep-19	Yes Bank Ltd	25.00
30-Sep-19	Bank of Baroda	25.00
16-Oct-19	Yes Bank Ltd	3.40
23-Oct-19	Yes Bank Ltd	9.00
03-Nov-19	Export Development Canada	333.60
09-Nov-19	Infrastructure Leasing & Financial Services Limited	680.07
20-Nov-19	Punjab & Sind Bank	50.00
20-Nov-19	Bonds VI	125.00
30-Nov-19	State Bank of India	20.00
28-Dec-19	South Indian Bank	50.00
29-Dec-19	Canara Bank	50.00
31-Dec-19	Bank of Baroda	31.25
31-Dec-19	The Lakshmi Vilas Bank	15.00
31-Dec-19	Yes Bank Ltd	12.45
15-Jan-20	NORTH KARNATAKA EXPRESSWAY LTD	69.00
16-Jan-20	Yes Bank Ltd	3.40
18-Jan-20	Vijaya Bank	25.00
23-Jan-20	Yes Bank Ltd	9.00
02-Feb-20	State Bank of India	25.00
14-Mar-20	Karur Vyasya Bank	25.00
26-Mar-20	Infrastructure Leasing & Financial Services Limited	199.00
28-Mar-20	KfW	6.39
28-Mar-20	South Indian Bank	50.00
28-Mar-20	Karnataka Bank Ltd	10.00
31-Mar-20	Bank of Baroda	31.25
31-Mar-20	Oriental Bank of Commerce	60.00
Total		3,589.45

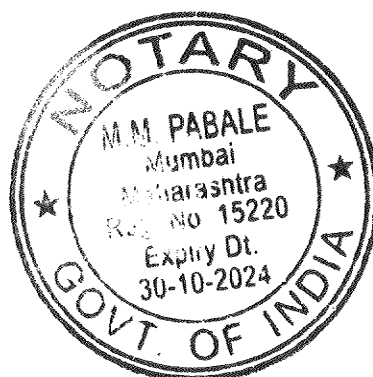
i. During the previous year, short term loans of ₹ 390.00 crore availed by group companies from third parties in respect of which letter of awareness was given by the Company to IFIN were assigned to the Company. During the previous year, the Company also assigned short term borrowings of ₹ 420.00 crore taken from third parties to group companies.

j. During the previous year, Trade payable to various vendors amounting to ₹ 496.05 crore were converted into borrowings.. Additionally, during the previous year the Company borrowed ₹ 74.30 crore from its sub-contractors and the proceeds of the said borrowings were utilized to discharge bills of exchange liabilities due to various financing institutions relating to work done on the projects by these sub-contractors.

k. During the previous year, one of the subsidiary made payments of ₹ 30.76 crore on behalf of the Company and other SPVs. Such payment has been adjusted against the loans given to this subsidiary. During the previous year, payments made on behalf of other SPVs aggregating to ₹ 7.97 crore (included above) have been treated as loans given by the Company to these SPVs.

l. During the previous year Bank guarantees of ₹ 16.28 crore given on behalf of SPVs were invoked by the banks and have been shown as borrowings from the said Banks and receivables from the respective SPVs.

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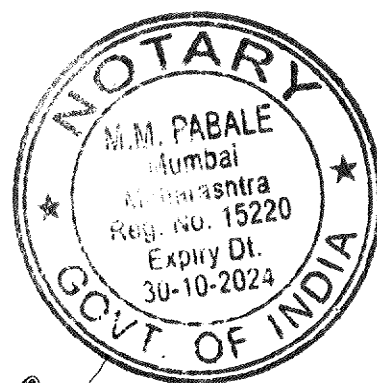
IL&FS TRANSPORTATION NETWORKS LIMITED
Notes forming part of the standalone financial statements

m. During the previous year pursuant to amendments made to the underlying loan agreements, one of the unsecured borrowing of ₹ 200.00 crore in respect of which letter of awareness was given by the Company to IFIN was converted from unsecured borrowings into secured borrowings.

n. Penal Interest claimed by certain parties (including related parties) and accepted by CMA amounting to Rs 3.11 Crores is under reconciliation . Pending outcome of such reconciliation, no impact, if any has been given for the said amount in the accompanying IND AS financials statements.

o. Borrowings include Rs 270 crore paid as advance (in respect of which a Letter of awareness was given by the Company to IFIN) by a party in respect of acquisition of shares of PSRDCL pursuant to an MOU signed between the party and the company in earlier years. As the party and Company are not pursuing the MOU, the advance so received was classified as borrowings in the previous year in accordance with the terms of the MOU.

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IL&FS TRANSPORTATION NETWORKS LIMITED
Notes forming part of the standalone financial statements

Note 18: Other financial liabilities

₹ in Crore

Particulars	As at March 31, 2020		As at March 31, 2019	
	Non Current	Current	Non Current	Current
Interest accrued (refer note 1.16)	-	555.48	-	539.52
Unpaid dividends	-	0.19	-	0.21
Current maturities of long-term debt (refer note 17)	-	14,448.76	-	14,288.81
Provision for guarantee invocation for under construction projects (refer note 30 , 38.7 and 38.9)	-	310.64	-	-
Lease liabilities (refer note 18.1)	2.98	0.82	-	-
Total	2.98	15,315.89	-	14,828.54

18.1 Lease Liabilities-Other financial liabilities

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

₹ in Crore

Particulars	March 31, 2020		March 31, 2019	
	As at 1 April 2019	6.26	-	-
Additions	1.18	-	-	-
Accretion of interest	0.57	-	-	-
Payments / adjustments	(4.21)	-	-	-
As at 31 March 2020	3.80	-	-	-
Current	2.98	-	-	-
Non-current	0.82	-	-	-

Note 19: Provisions

₹ in Crore

Particulars	As at March 31, 2020		As at March 31, 2019	
	Non Current	Current	Non Current	Current
Employee benefits	-	5.15	-	7.36
Provision for Indirect Tax matters (refer note 19.1)	-	170.48	-	170.48
Total	-	175.63	-	177.84

19.1 The Maharashtra VAT authority has passed orders for FY 2010-11, FY 2011-12 and FY 2015-16 and raised demand of ₹ 57.62 crore along with Interest and penalty against the Company on the grounds of non-deduction of WCT-TDS by the Company as Principal employer from payment made to various sub-contractors in relation to certain projects. Based on expert opinions obtained by the Company, the Company believes that it has strong ground to challenge the position taken by the VAT authority and defend the demand. The Company has already filed an appeal against these orders and same is under consideration. However as an abundant caution, during the previous year, the Company had made provision for the tax demanded, Interest and penalty aggregating of ₹ 57.62 crore. The Company had on the same principle made an additional provision of ₹ 112.85 crore for a probable demand that may arise for other years having similar matters.

19.2 - Movement in Provision

₹ in crore

Particulars	Year ended March 31,	
	2020	2019
Balance at the beginning of the year	170.48	-
Addition during the year	-	170.48
Reversal during the year	-	-
Closing at the end of the year	170.48	170.48

Note 20: Other liabilities

₹ in Crore

Particulars	As at March 31, 2020		As at March 31, 2019	
	Non Current	Current	Non Current	Current
Statutory dues				
Goods and Service Tax	-	123.72	-	129.77
Tax Deducted at Source	-	18.64	-	21.73
Labour Cess	-	12.42	-	12.62
Provident Fund	-	0.17	-	0.35
Total	-	154.95	-	164.47

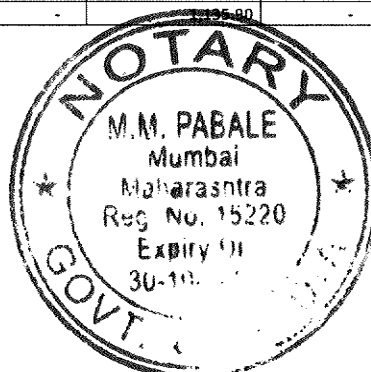
Note 21 : Trade Payables

₹ in Crore

Particulars	As at March 31, 2020		As at March 31, 2019	
	Non Current	Current	Non Current	Current
Trade payables other than micro and small enterprises (refer note 21.3, 21.4, 21.6 below)	-	786.87	-	695.25
Trade payables to micro and small enterprises (refer note 21.1, 21.5 below)	-	36.67	-	36.74
Bills payables to Banks (refer note 21.2 below)	-	312.36	-	315.76
Total	-	1,135.90	-	1,047.75

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IL&FS TRANSPORTATION NETWORKS LIMITED
Notes forming part of the standalone financial statements

21.1 Disclosure Required Under Micro, Small And Medium Enterprises Development Act, 2006 (The Act) are as follows: (as per the information available with the company)

Particulars	₹ in Crore	
	As at March 31,2020	As at March 31,2019
1. Principal amount remaining unpaid to any supplier as at the end of the accounting year.	36.67	36.74
2. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	6.88	6.66
3. The amount of interest paid by the company in terms of section 16 of the Micro , Small and Medium Enterprise Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
4. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small, and Medium Enterprises Development Act, 2006.	-	-
5. The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
6. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise , for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

21.2 During the year ended March 31, 2019, the Company has accepted Bills of Exchange drawn by various vendors against the construction/ operation and maintenance invoices raised by these vendors and accepted to pay the banks/ financial institutions (without any recourse to the Company) on due date of these bills. As on March 31, 2020, the Company is liable to pay such Bills of Exchange amounting to ₹ 312.36 crore (previous year ₹ 315.76 crore) which is disclosed as Bills Payable under Trade Payables. Claims if any raised by banks / financial institution in respect of bills discounted by them and outstanding as on October 15, 2018 are admitted by CMA as operational creditors.

21.3 Consequent to the various matters mentioned in note no. 1.2 to these standalone Ind AS Financial Statements, the normal construction operations of the Company have been suspended. The Company therefore expect to settle the gross trade payable of ₹ 1,266.64 crore (previous year ₹ 1,077.68 crore) net off mobilisation advances receivable of ₹ 419.65 crore (previous year ₹ 421.36 crore), retention money payable of ₹ 403.46 crore (previous year ₹ 401.12 crore) and other advances receivable of ₹ 253.36 crore (previous year ₹ 261.79 crore) and accordingly these balances of trade payable have been presented on a net basis.

21.4 Trade payable to IL&FS Ltd is net off ₹ 0.83 crore (previous year ended March 31, 2019 ₹ 0.83 crore) recoverable towards excess remuneration paid to Ex-Managing Director and Ex-Executive Director.

21.5 The amount due to Micro, Small and Medium Enterprises during the year ended March 31, 2020 is ₹ 36.67 (previous year as on 31st March 2019 ₹ 36.74 crore). Micro, Small and Medium Enterprises ('MSME') have been determined based on information available with the Company. However due to uncertainties and other matters mentioned in note 1.2 to the standalone Ind-AS financial statement, Company is in the process of reconciling all its vendors and pending outcome of the said assessment, consequential impacts is pending.

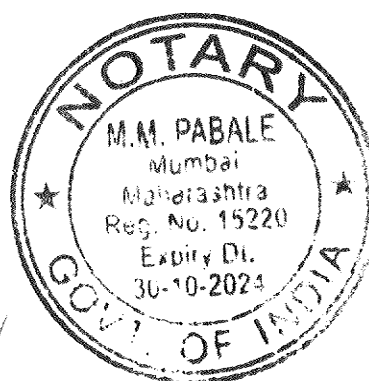
All disclosures as required by Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 relating to Micro, Small and Medium enterprises have been appropriately disclosed in the financial statements. Payments to Micro, Small and Medium undertakings have not been made within the prescribed time limit/date agreed upon with the supplier and appropriate interest has not been paid/ provided for in the book of accounts for delayed payments. The Company is in the process of compiling the full details of the same. This is on account of the moratorium prescribed by the NCLAT.

21.6 Pursuant to termination of the EPC contract between the Company and IL&FS Engineering and Construction Company Ltd (IECCL), in respect of Kiratpur Ner Chowk Expressway project in November 2017, the IECCL had novated the contract to ITNL. In respect of the same, during the current year, the Company has recognised the liability and corresponding asset amounting to Rs. 15.82 crore for cost relating to pre novation period.

Note 21 A : Contract Liabilities (refer note 20 & 12 (c))

Particulars	₹ in Crore			
	As at March 31, 2020		As at March 31, 2019	
	Non Current	Current	Non Current	Current
Unearned Revenue (refer note a below)	-	4.73	9.17	9.76
Total	-	4.73	9.17	9.76

a. Contract liability is recognized when the payment is made or payment is due (whichever is earlier), if a customer pays consideration before the Company transfers goods or services to the customer. Contract liabilities are recognized as revenue when the Company performs its obligations under the Contract.



IL&FS TRANSPORTATION NETWORKS LIMITED
Notes forming part of the standalone financial statements

Note 22: Revenue from operations

Disaggregation of the Company's revenue from contract with customers are as follows:

₹ in Crore

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Construction Contract		
Revenue from Construction Contract (refer note 22(a))	2.56	-
Operation and maintenance		
Revenue from Operation and maintenance income	96.15	179.54
Other		
Supervision fees	0.80	-
Total	99.51	179.54

a. The revenue recognised by the Company in the current year represents construction work completed by the Company under a separate contract basis the additional work/change of scope order awarded by National Highway Authority of India to its subsidiaries. The Company has completed its performance obligations under the said contracts and also realised the consideration from its subsidiaries and accordingly recognised the construction revenue amounting to ₹ 2.56 crore. Consequent to events fully described in the note 1.2 of these standalone Ind AS financial statements and in accordance with requirements of Ind AS 115, construction revenue was not recognised by the company in the previous year.

Note 23: Other Income

₹ in Crore

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest income earned on financial assets that are not designated as at fair value through profit or loss (refer note 23 (a))	75.47	428.81
Interest on Bank deposits (at amortised cost)	12.22	17.40
Dividend Income	-	0.02
Excess provisions written back (refer note 23 (c))	2.32	12.20
Lease Rental income (refer note 2(a))	22.02	22.52
Foreign Exchange fluctuation gain (net) (refer note 34.6.2)	-	111.69
Interest on Income Tax Refund	12.47	10.77
Gain on sale of Mutual fund investment	2.25	0.25
Gain on fair valuation of Mutual fund	1.92	-
Gain on fair valuation of investment (others)	3.95	-
Miscellaneous income	0.29	3.04
Total	132.91	606.70

a. During the current year, the Company has not accrued Interest Income on loans given to SPVs except in case of entities which are classified as Green entities (refer note 1.3) where in the Interest Income is accrued till March 31, 2020.

b. During the current year, the Company has not recognised the Guarantee fees Income amounting to ₹ 18.53 crore (previous year ₹ 13.07 crore) due to significant uncertainties involved in performance of their obligations by the group companies.

c. In the current year, the Company has written back certain provisions made in earlier years of ₹ 2.32 crore (previous year ₹ 12.20 crore) basis management assessment

Note 24: Cost of materials consumed & Construction Costs

₹ in Crore

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Inventory at the beginning of the year	18.49	19.90
Add-Purchase of raw material & stores and spares	-	2.45
Less- Inventory at the end of the year	18.49	18.49
Cost of materials consumed	-	3.86
Construction Contract Costs	46.21	749.58

a. In respect of construction expenses including other operating expenses in previous year 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 1.6 of the standalone Ind AS financial statements, 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:

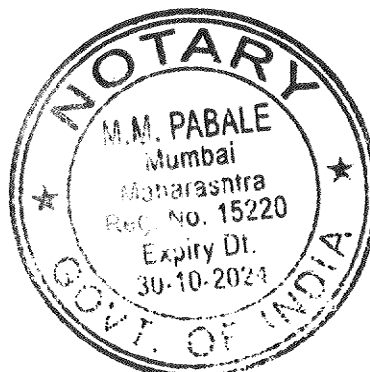
(i) various aspects relating to project cost estimates and awards, project execution and procurement, work certification and change orders, payment certifications etc.

(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 standalone Ind-AS financial statements is not determinable.

b. As a part of ongoing vendor reconciliation exercise, the Company has recognised additional cost amounting to ₹ 1.91 crore (net) (previous year ₹ 52.5 crore) with respect to certain vendors for work carried out in the earlier years. 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 standalone Ind-AS financial statements.

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IL&FS TRANSPORTATION NETWORKS LIMITED
Notes forming part of the standalone financial statements

Note 25: Other Operating Expenses (refer note 24)

₹ in Crore

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Fees for Legal and technical services	0.58	48.38
Operation and maintenance expenses	89.62	164.89
Other expenses	8.90	5.39
Total	99.10	218.66

Note 26: Employee benefits expense

₹ in Crore

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Salaries and wages	21.52	45.08
Contribution to provident and other funds (refer note 36)	(0.00)	7.92
Staff welfare expenses	2.08	4.77
Deputation Cost	0.10	2.19
Total	23.71	59.96

Note 27: Finance Costs (refer note 1.16)

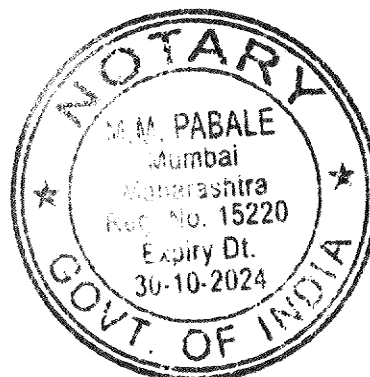
₹ in Crore

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest expenses		
Interest on loans	15.62	924.18
Discount on Commercial Papers	-	9.81
Other borrowing costs		
Upfront fees and other finance charges	-	302.45
Other Interest (refer note 1.8)	0.52	30.37
Interest due to Ind AS 116	0.56	-
Adjustment on account of fair valuation of Redeemable Preference Shares	-	8.74
Total	16.70	1,275.55

Note 28: Depreciation and amortisation expense

₹ in Crore

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Depreciation of Property, Plant and Equipment	16.51	20.44
Depreciation on Investment Property	0.10	-
Depreciation on ROU Assets (refer note 39)	3.24	-
Amortisation of Intangible Assets	0.09	0.49
Total	19.94	20.93



IL&FS TRANSPORTATION NETWORKS LIMITED
Notes forming part of the standalone financial statements
Note 29: Other expenses

Particulars	₹ in Crore	
	Year ended March 31, 2020	Year ended March 31, 2019
Electricity charges	0.70	0.84
Travelling and conveyance	1.70	9.46
Printing and stationery	0.14	0.54
Rent (refer note 1.8 and note 39)	5.92	16.92
Rates and taxes (refer note 1.8)	17.32	61.53
Provision for indirect tax balances and matters (refer note 9 and 19.1)	-	301.44
Repairs and maintenance (other than building and machinery)	0.20	0.72
Communication expenses	0.34	0.93
Insurance	6.80	32.05
Legal and professional fees	29.81	32.89
Directors' fees	0.08	0.33
Bank commission	2.48	12.46
Loss on sale/ discard/ damaged/ scrapped of fixed assets (refer note 2)	1.69	14.60
Loss on sale of investments (refer note 4(a))	0.09	56.75
Foreign exchange fluctuation loss (net)	160.25	-
Expenses related to bid documents	-	0.09
Brand Subscription Fees	-	10.29
Corporate Social Responsibility expenses (refer note 29(a))	-	0.02
Auditor's remuneration (refer note 29(b))	0.80	2.54
Loss on cancellation of Swap contracts (net) (refer note 34.6.2)	-	19.20
Fair valuation loss on Investments recognised through profit and loss (refer note 4(i))	-	101.67
Miscellaneous expenses (refer note 29 (c))	3.41	10.56
Total	231.73	685.83

a. In terms of Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee has been formed by the Company. The areas for CSR activities as per the CSR policy are (i) Promotion of education, (ii) promoting gender equality and empowering women, (iii) reducing child mortality and improving maternal health, (iv) ensuring environmental sustainability, (v) employment enhancing vocational skills, (vi) social business projects, (vii) contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socioeconomic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women and (viii) such other matters as may be prescribed.

In line with Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities, issued by the Institute of Chartered Accountants of India, the disclosure of the CSR expenditure during the year, is as under:

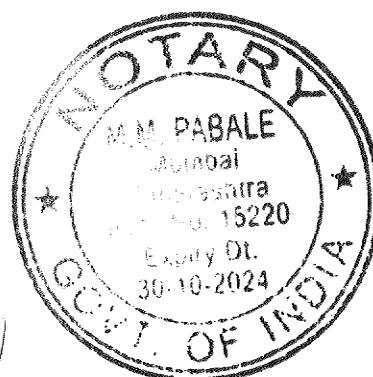
- (i) Gross amount required to be spent by the Company during the year: ₹ Nil (previous year ₹ 4.14 crore)
(ii) Amount spent by the Company during the year : ₹ Nil (previous year ₹ 0.02 crore)

Particulars	₹ in Crore	
	Year ended March 31, 2020	Year ended March 31, 2019
(i) Skilling for employment	-	-
(i) Livelihood Development	-	-
(ii) Education enhancement	-	0.02
(iii) Local Area projects	-	-
(iv) Others	-	-
Total	-	0.02

b. Payment to auditors include the following:

Particulars	₹ in Crore	
	Year ended March 31, 2020	Year ended March 31, 2019
Payments to auditors excluding taxes		
For Statutory Audit	0.75	1.10
For other services including certification services	0.04	1.32
For out of pocket expenses	0.01	0.12
Total	0.80	2.54

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



IL&FS TRANSPORTATION NETWORKS LIMITED
Notes forming part of the standalone financial statements

Note 30: Exceptional items (refer note 1.12 and note 1.13)

Particulars	₹ in Crore	
	Year ended March 31, 2020	Year ended March 31, 2019
Allowance for credit impaired Loans (refer note 5(h)) (Net)	383.84	5,682.77
(Reversal) / Allowance for credit impaired Trade receivable (refer note 12(a)) (Net)	(19.90)	2,229.59
Allowance for credit impaired contract assets (refer note 11)	-	368.51
Allowance for credit impaired other financial assets and impairment loss on other assets (Net)	0.18	50.44
Impairment loss on Investments (refer note 4)	60.71	5,971.71
Impairment loss on Property, Plant and Equipment (refer note 2)	32.51	-
Impairment loss on Investment Property (refer note 3)	-	37.57
Provision for guarantee invocation for under construction projects (refer note 38.7 and 38.9)	310.64	-
Total	767.98	14,340.59

Note 31: Tax expenses

Particulars	₹ in Crore	
	Year ended March 31, 2020	Year ended March 31, 2019
Income tax recognised in profit or loss		
Current tax		
In respect of the current year	-	-
In respect of prior year	-	-
Subtotal	-	-
Deferred tax		
In respect of current year	-	1.59
In respect of previous year (refer note 7)	-	395.29
MAT Entitlement Credit	-	34.72
Subtotal	-	431.60
Total	-	431.60

a. The Company has not opted to exercise the option under Section 115BAA of the Income Tax Act, 1961, as introduced by the taxation laws (Amendment) Ordinance, 2019 and decided to continue with the existing rate of income tax for the purpose of deferred tax computation.

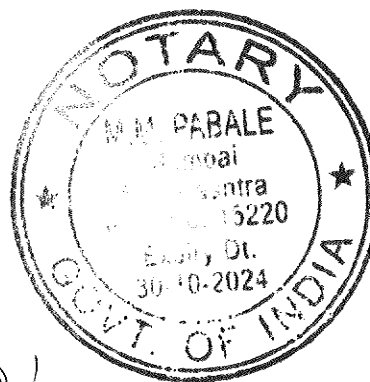
Note 32: Component of other Comprehensive Income (OCI) - Items to be reclassified to Profit and loss

The disaggregation of changes to OCI by each type of reserve in equity is shown below :

Particular	₹ in crore	
	Year ended March 31, 2020	Year ended March 31, 2019
Cashflow Hedge Reserve		
Reclassified to statement of profit or loss	-	42.07
Total	-	42.07

Note 33: Component of other Comprehensive Income (OCI) - Items not to be reclassified to Profit and loss

Particular	₹ in crore	
	Year ended March 31, 2020	Year ended March 31, 2019
Defined Benefit plan adjustments		
Re-measurement gains on defined benefit plans	(1.62)	2.13
Total	(1.62)	2.13



IL&FS TRANSPORTATION NETWORKS LIMITED
Notes forming part of the standalone financial statements

Note 34 : Financial instruments

34.1 Capital management

Refer note 1.3 which states that the normal business operations of the Company as they existed in the previous year have ceased, and the new board has undertaken certain steps as mentioned in that note for resolution of existing obligations. The Company has defaulted in respect of several of its loan obligations. The Company remains overleveraged and is striving to sell its assets in order to meet its repayment obligations.

The capital structure of the Company consists of net debt of ₹ 15,768.07 crore (March 31, 2019 ₹ 15,738.26 crore) (borrowings as detailed in notes 17 offset by cash and bank balances as detailed in note 13) and total equity of ₹ (14,859.23) crore (March 31, 2019 ₹ (13,884.41) crore equity) (as detailed in note 15 and note 16).

34.1.1 Gearing ratio

The gearing ratio at end of the reporting period was as follows:

Particulars	₹ in crore	
	As at March 31, 2020	As at March 31, 2019
Debt	16,068.03	15,890.83
Less: Cash & cash equivalents; and bank balances	299.75	152.57
Net debt	15,768.28	15,738.26
Total Equity	(14,859.70)	(13,884.41)
Net debt to total equity ratio (in times)	(1.06)	(1.13)

Formula used for the computation of the Ratios:

a) Net Debt/Equity Ratio = Net Debt/ (Equity Share Capital+Other Equity).

Debt is defined as long-term borrowings (Including Preference share capital), current maturities of long-term borrowings, short-term borrowings and interest accrued thereon (excluding derivative, financial guarantee contracts), as described in note 16.

Equity includes equity share capital and reserves of the Company that are managed as capital.

b) Cash and bank balance include cash and cash equivalents and bank balance held as margin money with lenders as described in note 13.

34.2 Categories of financial instruments

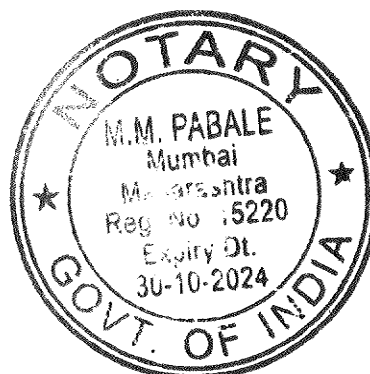
Particulars	₹ in crore	
	As at March 31, 2020	As at March 31, 2019
Financial assets		
<u>Fair value through profit and loss (FVTPL)</u>		
Investments	135.01	70.46
<u>At amortised cost</u>		
Trade receivables	153.70	127.15
Cash & cash equivalents; and bank balances	299.75	152.57
Loans	1,607.27	2,111.08
Other financial assets	47.45	40.66
At deemed cost		
Financial liabilities (including Long term borrowings)		
<u>At amortised cost</u>		
Borrowings	1,063.78	1,062.51
Trade payables	1,135.90	1,047.74
Other financial liabilities	15,318.87	14,828.54

34.3 Financial risk management objectives

Refer Note 1.2 which states that the normal business operations of the Company as they existed under the previous year have ceased, and the new board has undertaken certain steps as mentioned in that note for resolution of existing obligations. Accordingly, the Company is in the process of setting up mechanism to address the risks including market risk, currency risk, interest risk and liquidity risk.

34.4 Market risk

The Company is exposed to the financial risk of changes in foreign currency exchange rates and interest rates.



IL&FS TRANSPORTATION NETWORKS LIMITED
Notes forming part of the standalone financial statements

34.5 Foreign currency risk management

The carrying amounts of the Company's unhedged foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Particulars	₹ in crore			
	Liabilities		Assets	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
USD	24.02	24.02	0.66	0.66
Euro	2.42	2.42	0.01	0.01
GBP	0.05	0.05	-	-

34.6.1 Foreign currency sensitivity analysis

The Company is mainly exposed to the currency of United States and the currency of Eurozone.

The following table details the Company's sensitivity to a 10% increase and decrease in the ₹ against the relevant foreign currencies. 10% sensitivity indicates management's assessment of the reasonable possible change in foreign exchange rates. The sensitivity analysis includes only outstanding unhedged foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates.

Particulars	₹ in crore			
	USD		Euro	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Impact on Profit and loss	(2.34)	(2.34)	(0.24)	(0.24)
Impact on Total Equity	(2.34)	(2.34)	(0.24)	(0.24)

Particulars	GBP *	
	As at March 31, 2020	As at March 31, 2019
	Impact on Profit and loss	(0.00)
Impact on Total Equity	(0.00)	(0.00)

* less than ₹ 1 lakh

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

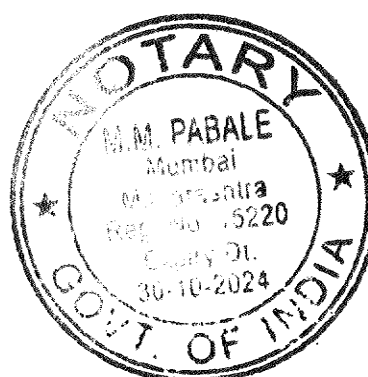
34.6.2 Cross currency interest rate swap contracts

Under these swap contracts, the Company agrees to exchange the difference between fixed interest amounts based on functional currency notional principal amounts and floating rate interest amounts calculated on agreed foreign currency notional principal amounts. Also the Company agrees to exchange difference between the functional currency notional principal amount and the amount calculated based on the spot exchange rates on the foreign currency notional principal amount on specified dates. Such contracts enable the Company to mitigate the risk of changing interest rates and foreign exchange rates on the cash flows of issued foreign currency variable rate debt. The fair value of these swaps at the end of the reporting period is determined by discounting the future cash flows using the foreign currency and interest rate curves at the end of the reporting period and the credit risk inherent in these contracts, and is disclosed below. The average interest rate is based on the outstanding balances at the end of the reporting period.

All cross currency interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges in order to reduce the Company's cash flow exposure resulting from variable interest rates on borrowings. The cross currency interest rate swaps and the interest payments on the loan occur simultaneously and the amount accumulated in equity is reclassified to profit or loss over the period that the floating rate interest payments on debt affect profit or loss.

In order to hedge the Currency rate and interest rate portion of ECB loans, the Company had entered into cross currency and interest rate SWAP with 4 banks. During the previous year all the 4 banks from which the Company had taken cross currency and interest rate swap contracts for its foreign currency borrowing had terminated the SWAP contract before its maturity date. On termination, profit of ₹ 142.34 crore accrued of which ₹ 57.13 crore was realised in cash and ₹ 78.69 crore (refer note 17) was adjusted against outstanding borrowings by the respective banks. Further, on termination in previous year, the hedge exposure amounting to ₹ 64.79 crore and Mark to Market (MTM) gain recognised in earlier years amounting to ₹ 42.07 crore was netted off and recognised in the statement of profit and loss.

During the previous year, Foreign currency restatement of such ECB loans amounting to ₹ 184.26 crore was netted with the gain as recognised above. Accordingly, net loss of ₹ 19.20 crore was recognised in the previous year due to such termination. In the current year, the Company has no cross currency interest rate SWAP contracts.



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34.7 Interest rate risk management

The Company is exposed to interest rate risk as it borrows funds at both fixed and floating interest rates. Due to the matters discussed in note 1.16 the Company has not accrued interest expense post October 15, 2018.

34.7.1 Interest rate sensitivity analysis

The sensitivity analyse below have been determined based on the exposure to the interest rates for all non-derivative variable interest rate instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the impact of the same is given in below table which is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

Particulars	₹ in crore	
	Year ended March 31, 2020	Year ended March 31, 2019
Impact on Profit and loss	-	42.22
Impact on Total Equity	-	42.22

Due to the matters discussed in note 1.16 the interest expense has been accounted in the books upto October 15, 2018. The impact in the table above has also been calculated and disclosed accordingly. Sensitivity impact of interest amounts to Rs 80.45 crore (previous year (from 16th Oct to 31st March 2019) amounting to ₹ 35.20 crore)

34.8 Commodity Price Risk

The Company requires construction materials for implementation (construction, operation and maintenance) of the projects, such as cement, bitumen, steel and others, for which, they have fixed price contract (with capped escalation charges) with the EPC contractor and Operation & Maintenance Contractor so as to manage the exposure to price increases in raw materials. Considering that the operations of the Company have been substantially curtailed, no substantial commodity risks exist as at 31 March 2020.

34.9 Other price risks

The Company is exposed to equity price risks arising from equity investments. As detailed in Note 1.12 the management based on the consultation with the New Board and its assessment of the cash flows from the investments, is of the view that the value arrived and disclosed is prudent and represents the economic substance of the amounts recoverable as of March 31, 2020.

Management's approach in this regard does not consider the requirements of the relevant Ind-AS standards in entirety as the Company does not presently have the necessary and/or complete information to support cash flow-based tests over its investments as explained in note 1.13.

34.10 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and its financing activities (primarily loans given).

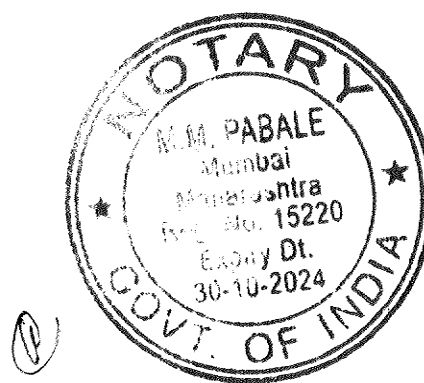
Due to the developments outlined in note 1.2 the receivables of the Company and the loans given by the Company have been substantially impaired.

34.11 Liquidity risk management

During the previous year, the Company has defaulted on its interest and principal obligations. Accordingly, in terms of the loan agreements all the long term liabilities on account of interest and principal is classified as current liability.

34.11.1 Liquidity and interest risk tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.



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₹ in crore

Particulars	March 31, 2020			March 31, 2019		
	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments
Weighted average effective interest rate (%)	-	11.57%	12.51%	-	11.57%	12.51%
Upto 1 year	1,970.69	6,239.84	9,643.34	1,567.25	6,078.60	9,654.16
1-3 years	-	-	-	-	-	-
3-5 years	-	-	-	-	-	-
More than 5 years	-	-	-	-	-	-
Total	1,970.69	6,239.84	9,643.34	1,567.25	6,078.60	9,654.16

The amounts included above for variable interest rate instruments for both non-derivative financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

The Company is in the process of monetizing its entire investments in operating assets to generate cash flows in order to meet its obligations.

₹ in crore

Particulars	March 31, 2020			March 31, 2019		
	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments
Weighted average effective interest rate (%)	-	-	10.48%	-	-	10.48%
Upto 1 year	-	-	-	-	-	-
1-3 years	1,212.94	-	1,607.27	1,134.35	-	2,111.08
3-5 years	-	-	-	-	-	-
More than 5 years	-	-	-	-	-	-
Total	1,212.94	-	1,607.27	1,134.34	-	2,111.08

The amounts included above for variable interest rate instruments for both non-derivative financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

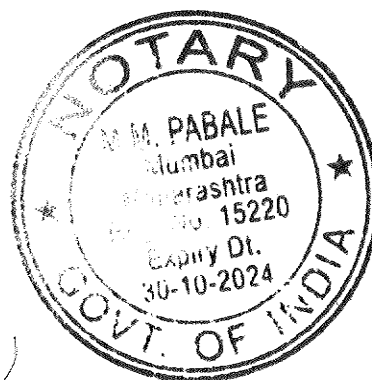
During the year, the company has no exposure in swap contracts.

34.12 Fair value measurements

This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

34.12.1 Fair value of the Company's material financial assets and financial liabilities that are measured at fair value on a recurring basis.

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).



IL&FS TRANSPORTATION NETWORKS LIMITED
Notes forming part of the standalone financial statements

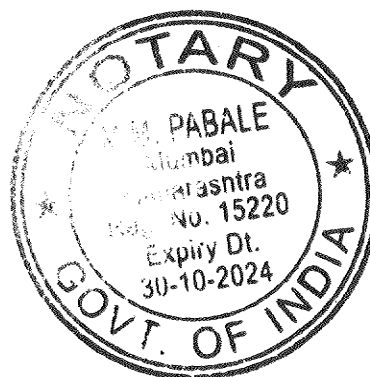
Financial assets/ financial liabilities	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)
	As at March 31, 2020	As at March 31, 2019			
Investment in mutual fund	67.20	6.60	Level 1	Based on net asset value as declared by funds as of year end	None
Gujarat Road and Infrastructure Company Limited	0.13	0.13	Level 3		None
Investments in Units of Infiniti Realty Opportunities Trust - Real Estate Asset performance-1	67.68	63.73	Level 3	Based on valuation report from an independent valuer.	None

34.12.2 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required).

Particulars	As at March 31, 2020		As at March 31, 2019	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
<u>At amortised cost</u>				
Trade receivables	153.70	153.70	127.15	127.15
Cash & cash equivalents; and bank balances	299.75	299.75	152.57	152.57
Loans	1,607.27	1,607.27	2,111.08	2,111.08
Other financial assets	47.45	47.45	40.66	40.66
Financial liabilities				
<u>At amortised cost</u>				
Borrowings	1,063.78	1,063.78	1,062.51	1,062.51
Trade payables	1,135.90	1,135.90	1,047.75	1,047.75
Other financial liabilities	15,318.87	15,318.87	14,828.54	14,828.54

Fair value hierarchy	As at March 31, 2020			As at March 31, 2019		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
<u>At amortised cost</u>						
Trade receivables	-	-	153.70	-	-	127.15
Cash & cash equivalents; and bank balances	-	-	299.75	-	-	152.57
Loans	-	-	1,607.27	-	-	2,111.08
Other financial assets	-	-	47.45	-	-	40.66
Financial liabilities						
<u>At amortised cost</u>						
Borrowings	-	-	1,063.78	-	-	1,062.51
Trade payables	-	-	1,135.90	-	-	1,047.75
Other financial liabilities	-	-	15,318.87	-	-	14,828.54

The fair values of the financial assets and financial liabilities above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.



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Note 35 : Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2020 and March 31, 2019
₹ in Crore

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Accounting loss before income tax	(972.95)	(16,568.71)
At India's statutory income tax rate of 31.2% (March 31, 2019 : 31.2%)	(303.56)	(5,169.44)
Dividend Income exempt from tax	-	(0.01)
Non deductible expense for tax purpose :		
Corporate Social Responsibilities expenditure not allowable as per Income Tax	-	0.01
Deferred tax not recognised on loss on sale of Investments	0.03	11.80
Deferred Tax Asset not recognised on losses	44.96	402.77
Deferred Tax Asset not recognised on expenses disallowed	115.88	280.61
Deferred tax not recognised on provision for impairment	142.69	4,474.26
Deferred Tax written off (refer note 7)	-	431.60
At the effective income tax rate of Nil (March 31, 2019: Nil))	-	431.60
Income tax expense reported in the statement of profit and loss	-	431.60

35.1 Deferred Tax Asset not recognised

The gross amount and expiry dates of losses available for carry forward are as follows on which no deferred tax asset is recognised:

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Expiring within 5 years	-	-
Expiring beyond 5 years	1,620.53	1,574.24
Indefinite	57.58	33.20

The deferred tax asset not recognised on carry forward losses and unabsorbed depreciation:

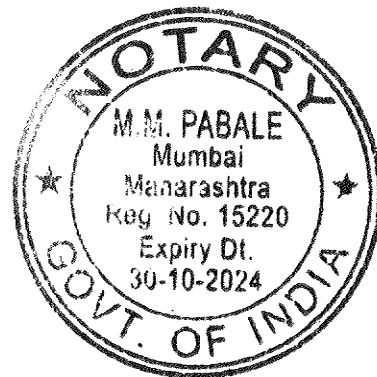
Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Unabsorbed Business Loss	447.04	448.74
Unabsorbed Capital Loss	36.67	36.67
Unabsorbed Depreciation	17.96	10.35

The gross amount and expiry dates of MAT Credit available for carry forward are as follows on which no deferred tax asset is recognised:

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Expiring within 5 years	-	-
Expiring beyond 5 years	22.56	22.56
Indefinite	-	-

35.2 As referred in note 1.3, 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.

35.3 The Company has not opted to exercise the option under Section 115BAA of the Income Tax Act, 1961, as introduced by the taxation laws (Amendment) Ordinance, 2019 and decided to continue with the existing rate of income tax for the purpose of deferred tax computation.



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Note 36. Employee benefit plans

36.1 Defined contribution plans

The Company offers its employees defined contribution benefits in the form of provident fund, family pension fund and superannuation fund. Provident fund, family pension fund and superannuation fund cover substantially all regular employees. Contributions are paid during the year into separate funds under certain statutory/ fiduciary-type arrangements. While both the employees and the Company pay predetermined contributions into the provident fund and pension fund, contributions to superannuation fund are made only by the Company. The contributions are normally based on a certain proportion of the employee's salary. The assets of the plans are held separately from those of the Company in funds under the control of Regional provident fund office and third party fund manager.

The total expense recognised in profit or loss of ₹ 1.82 crore (for the year ended March 31, 2019: ₹ 4.34 crore) represents contributions payable to these plans by the Company at rates specified in the rules of the plans.

36.2 Defined benefit plans

The Company offers its employees defined-benefit plans in the form of gratuity (a lump sum amount). Benefits under defined benefit plans are typically based on years of service rendered and the employee's eligible compensation (immediately before retirement). The gratuity scheme covers substantially all regular employees. In the case of the gratuity scheme, the Company contributes funds to the Life Insurance Corporation of India which administers the scheme on behalf of the Company. Commitments are actuarially determined at year end. Actuarial valuation is based on "Projected Unit Credit" method. The Company recognizes Actuarial Gain & Loss in the Other Comprehensive Income Account in the year in which they occur.

Under the plans, the employees are entitled to post-retirement lump sum amounting to 30 days of final salary for each completed years of service. The eligible salary is Basic pay. Benefits are vested to employee on completion of 5 years.

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined based on the benchmark yields available on Government Bonds at the valuation date with terms matching that of the liabilities. If the return on plan asset is below this rate, it will create a plan deficit.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability. Salary increase rates take into account inflation, seniority, promotion and other relevant factors.

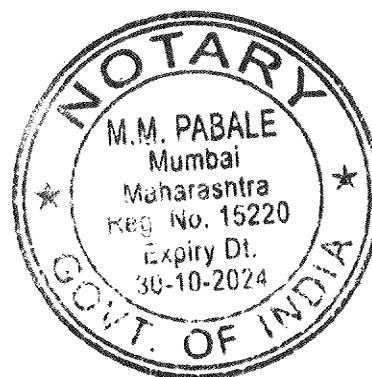
The actuarial calculations used to estimate defined benefit commitments and expenses are based on the following assumptions, which if changed, would affect the defined benefit commitment's size, funding requirements and pension expense. The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	Valuation as at	
	March 31, 2020	March 31, 2019
Discount rate(s)	5.04%	6.53%
Rate of increase in compensation [#]	5%	3%
Mortality rates*	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Employee Attrition rate (Past service)	PS: 0 to 40 : 31%	PS: 0 to 40 : 31.17%
Expected Average Remaining Service	2.1	2.1

[#] The estimates of future salary increases considered in the actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

* Based on India's standard mortality table with modification to reflect expected changes in mortality/ others.

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Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows:

Particulars	₹ in crore	
	Year ended March 31, 2020	Year ended March 31, 2019
Service cost:		
Current service cost	1.77	2.31
Net interest expense	(0.51)	(0.23)
Opening Fair Value Adjustments	(3.08)	1.60
Components of defined benefit costs recognised in profit or loss	(1.82)	3.68
Re-measurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	1.09	1.32
Actuarial (gains)/ losses arising from changes in demographic	-	0.95
Actuarial (gains)/ losses arising from changes in financial assumptions	0.40	(0.62)
Actuarial (gains)/ losses arising from experience adjustments	0.12	(4.74)
Components of defined benefit costs recognised in other comprehensive income	1.61	(3.09)
Total	(0.21)	0.59

* This figure does not reflect interrelationship between demographic assumption and financial assumption when a limit is applied on the benefit, the effect will be shown as an experience.

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit and loss. The re-measurement of the net defined benefit liability is included in other comprehensive income. The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows.

Particulars	₹ in crore	
	As at March 31, 2020	As at March 31, 2019
Present value of funded defined benefit obligation	6.36	11.97
Fair value of plan assets	11.12	15.90
Funded status	4.76	3.93
Net asset/ (liability) arising from defined benefit obligation	4.76	3.93

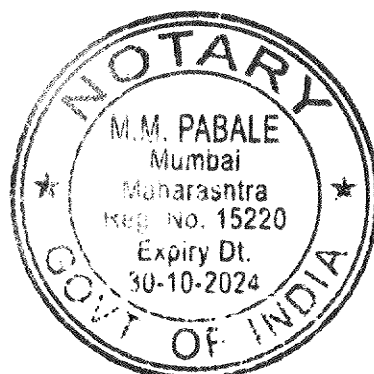
Movements in the present value of the defined benefit obligation are as follows.

Particulars	₹ in crore	
	As at March 31, 2020	As at March 31, 2019
Opening defined benefit obligation	11.97	16.10
Current service cost	1.77	2.31
Interest cost	0.64	1.09
Re-measurement (gains)/losses:		
Actuarial gains and losses arising from changes in demographic	-	0.95
Actuarial gains and losses arising from changes in financial assumptions	0.40	(0.62)
Actuarial gains and losses arising from experience adjustments	0.12	(4.74)
Benefits paid	(7.92)	(2.87)
Benefit directly paid by company	(0.62)	-
Others (Transfer out liability)	0.00	(0.25)
Closing defined benefit obligation	6.36	11.97

Movements in the fair value of the plan assets are as follows.

Particulars	₹ in crore	
	As at March 31, 2020	As at March 31, 2019
Opening fair value of plan assets	15.90	20.65
Interest income	1.15	1.32
Re-measurement gain (loss):		
Return on plan assets (excluding amounts included in net interest)	(1.09)	(1.32)
Adjustment to Opening Fair Value of Plan Asset	3.08	(1.63)
Contributions from the employer	-	-
Benefits paid	(7.92)	(2.87)
Other (Transfer out liability)	-	(0.25)
Closing fair value of plan assets	11.12	15.90

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The fair value of the plan assets at the end of the reporting period for each category, are as follows.

Particulars	Fair Value of plan asset as at	
	As at March 31, 2020	As at March 31, 2019
	Cash and cash equivalents	-
Gratuity Fund (LIC)	11.12	15.90
Others [describe]	-	-
Total	11.12	15.90

All of the Plan Asset is entrusted to LIC of India under their Company Gratuity Scheme. The reimbursement is subject to LIC's Surrender Policy. Since the scheme funds are invested with LIC of India Expected rate of return on Plan assets is based on rate of return declared by fund managers.

The actual return on plan assets was ₹ (1.09) crore (2019: ₹ (1.32) crore).

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Sensitivity Analysis

Particulars	ATT - Attrition Rate		DR - Discount Rate		ER - Salary Escalation Rate	
	PVOATT + 1%	PVOATT - 1%	PVO DR + 1%	PVO DR - 1%	PVO ER + 1%	PVO ER - 1%
PVO	6.35	6.36	6.22	6.49	6.47	6.24

Expected Payout

Year	Expected Outgo First	Expected Outgo Second	Expected Outgo Third	Expected Outgo Fourth	Expected Outgo Fifth	Expected Outgo Six to Ten years
Payouts	2.29	1.55	0.95	0.69	0.49	1.04

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

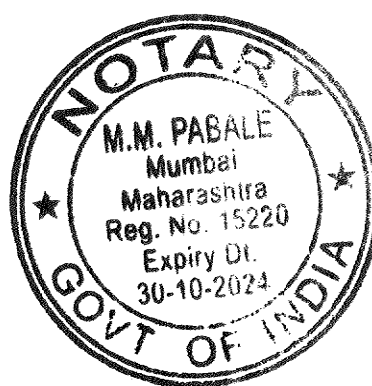
Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Asset Liability Comparisons

Year	Fair Value of plan asset as at	
	As at March 31, 2020	As at March 31, 2019
PVO at end of the year	6.36	11.97
Plan Assets	11.12	15.90
Surplus/(Deficit)	4.76	3.93
Experience adjustments on plan assets	(1.09)	-

The expected contributions to the defined benefit plan for the next annual reporting period as at March 31 2020 is ₹ 2.29 crore (as at March 31 2019 is ₹ 4.38 crore).



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Note 37 : Contingent Liabilities and Commitments

Particulars	₹ in crore	
	As at March 31, 2020	As at March 31, 2019
(i) Contingent Liabilities		
<u>Claims against the Company not acknowledged as debts</u>		
- Income tax demands contested by the Company Includes MAT of Rs. 20.38 crore and interest u/s 220(2) of Rs. 1.5 crore	101.08	79.20
- Indirect tax demands contested by the Company	217.59	4.47
Sub Total (a)	318.67	83.67
(ii) Commitments		
- Capital commitments	-	-
- Sub-debt commitments (refer note 37.2)	-	-
- Interest free loan commitment to a subsidiary (refer note 37.6)	20.00	-
- Investment commitment to a subsidiary (refer note 37.2 and note 37.6)	75.00	-
Sub-Total (b)	95.00	-
Total (a) + (b)	413.67	83.67

Note 37.1

Pursuant to various development during the previous year specifically mentioned in note 1.2 to this standalone Ind-AS financial statements, the Company has reconciled claims admitted by the Claim Management Advisor for financial creditors of ₹ 17,713.89 crore (which includes contingent claims of ₹ 2,831.22 crore) against financial liability of ₹ 15,888.64 crore in the books. Impact of all reconciling items has been given in these standalone Ind AS financial statements except an amount of ₹ 3.11 crore where clarity has been sought from the Claim Management Advisor and few other identified adjustments which are yet to be carried out pending receipt of underlying documents from respective parties.

The Company is in process of reconciling operational creditor claims admitted by the Claim Management Advisor amounting to ₹ 1,152.84 crore as against operational liability of ₹ 997.38 crore in the books. Impact of all reconciling items has been given in these standalone Ind AS financial statements except for differences (between admitted claims and book balance of such creditors) amounting to ₹ 126.71 crore (excluding contingent claims), which are presently being reconciled and pending completion of reconciliation no impact have been given in these standalone Ind AS financial statements in respect of those differences.

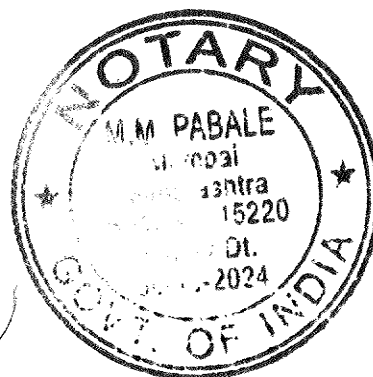
Note 37.2

The Company, as Sponsor of projects has given commitment to lenders of these projects for infusing sub-debt and equity investment in the project companies from time to time. However in view of current liquidity crisis, multiple financial default by the Company to its lenders and the developments mentioned in note 1.2 of these stand-alone Ind AS Financial statements, the Company will not be in the position to honour these commitments and hence the same is considered as ₹ Nil in current financial year (previous year ₹ Nil). (also refer Note 37.6)

Note 37.3

Supreme Court (SC) passed a judgement dated 28 February 2019, relating to components of salary structure that need to be taken into account while computing the contribution to provident fund under the EPF Act. There are numerous interpretative issues relating to the Supreme Court (SC) judgement including the effective date of application. Based on legal opinion, the Company has implemented the applicability of provident fund for the eligible employees as per this ruling wef April 1, 2019.

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Notes forming part of the standalone financial statements

Note 37.4

The Company has received assessment orders wherein tax authority has disallowed certain expenses. The Company is yet to assess its impact on subsequent assessment years hence no impact is considered in standalone Ind AS financial statements on this account.

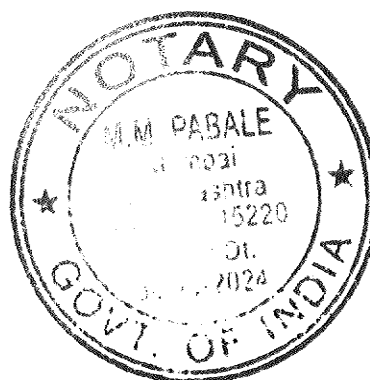
Note 37.5

The Maharashtra VAT authority has passed orders for FY 2015-16 and raised demand of ₹ 217.10 crore which includes a demand on profit margin including Interest and Penalty amounting to Rs. 177.37 crore. Based on expert opinion obtained by the Company, the Company believes that it has strong grounds to challenge the position taken by the VAT authority and demonstrate non-applicability of VAT on profit margin. A significant portion of the demand will get addressed by submitting applicable documentation for demonstrating subcontractor turnover which will be considered by the department as deduction against turnover of the company while arriving as taxable profit margin. The company has started the process of collecting documents from its subcontractors and as on date of signing of these standalone Ind AS financial statements, documents of a substantial amount have been collected. The Company has already filed rectification application against demand order and after disposal of its rectification application, company will be filing an appeal against balance demand. In respect to various such forms collected by the Company, based on its verification and evaluation, the Company believes that it meets the relevant requirement of MVAT rules and would be accepted by the Tax authorities upon examination. The Company however on a conservative basis has evaluated the past open assessments and on this same principle estimates possible demand of ₹ 213.12 crore.

Note 37.6

As on March 31, 2020, the Company has committed to fund one of its subsidiary in the form of equity (₹ 75 crore) and interest free loan (₹ 20 crore) for the purpose of setting up the proposed InvIT (refer note 1.3).

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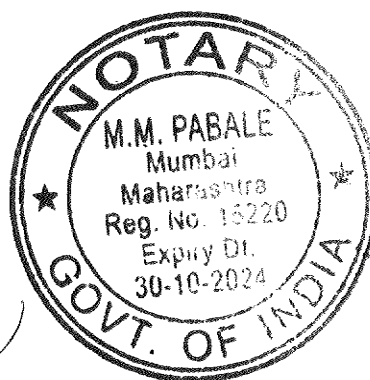
IL&FS TRANSPORTATION NETWORKS LIMITED
Notes forming part of the standalone financial statements

Note 38 : Letter of comfort, letter of awareness, letter of assurance and letter of financial support or Guarantees

Particulars	₹ in crore	
	As at March 31, 2020	As at March 31, 2019
a) Letter of awareness issued to third party banks and financial institutions for loans taken by Group Entities (subsidiaries, associates and joint ventures) (to the extent of loans outstanding) (refer note 38.1)	1,608.57	1,791.77
b) Letter of awareness issued to third party banks and financial institution for projects being executed by Group Entities (refer note 38.10)	188.98	198.10
c) Letter of awareness issued to Fellow Subsidiary for loans taken by Group Entities (to the extent of loans outstanding) (refer note 38.1)	88.00	88.00
d) Letter of awareness issued to Fellow Subsidiary for loans taken by third parties which directly or through their group companies have given loans to the Company (to the extent of loans outstanding) (also refer note 1.19 and 17 (o))	970.00	970.00
e) Letter of awareness issued to Fellow Subsidiary for loans taken by third parties which directly or through their group companies has given loans to Group Entities (to the extent of loans outstanding) (refer note 38.2)	820.00	820.00
f) Letter of awareness issued to Fellow Subsidiary for loan taken by a third parties which had receivables from the Company (to the extent of loans outstanding)	20.00	20.00
g) Sponsor guarantees given to banks on behalf of Group Entities (refer note 38.4 and 38.5)	81.28	81.28
h) DSRA support undertaking given to banks on behalf of Group Entities (refer note 38.4 and 38.5)	159.45	159.45
i) Guarantees/ counter guarantees issued to outsiders in respect of Group Entities (net) (refer note 38.7)	2,366.85	2,529.32
Total	6,303.13	6,657.92

Note 38.1

The Group Entities (Subsidiaries, Joint Ventures, Associates) had till previous year availed borrowing facilities from third party banks, financial institutions and other lenders (including a Fellow Subsidiary (IFIN)) and terms of some of the facilities include provision of (i) Letter of Comfort/awareness (ii) Parent Support Agreement (iii) Debt Servicing Reserve Account in favour of these Banks and Lenders. In respect of certain such arrangements, the Company has issued letter of awareness to Banks and Other lenders on behalf of its Group Entities for outstanding loan aggregating to ₹ 1,696.58 crore as at 31st March 2020 (previous year ₹ 1,879.77 crore as at March 31, 2019) as disclosed in (a) and (c) above.



IL&FS TRANSPORTATION NETWORKS LIMITED
Notes forming part of the standalone financial statements

Note 38.2

The Company till previous year had issued letter of awareness with outstanding amount of ₹ 820 crore as on March 31, 2020 (as at March 31, 2019 ₹ 820 crore) to a Fellow Subsidiary for loans taken by third parties from the said fellow subsidiary. These third parties directly or through their group companies have given loans to Group Entities of the Company. This matter is under investigation by various regulatory agencies and pending final outcome of the said investigation no adjustments have been recorded in this standalone Ind AS financial statements for consequential effect that may arise in this regard.

Note 38.3

The Company has not assessed the impact under Ind AS 37/ Ind AS 109 for Guarantees/ Counter guarantee/ Letter of Awareness/ Non Disclosure Undertakings/ Performance guarantees/ Other Arrangements extended by it except for provision recognised in respect of bank guarantee for under construction projects amounting to ₹ 310.64 crore (refer note 38.7 and 38.9) and accordingly, no additional impact has been given in this standalone Ind AS financial statements (refer note 1.11).

Note 38.4

The Company at the time of financial closure of various SPVs, has issued certain commitments (Sponsor Undertakings) to Senior lenders of those SPVs. The Sponsor Undertakings require Company to take/ fulfil certain actions as Sponsor during the life time of the Project. The financial implication of these Sponsor Undertakings wherever quantifiable and measurable are disclosed appropriately keeping in mind the current Financial position of the Company pursuant to various developments indicated in note 1.2.

Note 38.5

In case of Sponsor guarantees and DSRA undertakings, the amount disclosed is based on the claims admitted by the CMA. The management is in the process of reconciling these claims and pending completion of the reconciliation, no impact have been given in these standalone Ind AS financial statements.

Note 38.6

The Company till previous year had given letter of financial support to its various Group Entities. In view of current liquidity crisis and multiple financial default by the Company to its lenders, the Company will not be able to honour these commitments and provide any financial support to its Group Entities and hence the same has been considered as ₹ Nil in the current financial year.

Note 38.7

(a) The Group Entities have availed limits from Banks for issuing Performance Guarantees and Financial Guarantees (collectively referred to as 'third party guarantees') in favour of third parties. These third-party guarantees have been issued by the Company's bankers on behalf of such Group Entities in the normal course of business.

(b) Guarantees issued by the Company to third parties on behalf of Group Entities amount to ₹ 2,366.85 crore were outstanding as on March 31, 2020 (as at 31st March 2019: ₹ 2,529.32 crore). In addition, the Company has assessed the impact for certain guarantees and accordingly provision amounting to ₹ 188.15 crore have been made in these standalone Ind AS financial statements.

Note 38.8

The Company has defaulted on its debts to banks, financial institution and others resulting in breach of various loans covenants. The Company has not assessed the financial impact of such Non - Compliance and no adjustment have been made in this standalone Ind AS financial statements.

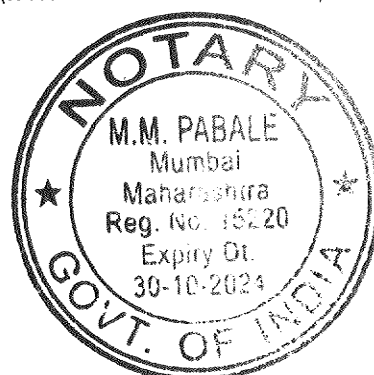
Note 38.9

Financial/ performance guarantees issued by the Company to third parties amounting to ₹ 16.82 crore were outstanding as on March 31, 2020 (as at 31st March 2019: ₹ 139.30 crore). In addition, the Company has assessed the impact for certain guarantees and accordingly provision amounting to ₹ 122.48 crore have been made in these standalone Ind AS financial statements.

Note 38.10

The Company has issued Letter of awareness to third party banks and financial institution, for projects undertaken by Group Entities amounting to ₹ 188.98 crore (as at 31st March 2019: ₹ 198.10 crore).

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IL&FS TRANSPORTATION NETWORKS LIMITED
Notes forming part of the standalone financial statements

Note 39: Lease
Company as Lessee

Effective April 1, 2019 the Company has adopted Ind AS 116 – Leases, which requires any lease arrangement to be recognized in the balance sheet of the lessee as a 'right-of-use' asset with a corresponding lease liability. The Company has used the modified retrospective approach for transitioning to Ind AS 116. Accordingly depreciation has been charged on such assets as against lease rental expenses in the previous year. Similarly interest expense has been recognized on lease liabilities under finance costs. As permitted by the standard, the Company has applied this standard w.e.f. April 1, 2019 and comparatives for the previous period/year have not been restated.

The Company also applied the available practical expedients wherein it:

- i) Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- ii) Relied on its assessment of whether leases are onerous immediately before the date of initial application
- iii) Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application
- iv) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- v) Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease
- vi) Applied the standard only to contracts that were previously identified as leases applying Ind AS 17 at the date of initial application.

The Company has lease contracts for Office buildings. Leases of office building generally have lease terms between 2 and 10 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

The Company has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.

The lease terms do not contain any exceptional/ restrictive covenants nor are there any options given to Company to renew the lease or purchase the properties. The agreements provide for changes in the rentals if the taxes leviable on such rentals change.

The effective interest rate for lease liabilities is 12%

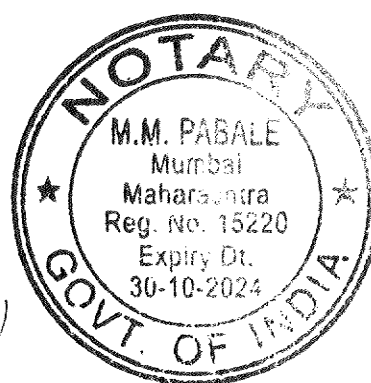
The following are the amounts recognised in profit or loss:

Particulars	₹ in crore
	March 31, 2020
Expenses related to short term leases or cancellable leases (Refer Note 29)	5.33
Others (Refer Note 29)	0.59
Depreciation expense of right-of-use assets (Refer Note 28)	3.24
Interest expense on lease liabilities (Refer Note 27)	0.57
Total amount recognised in profit or loss	9.73

The Company had total cash outflows for leases of ₹ 3.45 crore in March 31, 2020 (₹ 3.05 crore in March 31, 2019).

Note 40: Earnings / (loss) per Equity Share :

Particulars	Unit	Year ended	Year ended
		March 31, 2020	March 31, 2019
Loss after tax	₹ in Crore	(972.95)	(17,000.32)
Weighted average number of equity shares outstanding	Number	32,89,60,027	32,89,60,027
Nominal value per equity share	₹	10.00	10.00
Basic / Diluted loss per share	₹	(29.58)	(516.79)



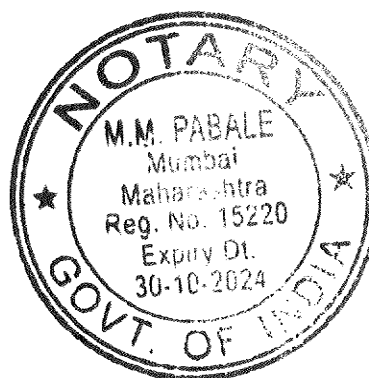
IL&FS TRANSPORTATION NETWORKS LIMITED

Notes to the Standalone Financial Statements for the period ended March 31, 2020

Note 41. Related Party Disclosures

(a) Name of the Related Parties and Description of Relationship:

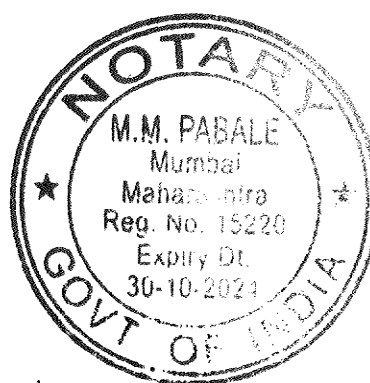
Nature of Relationship	Name of Entity	Abbreviation used	
Holding Company	Infrastructure Leasing & Financial Services Limited	ILFS	
Subsidiaries - Direct	Amravati Chikhli Expressway Limited	ACEL	
	Badarpur Tollway Operations Management Limited (Dissolved w.e.f. December 20, 2019)	BTOML	
	Baleshwar Kharagpur Expressway Limited	BKEL	
	Barwa Adda Expressway Limited	BAEL	
	Charminar RoboPark Limited	CRL	
	Chenani Nashri Tunnelway Limited	CNTL	
	East Hyderabad Expressway Limited	EHEL	
	Fagne Songadh Expressway Limited	FSEL	
	Futureage Infrastructure India Limited	FIIL	
	GRICL Rail Bridge Development Company Limited	GRBDCL	
	Hazaribagh Ranchi Expressway Limited	HREL	
	IL&FS Rail Limited	IRL	
	ITNL International Pte. Ltd.	IIPL	
	ITNL Offshore Pte. Ltd.	IOPL	
	ITNL Offshore Two Pte. Ltd.	IO2PL	
	ITNL Offshore Three Pte. Ltd.	IO3PL	
	ITNL Road Infrastructure Development Company Limited	IRIDCL	
	Jharkhand Road Projects Implementation Company Limited	JRPICL	
	Jharkhand Infrastructure Implementation Company Limited	JIIICL	
	Jorabat Shillong Expressway Limited	JSEL	
	Karyavattom Sports Facility Limited	KSFL	
	Kiratpur Ner Chowk Expressway Limited	KNCEL	
	Khed Sinnar Expressway Limited	KSEL	
	Moradabad Bareilly Expressway Limited	MBEL	
	MP Border Checkpost Development Company Limited	MPBCDCL	
	Pune Sholapur Road Development Company Limited	PSRDCL	
	Ranchi Muri Road Development Limited	RMRDL	
	Roadstar Infra Private Limited (wef Jan 7, 2020)	RIPL	
	Scheme of ITNL Road Investment Trust	SOIRIT	
	Sikar Bikaner Highway Limited	SBHL	
	Srinagar Sonmarg Tunnelway Limited	SSTL	
	Vansh Nimay Infraprojects Limited	VNIJ	
	West Gujarat Expressway Limited	WGEL	
	Elsamex Maintenance Services Limited	EMSL	
	Elsamex India Private Limited	EIPL	
	Grusamar India Limited	GIL	
	Yala Construction Co Private Limited	YCCPL	
	Chhattisgarh Highway Development Company Limited	CHDCL	
	ITNL KMB JV (AOP)	IKMBJV	
	ITNL IECCL JV (AOP)	IIVJ	
	Subsidiaries - Indirect	Alcantarilla Fotovoltaica, S.L.	AFSLU
		Area De Servicio Coiros S.L.U.	ADSCSLU
		Area De Servicio Punta Umbria, S.L.U.	ADSPUSLU
		Atenea Seguridad y Medio Ambiente S.A.	ASYMASAU
		Beasolarta S.L.	BSLU
		CIESM-INTEVIA S.A. Sociedad Unipersonal	CISASU
		Conservacion De Infraestructuras De Mexico S.A. De C.V.	CDIDMSADCV
		Control 7, S.A.	C7SA
		Elsamex, S.A.	ESA
		Elsamex Construcao E Manutencao LTDA ®	ECEML
Elsamex Vietnam Joint Stock Company		EVJSC	
Elsamex Internacional, S.L. Sociedad Unipersonal		EISLSU	
Elsamex Maintenance Services Limited		EMSL	
Elsamex Portugal Engenharia e Sistemas de Gestao S.A.		EPEESDGSA	
Elsamex Colombia SAS ®		ECSAS	
ESM Mantenimiento Integral de SA de CV		EMIDSAC	
Grusamar Albania SHPK ®		GAS	
Grusamar Ingenieria Y Consulting, SL Sociedad Unipersonal		GIYCSLSU	
Grusamar Ingenieria Y Consulting Colombia SAS ®		GIYCCSAS	
Grusamar Engenharia & Consultoria Brasil LTDA®		GECBL	
IIPL USA LLC		IUL	
IIPL LAOS Pte. Ltd.		ILPL	
Inteval Gestao Integral Rodoviaria, S.A.		IGIR	
ITNL International DMCC		IIDMCC	
ITNL Infrastructure Developer LLC		IIDL	
ITNL Africa Projects Limited (Dissolved w.e.f. December 11, 2019)		IAPL	
ITNL Elsamex JVCA, Botswana		IEJVCABOTSWANA	
ITNL Elsamex JV BURE		IEJBURE	
ITNL Elsamex JV NEKEMTE		IEJVNEKEMTE	
Mantenimiento y Conservacion de Vialidades S.A. de C.V.		MYCDV	
North Karnataka Expressway Limited		NKEL	
Park Line LLC		PLL	
Rapid MetroRail Gurgaon Limited		RMGL	
Rapid Metro Rail Gurgaon South Limited		RMGSL	
Senalizacion Viales e Imagen S.U.		SVEISU	



Nature of Relationship	Name of Entity	Abbreviation used	
Other Related Parties - (Only with whom there have been transaction during the year/ there was balance outstanding at the year end)	Gujarat Integrated Maritime Complex Private Limited	GIMCPL	
	IL&FS Airports Limited	IJAL	
	IL&FS Education & Technology Services Limited	IETS	
	IL&FS Energy Development Company Limited	IEDCL	
	IL&FS Engineering & Construction Company Limited [wef April 01, 2018]	IECCL	
	IL&FS Environmental Infrastructure & Service Limited	IEISL	
	IL&FS Financial Services Limited	IFIN	
	IL&FS Global Pte Limited	IGPL	
	IL&FS Investment Managers Limited	IIML	
	IL&FS Maritime Infrastructure Company Limited	IMICL	
	IL&FS Securities Services Limited	ISSL	
	IL&FS Township & Urban Assets Limited	ITUAL	
	Bhopal e-Governance Limited	BEGL	
	IIML Asset Advisors Limited	IAAL	
	IL&FS Asian Infrastructure Managers Limited	IAIML	
	IL&FS Global Financial Services (UK) Limited	IGFSL- UK	
	IL&FS Global Financial Services Pte Limited	IGFSP	
	IL&FS Infra Asset Management Limited	IIAML	
	IL&FS Renewable Energy Limited (Merged with IEDCL on April 20, 2018)	IREL	
	IL&FS Skills Development Corporation Limited	ISDCL	
	IL&FS Tamil Nadu Power Company Limited	ITPCL	
	IL&FS Urban Infrastructure Managers Limited	IUIML	
	IL&FS Wind Power Services Limited	IWPSL	
	Mota Layja Gas Power Company Limited	MOTA	
	LIVIA India Limited	LIL	
	PT Manimin Coal Mining	PTMCM	
	Sabarmati Capital One Limited	SCOL	
	Tierra Enviro Limited	TEL	
	Unique Waste Processing Company Limited	UWPC	
	IL&FS Employee Welfare Trust	IJWT	
	IL&FS Technologies Ltd.	ITL	
	Joint Ventures	Chongqing Yuhe Expressway Co. Ltd. (held through subsidiary)	CYECL
		Road Infrastructure Development Company of Rajasthan Limited (RIDCOR)	RIDCOR
		Jharkhand Accelerated Road Development Company Limited	JARDCL
		Thiruvananthapuram Road Development Company Limited	TRDCL
		Warora Chandrapur Ballarpur Toll Road Limited	WCBTRL
		RIDCOR Infra Projects Limited (Subsidiary of RIDCOR)	RIPL
	Associates	ITNL Toll Management Services Limited (subsidiary of NTBCL)	ITMSL
		Parlo Developers Private Limited	PDPL
		CGI 8 S.A.	CGISA
Elsamex Infrastructure Company WLL		EICW	
Elsamex Road Technology Co. Ltd [#]		ERTCL	
Sociedad Concesionaria Autovia A-4 Madrid S.A		SCAAMSA	
Ramky Elsamex Hyderabad Ring Road Limited (Divested w.e.f. Nov 27, 2019)		REHRL	
Noida Toll Bridge Company Limited		NTBCL	
Geotecnia y Control De Qualitat, S.A.		GYCDQSA	
Consorcio De Obras Civiles, Conciviles, S.R.L.		COCCSRL	
Rajasthan Land Holdings Limited #		RLHL	
Vias Y Construcciones, Viacon, S.R.L.		VTCVSR	
Key Management Personnel ("KMP")		Mr. Krishna Ghag, Company Secretary	
	Mr. Dilip Bhatia, Chief Executive Officer		
	Mr. Mohit Bhasin (Appointed from February 01, 2020)		
	Ms. Shaivali Parekh, Chief Financial Officer (w.e.f. December 13, 2018 till 31st January, 2020)		
	Mr. Vineet Nayyar		
	Mr. Nand Kishore		
	Mr. C. S. Rajan		
	Mr. Bijay Kumar (w.e.f. May 21, 2019 till August 7, 2020)		
Mr. Jagadip Narayan Singh (Appointment w.e.f. November 11, 2020)			
Mr. Subrata Kumar Mitra (Appointment w.e.f. November 11, 2020)			

considered an Associate as per the provisions of Ind AS 110, as the same is wholly owned subsidiary of Parlo Developers Private Limited which is evaluated as an associate of the Company.

@ - Company under liquidation



IL&FS Transportation Networks Limited

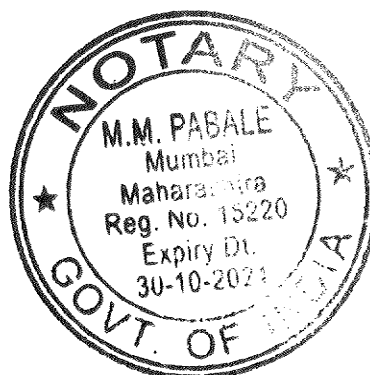
Notes to Standalone Financial Statements for the period ended March 31, 2020

Note 41. Related Party Disclosures (Continue...)

(b) transactions/ balances with above mentioned related parties (Current Year)

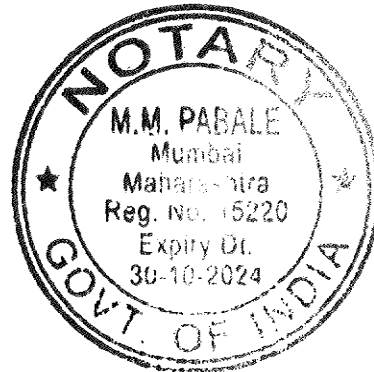
₹ in crore

Particulars	Holding Company	Subsidiaries	Other related parties	Joint Ventures	Associates	KMP	Total
Balances as of March 31, 2020							
Unsecured Borrowings (inclusive of Interest accrued)							
ILFS	2,549.48	-	-	-	-	-	2,549.48
Others	-	77.50	19.52	-	-	-	97.01
	2,549.48	77.50	19.52	-	-	-	2,646.50
Unsecured Loans Given							
BAEL	-	904.68	-	-	-	-	904.68
Others	-	6,472.24	137.97	222.63	185.98	-	7,018.82
	-	7,376.92	137.97	222.63	185.98	-	7,923.50
Trade Payable							
IECCL #	-	-	106.70	-	-	-	106.70
EMSL	-	91.62	-	-	-	-	91.62
IRIDCL	-	42.69	-	-	-	-	42.69
Others	32.64	62.35	56.73	3.98	0.00	0.04	155.74
	32.64	196.66	163.43	3.98	0.00	0.04	396.75
Trade Receivable (Inclusive of non-cash transactions)							
KSEL	-	624.29	-	-	-	-	624.29
CNTL	-	518.16	-	-	-	-	518.16
BAEL	-	365.22	-	-	-	-	365.22
MPBCDCL	-	265.47	-	-	-	-	265.47
Others	1.24	513.29	122.70	32.66	0.31	-	670.20
	1.24	2,286.43	122.70	32.66	0.31	-	2,443.34
Investments							
IPL	-	779.92	-	-	-	-	779.92
IRL	-	688.17	-	-	-	-	688.17
Others	-	4,428.77	-	231.61	321.06	-	4,981.44
	-	5,896.87	-	231.61	321.06	-	6,449.53
Impairment Loss on Investments							
IPL	-	779.92	-	-	-	-	779.92
IRL	-	688.17	-	-	-	-	688.17
Others	-	4,403.67	-	224.21	314.51	-	4,942.39
	-	5,871.77	-	224.21	314.51	-	6,410.48
Impairment Loss on Trade receivable							
KSEL	-	624.29	-	-	-	-	624.29
CNTL	-	488.83	-	-	-	-	488.83
BAEL	-	365.22	-	-	-	-	365.22
MPBDCL	-	265.48	-	-	-	-	265.48
Others	-	444.61	71.70	30.63	0.31	-	547.24
	-	2,188.43	71.70	30.63	0.31	-	2,291.07
Impairment Loss on Other Financial Assets							
SOIRIT	-	6.48	-	-	-	-	6.48
ITL	-	-	1.65	-	-	-	1.65
Others	-	0.00	0.02	-	-	-	0.02
	-	6.48	1.67	-	-	-	8.15
Impairment loss on unsecured loan							
BAEL	-	904.68	-	-	-	-	904.68
JRPICL	-	700.59	-	-	-	-	700.59
MPBCDCL	-	653.62	-	-	-	-	653.62
Others	-	3,711.38	69.49	180.34	96.13	-	4,057.34
	-	5,970.27	69.49	180.34	96.13	-	6,316.23



₹ in crore

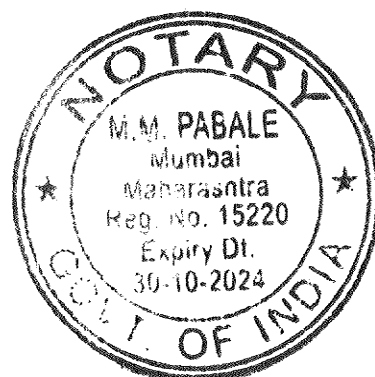
Particulars	Holding Company	Subsidiaries	Other related parties	Joint Ventures	Associates	KMP	Total
Contract Assets							-
KNCEL	-	311.21	-	-	-	-	311.21
Others	-	64.62	-	6.74	-	-	71.36
	-	375.83	-	6.74	-	-	382.57
Contract Liabilities							-
JRPICL	-	4.73	-	-	-	-	4.73
	-	4.74	-	-	-	-	4.74
Impairment on loss on Contract Assets							-
KNCEL	-	311.21	-	-	-	-	311.21
Others	-	64.07	-	-	-	-	64.07
	-	375.29	-	-	-	-	375.28
Other Financial Assets							-
SOIRIT	-	6.48	-	-	-	-	6.48
ITL	-	-	1.65	-	-	-	1.65
Others	-	0.00	0.02	-	-	0.02	0.04
	-	6.48	1.67	-	-	0.02	8.17
Other Financial Liabilities							-
IJIV	-	113.91	-	-	-	-	113.91
IKMBJV	-	74.24	-	-	-	-	74.24
	-	188.15	-	-	-	-	188.15
Other Assets							-
ILFS	0.24	-	-	-	-	-	0.24
Others	-	0.12	0.00	0.00	-	-	0.12
	0.24	0.12	0.00	0.00	-	-	0.36
Allowance for doubtful receivable - Other Assets							-
L&FS	0.24	-	-	-	-	-	0.24
Others	-	0.09	0.00	0.00	-	-	0.09
	0.24	0.09	0.00	0.00	-	-	0.33
Guarantees/counter guarantees issued to outsiders in respect of group companies							-
IOPL	-	1,062.09	-	-	-	-	1,062.09
IPL	-	678.47	-	-	-	-	678.47
IO3PL	-	307.28	-	-	-	-	307.28
Others	-	318.52	-	-	-	-	318.52
	-	2,366.37	-	-	-	-	2,366.36
DSRA Support undertaking given to Bank on behalf of Group Companies							-
PSRDCL	-	102.77	-	-	-	-	102.77
CNTL	-	56.67	-	-	-	-	56.67
	-	159.44	-	-	-	-	159.44
Sponsor Guarantees on behalf of Group companies							-
KSEL	-	81.28	-	-	-	-	81.28
	-	81.28	-	-	-	-	81.28
Letter of awareness issued to IFIN on behalf of Group companies							0
OCOR	-	-	-	250.00	-	-	250.00
WBEL	-	140.00	-	-	-	-	140.00
	-	140.00	-	250.00	-	-	390.00



₹ in crore

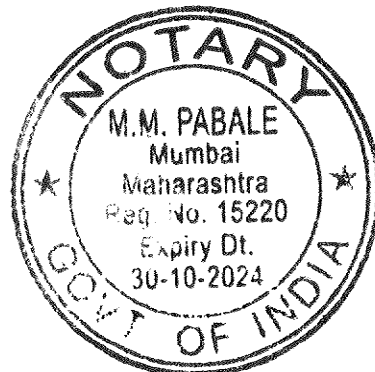
Particulars	Holding Company	Subsidiaries	Other related parties	Joint Ventures	Associates	KMP	Total
Letter of awareness issued to Group companies on behalf of outsiders							-
IFIN	-	-	1,860.00	-	-	-	1,860.00
	-	-	1,860.00	-	-	-	1,860.00
Letter of awareness issued to outsiders and a group company on behalf of group companies							0
CNTL	-	750.00	-	-	-	-	750.00
IIDL	-	379.27	-	-	-	-	379.27
ESA	-	271.96	-	-	-	-	271.96
Others	-	503.15	-	35.50	49.99	-	588.64
	-	1,904.38	-	35.50	49.99	-	1,989.87
Lease Liability							-
ILFS	3.57	-	-	-	-	-	3.57
	3.57	-	-	-	-	-	3.57
Transactions during the year							0
Loans Converted from Interest Receivable (Inclusive of non-cash transactions)							-
WGEL	-	41.14	-	-	-	-	41.14
Others	-	1.20	-	-	-	-	1.20
	-	42.34	-	-	-	-	42.34
Repayment of loans Given							-
JRPICL	-	10.59	-	-	-	-	10.59
	-	10.59	-	-	-	-	10.59
Encashment by a Bank of Fixed Deposits placed by a fellow subsidiary and adjustment of the same by the Bank against loans payable by the subsidiaries of the Company to the said Bank (refer note 1.17)							-
IFIN	-	-	251.00	-	-	-	251.00
	-	-	251.00	-	-	-	251.00
Purchase of/ Investments in equity shares							-
RIPL	-	0.01	-	-	-	-	0.01
	-	0.01	-	-	-	-	0.01
Impairment Loss on Investments							-
SOIRIT	-	53.59	-	-	-	-	53.59
NTBCL	-	-	-	-	7.07	-	7.07
Others	-	0.05	-	-	-	-	0.05
	-	53.64	-	-	7.07	-	60.71
Impairment Loss on Trade receivable							-
NKEL	-	6.58	-	-	-	-	6.58
IECCL #	-	-	14.95	-	-	-	14.95
EMSL	-	4.06	-	-	-	-	4.06
Others	-	2.02	-	1.35	-	-	3.37
	-	12.66	14.95	1.35	-	-	28.96
Reversal of Impairment Loss on Trade receivable							-
MBEL	-	35.82	-	-	-	-	35.82
Others	-	12.47	-	0.56	-	-	13.03
	-	48.29	-	0.56	-	-	48.85
Impairment Loss on unsecured Loan							-
RIDCOR	-	-	-	54.73	-	-	54.73
PSRDCL	-	133.53	-	-	-	-	133.53
HREL	-	75.91	-	-	-	-	75.91
Others	-	192.04	15.57	30.07	-	-	237.68
	-	401.48	15.57	84.80	-	-	501.85

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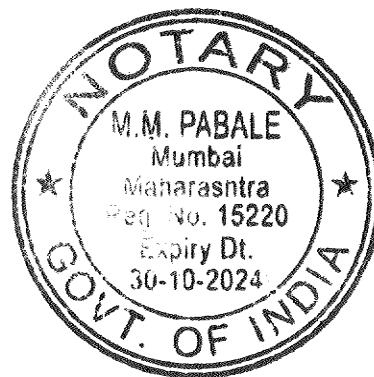
₹ in crore

Particulars	Holding Company	Subsidiaries	Other related parties	Joint Ventures	Associates	KMP	Total
Reversal of Impairment loss on Unsecured loan							-
JRPICL	-	117.01	-	-	-	-	117.01
Others	-	0.99	-	-	-	-	0.99
	-	118.00	-	-	-	-	118.00
Guarantees/counter guarantees issued to outsiders in respect of group companies							-
ACEL	-	13.67	-	-	-	-	13.67
Others	-	0.37	-	-	-	-	0.37
	-	14.04	-	-	-	-	14.04
Invocation of Bank guarantee							-
IJIV	-	113.91	-	-	-	-	113.91
IKMBJV	-	74.24	-	-	-	-	74.24
	-	188.15	-	-	-	-	188.15
Revenue Billing							-
BAEL	-	1.06	-	-	-	-	1.06
JSEL	-	0.95	-	-	-	-	0.95
SBHL	-	0.28	-	-	-	-	0.28
	-	2.29	-	-	-	-	2.29
Construction Revenue							-
PSRDCL	-	2.24	-	-	-	-	2.24
HREL	-	0.32	-	-	-	-	0.32
	-	2.56	-	-	-	-	2.56
Revenue from Operation and maintenance income							-
JRPICL	-	24.33	-	-	-	-	24.33
MBEL	-	15.92	-	-	-	-	15.92
IDCOR	-	-	-	11.62	-	-	11.62
NKEL	-	9.90	-	-	-	-	9.90
Others	-	29.22	-	5.16	-	-	34.38
	-	79.37	-	16.78	-	-	96.15
Revenue from Supervision fees							-
WGEL	-	0.80	-	-	-	-	0.80
	-	0.80	-	-	-	-	0.80
Interest Income on Loans Given							-
JRPICL	-	52.78	-	-	-	-	52.78
WGEL	-	11.08	-	-	-	-	11.08
JICL	-	10.36	-	-	-	-	10.36
Others	-	1.26	-	-	-	-	1.26
	-	75.47	-	-	-	-	75.48
Lease Rental Income							-
IECCL #	-	-	22.02	-	-	-	22.02
	-	-	22.02	-	-	-	22.02
Other Income							-
LIL	-	-	0.21	-	-	-	0.21
	-	-	0.21	-	-	-	0.21
Construction Cost							-
JICL #	-	-	12.79	-	-	-	12.79
Others	-	0.78	-	-	-	-	0.78
	-	0.78	12.79	-	-	-	13.57



₹ in crore

Particulars	Holding Company	Subsidiaries	Other related parties	Joint Ventures	Associates	KMP	Total
Operation & Maintenance Expenses							-
EMSL	-	73.23	-	-	-	-	73.23
Others	-	(1.02)	-	2.41	-	-	1.39
	-	72.20	-	2.41	-	-	74.62
Remuneration							-
Shaivali Parekh *	-	-	-	-	-	0.10	0.10
Dilip Bhatia	-	-	-	-	-	-	-
Short term employee benefits	-	-	-	-	-	1.85	1.85
Post employment benefits	-	-	-	-	-	0.16	0.16
Other long term benefits	-	-	-	-	-	-	-
Termination benefits	-	-	-	-	-	-	-
Share based payment	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	2.01	2.01
Krishna Ghag	-	-	-	-	-	-	-
Short term employee benefits	-	-	-	-	-	0.62	0.62
Post employment benefits	-	-	-	-	-	-	-
Other long term benefits	-	-	-	-	-	-	-
Termination benefits	-	-	-	-	-	-	-
Share based payment	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	0.62	0.62
Shaivali Parekh	-	-	-	-	-	-	-
Short term employee benefits	-	-	-	-	-	0.34	0.34
Post employment benefits	-	-	-	-	-	0.03	0.03
Other long term benefits	-	-	-	-	-	-	-
Termination benefits	-	-	-	-	-	-	-
Share based payment	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	0.37	0.37
Mohit Bhasin	-	-	-	-	-	-	-
Short term employee benefits	-	-	-	-	-	0.18	0.18
Post employment benefits	-	-	-	-	-	-	-
Other long term benefits	-	-	-	-	-	-	-
Termination benefits	-	-	-	-	-	-	-
Share based payment	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	0.18	0.18
Grand Total	-	-	-	-	-	3.27	3.28
Director's Sitting Fees							-
C S Rajan	-	-	-	-	-	0.03	0.03
Nand Kishore	-	-	-	-	-	0.03	0.03
Bijay Kumar	-	-	-	-	-	0.02	0.02
	-	-	-	-	-	0.08	0.08
Finance cost							-
ILFS	3.12	-	-	-	-	-	3.12
Others	-	-	0.03	-	-	-	0.03
	3.12	-	0.03	-	-	-	3.15
Other Expenses							-
ILFS	6.19	-	-	-	-	-	6.19
RIDCOR	-	-	-	0.90	-	-	0.90
Others	-	-	0.39	-	-	0.03	0.42
	6.19	-	0.39	0.90	-	0.03	7.51
Interest on lease liability							-
₹	0.48	-	-	-	-	-	0.48
	0.48	-	-	-	-	-	0.48

₹ in crore

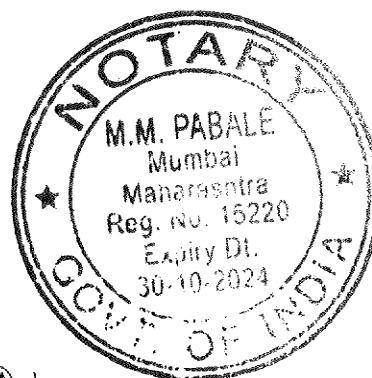
Particulars	Holding Company	Subsidiaries	Other related parties	Joint Ventures	Associates	KMP	Total
Settlement of Liabilities on Behalf of Group Companies							-
IECCL	-	-	15.82	-	-	-	15.82
	-	-	15.82	-	-	-	15.82
Sale of Investment							-
IAPL	-	0.09	-	-	-	-	0.09
	-	0.09	-	-	-	-	0.09
Reimbursement of Expenses							-
TRDCL	-	-	-	0.08	-	-	0.08
IECCL	-	-	0.08	-	-	-	0.08
Others	-	0.01	-	-	-	-	0.01
	-	0.01	0.08	0.08	-	-	0.17
Employee Benefit Expenses - Deputation cost Recovery							-
Others	-	2.93	-	-	-	-	2.93
	-	2.93	-	-	-	-	2.93

Footnote :

* Deputation cost of 0.10 Crores charged by Holding Company "IL&FS"

The Company is in the process of reconciling its transactions with IECCL

During the year , the Company on humanitarian grounds paid a sum of Rs. 1.28 Crore as ex-gratia to the Indian origin employees of a JV company to mitigate hardship faced by them due to non receipt of salaries for a prolonged period



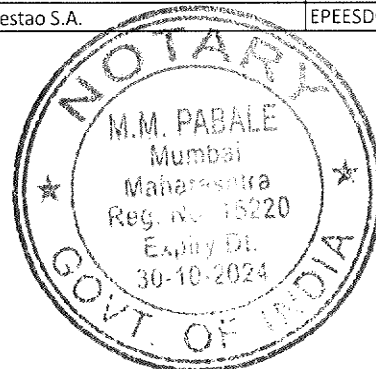
IL&FS TRANSPORTATION NETWORKS LIMITED

Notes to the Standalone Financial Statements for the period ended March 31, 2020

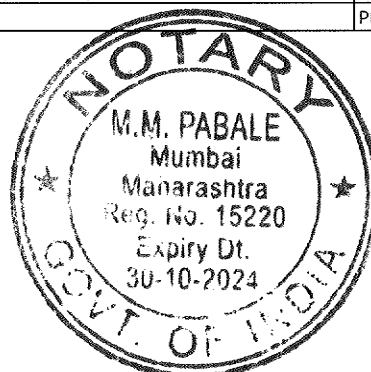
Note 41. Related Party Disclosures (Continue...)

(a) Name of the Related Parties and Description of Relationship (Previous year):

Nature of Relationship	Name of Entity	Abbreviation used	
Holding Company	Infrastructure Leasing & Financial Services Limited	ILFS	
Subsidiaries - Direct	Amravati Chikhli Expressway Limited	ACEL	
	Badarpur Tollway Operations Management Limited	BTOML	
	Baleshwar Kharagpur Expressway Limited	BKEL	
	Barwa Adda Expressway Limited	BAEL	
	Charminar RoboPark Limited	CRL	
	Chenani Nashri Tunnelway Limited	CNTL	
	East Hyderabad Expressway Limited	EHEL	
	Fagne Songadh Expressway Limited	FSEL	
	Futureage Infrastructure India Limited	FIIL	
	GRICL Rail Bridge Development Company Limited	GRBDCL	
	Hazaribagh Ranchi Expressway Limited	HREL	
	IL&FS Rail Limited	IRL	
	ITNL International Pte. Ltd.	IIPL	
	ITNL Offshore Pte. Ltd.	IOPL	
	ITNL Offshore Two Pte. Ltd.	IO2PL	
	ITNL Offshore Three Pte. Ltd.	IO3PL	
	ITNL Road Infrastructure Development Company Limited	IRIDCL	
	Jharkhand Road Projects Implementation Company Limited	JRPICL	
	Jharkhand Infrastructure Implementation Company Limited	JIIICL	
	Jorabat Shillong Expressway Limited (wef August 22, 2018)	JSEL	
	Karyavattom Sports Facility Limited	KSFL	
	Kiratpur Ner Chowk Expressway Limited	KNCEL	
	Khed Sinnar Expressway Limited	KSEL	
	Moradabad Bareilly Expressway Limited	MBEL	
	MP Border Checkpost Development Company Limited	MPBCDCL	
	Pune Sholapur Road Development Company Limited	PSRDCL	
	Ranchi Muri Road Development Limited	RMRDL	
	Scheme of ITNL Road Investment Trust	SOIRIT	
	Sikar Bikaner Highway Limited	SBHL	
	Srinagar Sonmarg Tunnelway Limited (wef September 29, 2018)	SSTL	
	Vansh Nimay Infraprojects Limited	VNII	
	West Gujarat Expressway Limited	WGEL	
	Elsamex Maintenance Services Limited	EMSL	
	Elsamex India Private Limited	EIPL	
	Grusamar India Limited	GIL	
	Yala Construction Co Private Limited	YCCPL	
	Chhattisgarh Highway Development Company Limited	CHDCL	
	ITNL KMB JV (AOP)	IKMBJV	
	ITNL IECCL JV (AOP)	IIJV	
	Subsidiaries - Indirect	Alcantarilla Fotovoltaica, S.L.	AFSLU
		Area De Servicio Coiros S.L.U.	ADSCSLU
		Area De Servicio Punta Umbria, S.L.U.	ADSPUSLU
		Atenea Seguridad y Medio Ambiente S.A.	ASYMASAU
		Beasolarta S.L.	BSLU
		CIESM-INTEVIA S.A. Sociedad Unipersonal	CISASU
		Conservacion De Infraestructuras De Mexico S.A. De C.V.	CDIDMSADCV
		Control 7, S.A.	C7SA
Elsamex, S.A.		ESA	
Elsamex Construcao E Manutencao LTDA ®		ECEML	
Elsamex Vietnam Joint Stock Company		EVJSC	
Elsamex Internacional, S.L. Sociedad Unipersonal		EISLSU	
Elsamex Maintenance Services Limited		EMSL	
Elsamex Portugal Engenharia e Sistemas de Gestao S.A.		EPEESDGSA	



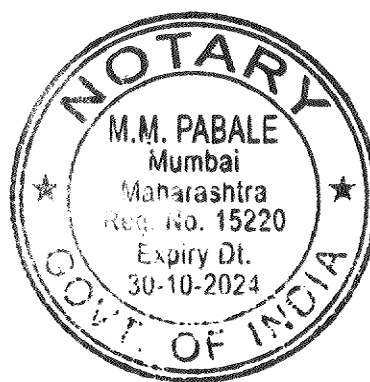
Nature of Relationship	Name of Entity	Abbreviation used
	Elsamex Colombia SAS®	ECSAS
	ESM Mantenimiento Integral de SA de CV	EMIDSAC
	Grusamar Albania SHPK®	GAS
	Grusamar Ingenieria Y Consulting, SL Sociedad Unipersonal	GIYCSLSU
	Grusamar Ingenieria Y Consulting Colombia SAS®	GIYCCSAS
	Grusamar Engenharia & Consultoria Brasil LTDA@	GECSBL
	I IPL USA LLC	IUL
	I IPL LAOS Pte. Ltd.	ILPL
	Inteval Gestao Integral Rodoviaria, S.A.	IGIR
	ITNL International DMCC	IIDMCC
	ITNL Infrastructure Developer LLC	IIDL
	ITNL Africa Projects Limited	IAPL
	ITNL Elsamex JVCA, Botswana	IEJVCABOTSWANA
	ITNL Elsamex JV BURE	IEJVBURE
Subsidiaries - Indirect	ITNL Elsamex JV NEKEMTE	IEJVNEKEMTE
	Mantenimiento y Conservacion de Vialidades S.A. de C.V.	MYCDV
	North Karnataka Expressway Limited	NKEL
	Park Line LLC	PLL
	Rapid MetroRail Gurgaon Limited	RMGL
	Rapid Metro Rail Gurgaon South Limited	RMGSL
	Senalizacion Viales e Imagen S.U.	SVEISU
	Sharjah General Services Company LLC (upto 14th November 2018)	SGSCL
Other Related Parties (including fellow subsidiaries) (Only with whom there have been transaction during the year/ there was balance outstanding at the year end)	Gujarat Integrated Maritime Complex Private Limited	GIMCPL
	IL&FS Airports Limited	IAL
	IL&FS Education & Technology Services Limited	IETSL
	IL&FS Energy Development Company Limited	IEDCL
	IL&FS Engineering & Construction Company Limited (wef April 01, 2018)	IECCL
	IL&FS Environmental Infrastructure & Service Limited	IEISL
	IL&FS Financial Services Limited	IFIN
	IL&FS Global Pte Limited	IGPL
	IL&FS Investment Managers Limited	IIML
	IL&FS Maritime Infrastructure Company Limited	IMICL
	IL&FS Securities Services Limited	ISSL
	IL&FS Township & Urban Assets Limited	ITUAL
	Bhopal e-Governance Limited	BEGL
	IIML Asset Advisors Limited	IAAL
	IL&FS Asian Infrastructure Managers Limited	IAIML
	IL&FS Global Financial Services (UK) Limited	IGFSL- UK
	IL&FS Global Financial Services Pte Limited	IGFSPL
	IL&FS Infra Asset Management Limited	IIAML
	IL&FS Renewable Energy Limited (Merged with IEDCL on April 20, 2018)	IREL
	IL&FS Skills Development Corporation Limited	ISDCL
	IL&FS Tamil Nadu Power Company Limited	ITNPCL
	IL&FS Urban Infrastructure Managers Limited	IUIML
	IL&FS Wind Power Services Limited	IWPSL
	LIVIA India Limited	LIL
	Pt Mantimin Coal Mining	PMCM
	Sabarmati Capital One Limited	SCOL
	Tierra Enviro Limited	TEL
	Unique Waste Processing Company Limited	UWPC
	IL&FS Employee Welfare Trust	IEWT
	IL&FS Technologies Ltd.	ITL
Joint Ventures	N.A.M. Expressway Limited (upto August 16, 2018)	NAMEL
	Chongqing Yuhe Expressway Co. Ltd. (held through subsidiary)	CYECL
	Road Infrastructure Development Company of Rajasthan Limited (RIDCOR)	RIDCOR
	Jharkhand Accelerated Road Development Company Limited	JARDCL
	Thiruvananthapuram Road Development Company Limited	TRDCL
	Warora Chandrapur Ballarpur Toll Road Limited	WCBTRL
	RIDCOR Infra Projects Limited (Subsidiary of RIDCOR)	RIPL
Associates	ITNL Toll Management Services Limited (subsidiary of NTBCL)	ITMSL
	Pario Developers Private Limited	PDPL



Nature of Relationship	Name of Entity	Abbreviation used
	CGI 8 S.A.	CGISA
	Elsamex Infrastructure Company WLL	EICW
	Elsamex Road Technology Co. Ltd [@]	ERTCL
	Sociedad Concesionaria Autovia A-4 Madrid S.A	SCAAMSA
	Ramky Elsamex Hyderabad Ring Road Limited	REHRRL
	Noida Toll Bridge Company Limited	NTBCL
	Geotecnia y Control De Qualitat, S.A.	GYCDQSA
	Consorcio De Obras Civiles, Conciviles, S.R.L.	CDOCCSRL
	Rajasthan Land Holdings Limited #	RLHL
	Vias Y Construcciones, Viacon, S.R.L.	VTCVSRL
Key Management Personnel ("KMP")	Mr. K. Ramchand, Managing Director (Resigned w.e.f. October 29, 2018)	
	Mr. Krishna Ghag, Company Secretary	
	Mr. Dilip Bhatia, Chief Financial Officer (upto September 22, 2018 and CEO Officiating w.e.f. November 15, 2018, CEO w.e.f. April 24, 2019)	
	Ms. Shaivali Parekh Chief Financial Officer (w.e.f. December 13, 2018 and resigned w.e.f. January 31, 2020)	
	Mr. Mohit Bhasin, Chief Financial Officer (Appointed w.e.f February 01, 2020)	
	Mr. Mukund Sapre (Resigned w.e.f. November 02, 2018)	
	Mr. Vineet Nayyar (Appointment w.e.f October 25, 2018)	
	Mr. Nand Kishore (Appointment w.e.f November 15, 2018)	
	Mr. C.S. Rajan (Appointment w.e.f October 25, 2018)	
	Mr. Deepak Dasgupta (Resigned w.e.f. March 31, 2019)	
	Mr. R. C. Sinha (Resigned w.e.f. March 31, 2019)	
	Mr. H. P. Jamdar (Resigned w.e.f. March 31, 2019)	
	Mr. Ravi Parthasarathy (Resigned w.e.f. July 21, 2018)	
	Mr. Hari Sankaran (Resigned w.e.f. October 1, 2018)	
	Mr. Arun K Saha (Resigned w.e.f. October 1, 2018)	
	Ms. Neeru Singh (Resigned w.e.f. November 01, 2018)	
Mr. Bijay Kumar (Appointed w.e.f May 21, 2019)		
Relatives of KMP (Only with whom there have been transaction during the year/ there was balance outstanding at the year end)	Ms. Rita Ramchand (Wife of K Ramchand)	
	Mr. Ankush Dilip Bhatia (Son of Dilip Bhatia)	
	Mrs. Sangeeta Sapre (Wife of Mukund Sapre)	

considered an Associate as per the provisions of Ind AS 110, as the same is wholly owned subsidiary of Pario Developers Private Limited which is evaluated as an associate of the Company.

@ Company under liquidation



IL&FS TRANSPORTATION NETWORKS LIMITED

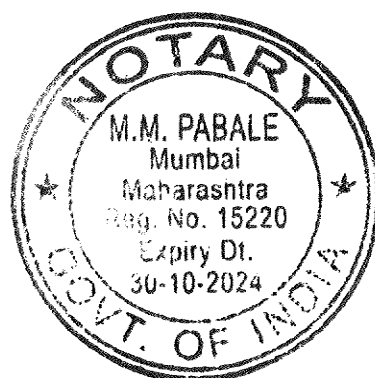
Notes to the Standalone Financial Statements for the period ended March 31, 2019

Note 41. Related Party Disclosures (Continue...)

(b) transactions/ balances with above mentioned related parties (Previous Year)

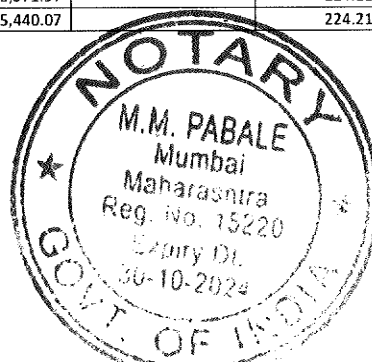
₹ in Crore

Particulars	Holding Company	Subsidiaries	Other related parties	Joint Ventures	Associates	KMP and their relatives	Total
Balances as at March 31, 2019							
Unsecured Borrowings (inclusive of Interest accrued)							
ILFS	2,546.36	-	-	-	-	-	2,546.36
Others	-	77.50	19.49	-	-	-	96.98
	2,546.36	77.50	19.49	-	-	-	2,643.35
Unsecured Loans Given							
BAEL	-	904.68	-	-	-	-	904.68
JRPICL	-	817.60	-	-	-	-	817.60
Others	-	5,774.61	137.97	222.63	185.98	-	6,321.19
	-	7,496.89	137.97	222.63	185.98	-	8,043.47
Trade Payables							
IECCL	-	-	97.56	-	-	-	97.56
EMSL	-	97.11	-	-	-	-	97.11
IRIDCL	-	42.69	-	-	-	-	42.69
Others	-	37.51	-	-	-	-	37.51
	31.08	15.47	52.04	3.11	0.00	0.00	101.70
	31.08	192.78	149.60	3.11	0.00	0.00	376.57
Trade Receivable							
KSEL	-	624.29	-	-	-	-	624.29
CNTL	-	517.88	-	-	-	-	517.88
BAEL	-	365.03	-	-	-	-	365.03
MPBCDCL	-	265.48	-	-	-	-	265.48
Others	0.41	546.62	82.60	32.14	0.31	-	662.08
	0.41	2,319.30	82.60	32.14	0.31	-	2,434.76
Investments							
IJPL	-	779.92	-	-	-	-	779.92
IRL	-	688.17	-	-	-	-	688.17
Others	-	4,428.76	-	231.61	321.05	-	4,981.42
	-	5,896.85	-	231.61	321.05	-	6,449.51
Impairment Loss on Investments							
IJPL	-	779.92	-	-	-	-	779.92
IRL	-	688.17	-	-	-	-	688.17
Others	-	4,350.06	-	224.21	307.41	-	4,881.68
	-	5,818.16	-	224.21	307.41	-	6,349.77
Impairment Loss on Trade Receivable							
KSEL	-	624.29	-	-	-	-	624.29
CNTL	-	486.85	-	-	-	-	486.85
BAEL	-	365.03	-	-	-	-	365.03
MPBCDCL	-	265.48	-	-	-	-	265.48
Others	-	467.58	69.62	31.82	0.31	-	569.32
	-	2,209.23	69.62	31.82	0.31	-	2,310.98
Impairment Loss on Other Financial Assets							
SCURIT	-	6.48	-	-	-	-	6.48
JTL	-	-	1.65	-	-	-	1.65
Others	-	-	0.02	-	-	-	0.02
	-	6.48	1.67	-	-	-	8.15
Impairment Loss on unsecured Loans							
BAEL	-	862.07	-	-	-	-	862.07
JRPICL	-	817.60	-	-	-	-	817.60
MPBCDCL	-	653.62	-	-	-	-	653.62
IRIDCL	-	617.06	-	-	-	-	617.06
Others	-	2,736.45	53.92	95.54	96.13	-	2,982.04
	-	5,686.80	53.92	95.54	96.13	-	5,932.39
Contract Assets							
KNCEL	-	311.21	-	-	-	-	311.21
Others	-	66.10	-	2.33	-	-	68.42
	-	377.31	-	2.33	-	-	379.64
Contract Liabilities							
JRPICL	-	15.36	-	-	-	-	15.36
WGEL	-	2.12	-	-	-	-	2.12
Others	-	1.46	-	-	-	-	1.46
	-	18.94	-	-	-	-	18.94
Impairment Loss on Contract Assets							
KNCEL	-	311.21	-	-	-	-	311.21
Others	-	64.08	-	-	-	-	64.08
	-	375.29	-	-	-	-	375.29



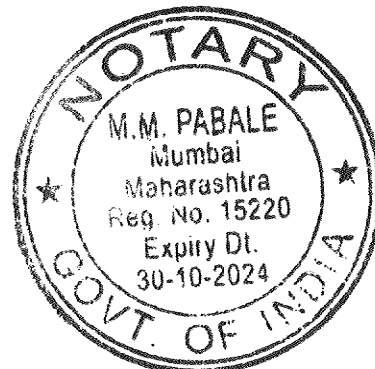
₹ in Crore

Particulars	Holding Company	Subsidiaries	Other related parties	Joint Ventures	Associates	KMP and their relatives	Total
Other Financial Assets							
SOIRIT	-	6.48	-	-	-	-	6.48
ITL	-	-	1.65	-	-	-	1.65
Others	-	0.00	0.02	-	-	0.17	0.19
	-	6.48	1.67	-	-	0.17	8.32
Other Assets							
ILFS	0.24	-	-	-	-	-	0.24
Others	-	0.17	0.00	0.01	-	-	0.18
	0.24	0.17	0.00	0.01	-	-	0.42
Impairment Loss on Other Assets							
ILFS	0.24	-	-	-	-	-	0.24
	0.24	-	-	-	-	-	0.24
Guarantees/counter guarantees issued to outsiders in respect of group companies							
IOPL	-	1,033.26	-	-	-	-	1,033.26
IJPL	-	726.30	-	-	-	-	726.30
IOTPL-3	-	287.50	-	-	-	-	287.50
Others	-	481.77	-	-	-	-	481.77
	-	2,528.83	-	-	-	-	2,528.83
MSRA Support undertaking given to Bank on behalf of Group companies							
IOCL	-	102.77	-	-	-	-	102.77
IOFL	-	56.67	-	-	-	-	56.67
	-	159.44	-	-	-	-	159.44
Sponsor Guarantees given to Bank on behalf of Group companies							
KSEL	-	81.28	-	-	-	-	81.28
	-	81.28	-	-	-	-	81.28
Letter of awareness issued to IFIN on behalf of Group companies							
RIDCOR	-	-	-	250.00	-	-	250.00
MBEL	-	140.00	-	-	-	-	140.00
	-	140.00	-	250.00	-	-	390.00
Letter of awareness issued to Group companies on behalf of outsiders							
IFIN	-	-	1,860.00	-	-	-	1,860.00
	-	-	1,860.00	-	-	-	1,860.00
Letter of awareness issued to outsiders and a group company on behalf of group companies							
CNTL	-	750.00	-	-	-	-	750.00
IIDL	-	379.27	-	-	-	-	379.27
ESA	-	271.96	-	-	-	-	271.96
Others	-	503.15	-	35.50	49.99	-	588.64
	-	1,904.38	-	35.50	49.99	-	1,989.87
Transactions during the year							
Borrowings (inclusive of non-cash transactions)							
ILFS	3,379.43	-	-	-	-	-	3,379.43
Others	-	69.00	-	-	-	-	69.00
	3,379.43	69.00	-	-	-	-	3,448.43
Repayment of Borrowings (inclusive of non-cash transactions)							
ILFS	974.60	-	-	-	-	-	974.60
Others	-	-	22.00	-	-	-	22.00
	974.60	-	22.00	-	-	-	996.60
Loans given (inclusive of non-cash transactions)							
SSTL	-	563.31	-	-	-	-	563.31
ACEL	-	393.22	-	-	-	-	393.22
Others	-	1,641.22	52.50	17.20	0.42	-	1,711.34
	-	2,597.75	52.50	17.20	0.42	-	2,667.87
Repayment of loans given (inclusive of non-cash transactions)							
SSTL	-	297.53	-	-	-	-	297.53
MBEL	-	252.59	-	-	-	-	252.59
FSEL	-	104.75	-	-	-	-	104.75
Others	-	33.58	1.14	36.25	-	2.50	73.47
	-	688.45	1.14	36.25	-	2.50	728.34
Purchase of/Investments in equity shares							
MBEL	-	13.00	-	-	-	-	13.00
IOCL	-	34.50	-	-	-	-	34.50
JHCL	-	35.00	-	-	-	-	35.00
JSEL	-	16.80	-	-	-	-	16.80
Others	-	10.21	-	-	-	-	10.21
	-	109.51	-	-	-	-	109.51
Redemption of Preference Shares							
IFIN	-	-	21.17	-	-	-	21.17
IMICL	-	-	21.17	-	-	-	21.17
	-	-	42.34	-	-	-	42.34
Impairment Loss on Investments							
IJPL	-	779.92	-	-	-	-	779.92
IRL	-	688.17	-	-	-	-	688.17
Others	-	3,971.97	-	224.21	307.44	-	4,503.61
	-	264,544.07	-	224.21	307.44	-	5,971.71



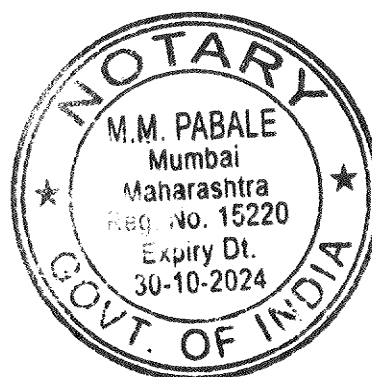
₹ in Crore

Particulars	Holding Company	Subsidiaries	Other related parties	Joint Ventures	Associates	KMP and their relatives	Total
Impairment Loss on Trade Receivable							
KSEL	-	613.86	-	-	-	-	613.86
CNTL	-	474.94	-	-	-	-	474.94
BAEL	-	365.12	-	-	-	-	365.12
MPBCDCL	-	236.98	-	-	-	-	236.98
Others	-	385.21	49.64	27.01	0.31	-	462.18
	-	2,076.11	49.64	27.01	0.31	-	2,153.07
Impairment Loss on Contract Assets							
ACEL	-	311.21	-	-	-	-	311.21
Others	-	56.78	-	-	-	-	56.78
	-	367.99	-	-	-	-	367.99
Impairment Loss on unsecured Loans							
BAEL	-	831.53	-	-	-	-	831.53
JRPICL	-	806.13	-	-	-	-	806.13
IRIDCL	-	617.06	-	-	-	-	617.06
MPBCDCL	-	595.63	-	-	-	-	595.63
Others	-	2,597.10	51.79	31.54	88.38	-	2,768.80
	-	5,447.45	51.79	31.54	88.38	-	5,619.16
Impairment Loss on other Financial Assets							
SOIRIT	-	6.48	-	-	-	-	6.48
ITL	-	-	1.65	-	-	-	1.65
Others	-	-	0.02	-	-	-	0.02
	-	6.48	1.67	-	-	-	8.15
Settlement of Liabilities on behalf of Group companies							
IECCL	-	-	12.33	-	-	-	12.33
	-	-	12.33	-	-	-	12.33
Guarantees/counter guarantees issued to outsiders in respect of group companies							
IOPL	-	1,033.00	-	-	-	-	1,033.00
Others	-	79.28	-	-	-	-	79.28
	-	1,112.28	-	-	-	-	1,112.28
Revenue Billing							
ACEL	-	239.08	-	-	-	-	239.08
BAEL	-	295.63	-	-	-	-	295.63
FSEL	-	251.31	-	-	-	-	251.31
ITL	-	172.00	-	-	-	-	172.00
KSEL	-	145.38	-	-	-	-	145.38
Others	-	85.28	-	-	-	-	85.28
	-	1,188.67	-	-	-	-	1,188.67
Revenue from Operation and maintenance income							
JRPICL	-	31.62	-	-	-	-	31.62
Others	-	127.07	-	20.84	-	-	147.91
	-	158.70	-	20.84	-	-	179.53
Interest Income on Loans Given							
JRPICL	-	75.16	-	-	-	-	75.16
BAEL	-	47.98	-	-	-	-	47.98
Others	-	275.56	9.43	9.92	10.28	-	305.19
	-	398.70	9.43	9.92	10.28	-	428.33
Rental Income							
ACEL	-	-	22.52	-	-	-	22.52
	-	-	22.52	-	-	-	22.52
Miscellaneous Income							
CNTL	-	1.20	-	-	-	-	1.20
IECCL	-	-	0.40	-	-	-	0.40
IEISL	-	-	0.23	-	-	-	0.23
Others	-	0.11	0.13	-	(0.04)	0.16	0.35
	-	1.31	0.76	-	(0.04)	0.16	2.19
Construction Cost							
IECCL	-	-	161.25	-	-	-	161.25
EMSL	-	9.24	-	-	-	-	9.24
IRL	-	12.69	-	-	-	-	12.69
	-	21.92	161.25	-	-	-	183.18
Fees for Legal & Technical Services							
ITL	-	-	10.00	-	-	-	10.00
	-	-	10.00	-	-	-	10.00
Impairment Loss on Other Assets							
ILFS	0.24	-	-	-	-	-	0.24
	0.24	-	-	-	-	-	0.24
Operation and maintenance Expenses							
EMSL	-	154.12	-	-	-	-	154.12
Others	-	-	-	0.00	-	-	0.00
	-	154.12	-	0.00	-	-	154.12



₹ in Crore

Particulars	Holding Company	Subsidiaries	Other related parties	Joint Ventures	Associates	KMP and their relatives	Total
Remuneration							
K Ramchand (Net of Excess Remuneration to be recovered)	-	-	-	-	-	0.76	
Mukund Sapre (Net of Excess Remuneration to be recovered)	-	-	-	-	-	0.92	
Shaivali Parekh	-	-	-	-	-	0.10	
Dilip Bhatia	-	-	-	-	-	-	
Short term employee benefits	-	-	-	-	-	1.12	
Post employment benefits	-	-	-	-	-	0.08	
Other long term benefits	-	-	-	-	-	-	
Termination benefits	-	-	-	-	-	-	
Share based payment	-	-	-	-	-	-	
Sub Total	-	-	-	-	-	1.20	
Krishna Ghag	-	-	-	-	-	-	
Short term employee benefits	-	-	-	-	-	0.63	
Post employment benefits	-	-	-	-	-	-	
Other long term benefits	-	-	-	-	-	-	
Termination benefits	-	-	-	-	-	-	
Share based payment	-	-	-	-	-	-	
Sub Total	-	-	-	-	-	0.63	
						3.60	3.60
Director's Sitting Fees							
Arjun K Saha	-	-	-	-	-	0.05	
Deepak Dasgupta	-	-	-	-	-	0.06	
H.P. Jamdar	-	-	-	-	-	0.05	
Hari Sankaran	-	-	-	-	-	0.03	
Neeru Singh	-	-	-	-	-	0.04	
R.C. Sinha	-	-	-	-	-	0.07	
Others	-	-	-	-	-	0.02	
	-	-	-	-	-	0.32	0.32
Finance Cost (including opening unamortized borrowing cost written off)							
IFIN	-	-	52.51	-	-	-	52.51
ILFS	15.00	-	-	-	-	-	15.00
IGFSP	-	-	10.70	-	-	-	10.70
Others	-	5.89	8.39	-	-	-	14.28
	15.00	5.89	71.60	-	-	-	92.49
Interest Expense							
ILFS	161.28	-	-	-	-	-	161.28
Others	-	1.80	1.57	-	-	-	3.37
	161.28	1.80	1.57	-	-	-	164.65
Provision for Onerous Contract							
WGEL	-	5.53	-	-	-	-	5.53
	-	5.53	-	-	-	-	5.53
Other Expenses							
ILFS	22.41	-	-	-	-	-	22.41
Others	-	0.60	1.19	0.12	-	1.12	3.03
	22.41	0.60	1.19	0.12	-	1.12	25.45
Recovery of other Expenses							
GNL	-	3.57	-	-	-	-	
Others	-	0.95	0.17	-	-	-	
	-	4.52	0.17	-	-	-	4.69
Employee Benefit Expenses (Deputation cost recovery)							
MBEL	-	0.54	-	-	-	-	0.54
JRPICL	-	0.52	-	-	-	-	0.52
HREL	-	0.39	-	-	-	-	0.39
Others	-	1.23	-	-	-	-	1.23
	-	2.68	-	-	-	-	2.68
Reimbursement of Other Expenses							
RIDCOR	-	-	-	0.54	-	-	0.54
	-	-	-	0.54	-	-	0.54
Footnote : - * Includes Deputation cost of ₹ 1.78 Crores charged by Holding Company "IL&FS"							
Mr K Ramchand-Managing Director (Resigned w.e.f. October 29, 2018)	-	-	-	-	-	0.76	0.76
Mr Mukund Sapre-Executive Director (Resigned w.e.f. November 02, 2018)	-	-	-	-	-	0.92	0.92
Ms. Shaivali Parekh - CFO (Appointed w.e.f. December 13, 2018 and resigned w.e.f January 31,2020)	-	-	-	-	-	0.10	0.10
						1.77	1.77



IL&FS TRANSPORTATION NETWORKS LIMITED
Notes forming part of the standalone financial statements

Note 42: Disclosure of Loans and advances in the nature of loans to subsidiaries and associates and Investments by the loanee in the shares of parent company and subsidiary company, where the Company has made a loan or advance in the nature of loan in accordance with Para A of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

A. Disclosure of Loans and advances in the nature of loans given to subsidiaries

₹ in crore

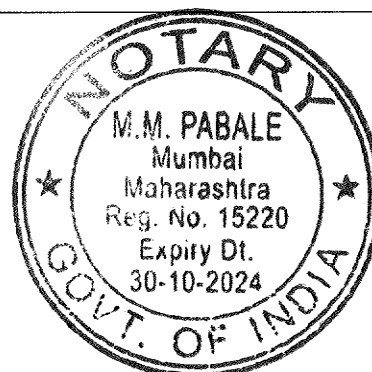
Name of the Company	March 31, 2020		March 31, 2019	
	Amount as at March 31, 2020	Maximum amount outstanding during the year	Amount as at March 31, 2019	Maximum amount outstanding during the year
East Hyderabad Expressway Limited	30.66	30.66	30.66	35.97
ITNL Road Infrastructure Development Company Limited	613.00	613.00	613.00	613.00
Vansh Nimay Infraprojects Limited	113.03	113.03	113.03	113.03
West Gujarat Expressway Limited	127.73	127.73	86.59	86.59
Hazaribagh Ranchi Expressway Limited	152.82	152.82	152.82	152.82
Jharkhand Road Projects Implementation Company Limited	687.22	697.81	697.81	697.81
MP Border Checkposts Development Company Limited	490.98	490.98	490.98	490.98
Pune Sholapur Road Development Company Limited	365.54	365.54	365.54	365.54
Moradabad Bareilly Expressway Limited	14.35	14.35	13.16	257.98
Sikar Bikaner Highway Limited	29.43	29.43	29.43	29.43
Baleshwar Kharagpur Expressway Limited	78.27	78.27	78.27	78.27
Barwa Adda Expressway Limited	681.36	681.36	681.36	685.65
Khed Sinnar Expressway Limited	390.81	390.81	390.81	390.81
Chenani Nashri Tunnelway Limited	223.21	223.21	223.21	223.21
Kiratpur Ner Chowk Expressway Limited	472.25	472.25	472.25	472.25
Karyavattom Sports Facility Limited	51.08	51.08	51.08	51.08
Rapid MetroRail Gurgaon Limited	24.76	24.76	24.76	24.76
Rapid MetroRail Gurgaon South Limited	228.96	228.96	228.96	238.63
Jharkhand Infrastructure Implementation Company Limited	79.75	79.75	79.75	79.75
ITNL International Pte Ltd.	45.31	45.31	45.31	45.31
Srinagar Sonmarg Tunnelway Limited	373.22	373.22	373.22	667.70
Amravati Chikhli Expressway Ltd	463.42	463.42	463.42	463.42
Chattisgarh Highways Development Company Limited	0.91	0.91	0.91	0.91
Futureage Infrastructure India Limited	0.05	0.05	0.05	0.05
Fagne Songadh Expressway Ltd	458.19	458.19	458.19	499.69
Noida Toll Bridge Company Limited	17.80	17.80	17.80	17.80
Road Infrastructure Development Company of Rajasthan Limited	94.99	94.99	94.99	122.40
Thiruvananthapuram Road Dev. Co. Ltd.	51.79	51.79	51.79	51.79
Rajasthan Land Holdings Limited	124.48	124.48	124.48	124.48
Parlo Developers Private Limited	1.60	1.60	1.60	1.60
Jorabat Shillong Expressway Limited	197.84	197.84	197.84	197.84
Warora Chandrapur Ballarpur Toll Road Limited	5.75	5.75	5.75	5.75

Note: Outstanding balance and Maximum balance as indicated above is excluding Interest accrued.

B. Disclosure of Investments by the loanee in the shares of parent company and subsidiary company, when the Company has made a loan or advance in the nature of loan

The above loanees have not made any investment in the shares of the Company or subsidiaries, except ITNL International Pte Ltd., Noida Toll Bridge Co Ltd and Parlo Developers Private Ltd for which disclosure is given below:

Subsidiaries of Elsamex S.A., Spain	Amount as at March 31, 2020	Maximum amount outstanding during the year	Amount as at March 31, 2019	Maximum amount outstanding during the year
Alcantarilla Fotovoltaica, S.L.U.	NA	NA	NA	NA
Area De Servicio Coiros S.L.U.	NA	NA	NA	NA
Area De Servicio Punta Umbria, S.L.U.	NA	NA	NA	NA
Atenea Seguridad Y Medio Ambiente S.A.U.	NA	NA	NA	NA
Beasolarta S.A.U.	NA	NA	NA	NA
CIESM-INTEVIA, S.A.	NA	NA	NA	NA
Conservacion De Infraestructuras De Mexico S.A. DE C.V.	NA	NA	NA	NA
Control 7, S.A.	NA	NA	NA	NA
Elsamex Brazil LTDA	NA	NA	NA	NA
Elsamex Colombia SAS	NA	NA	NA	NA
Elsamex Construcao E Manutencao LTDA	NA	NA	NA	NA
Elsamex India Private Limited	NA	NA	NA	NA
Elsamex Internacional S.L.	NA	NA	NA	NA
Elsamex LLC	NA	NA	NA	NA



Subsidiaries of Elsamex S.A., Spain	Amount as at March 31, 2020	Maximum amount outstanding during the year	Amount as at March 31, 2019	Maximum amount outstanding during the year
Elsamex Maintenance Services Limited	NA	NA	NA	NA
Elsamex Portugal S.A.	NA	NA	NA	NA
ESM Mantenimiento Integral, SA DE CV	NA	NA	NA	NA
Grusamar Albania SHPK	NA	NA	NA	NA
Grusamar Engenharia y Consultoria Brasil LTDA	NA	NA	NA	NA
Grusamar India Limited	NA	NA	NA	NA
Grusamar Ingenieria Y Consulting Colombia SAS	NA	NA	NA	NA
Grusamar Ingenieria Y Consulting, S.L.	NA	NA	NA	NA
Inteview Gestao Integral Rodoviaria S.A.	NA	NA	NA	NA
Mantenimiento Y Conservacion De Vialidades S.A. DE C.V.	NA	NA	NA	NA
Senalizacion Viales e Imagen S.A.U.	NA	NA	NA	NA
Yala Construction Co Private Limited	NA	NA	NA	NA

₹ in crore

Particulars	March 31, 2020		March 31, 2019	
	Amount as at March 31, 2020	Maximum amount outstanding during the year	Amount as at March 31, 2019	Maximum amount outstanding during the year
Subsidiaries of ITNL International Pte Ltd. \$				
Elsamex S.A.	559.73	559.73	559.73	559.73
ITNL Africa Projects Limited	19.02	19.02	19.02	19.02
ITNL Intenational DMCC	65.88	65.88	65.88	65.88
Sharjah General Services Co. LLC	0.35	0.35	0.35	0.35
IIPL US LLC	100.99	100.99	100.99	100.99
ITNL Infrastructure Developer LLC	6.68	6.68	6.68	6.68
Elsamex Vietnam Joint Stock Company	4.50	4.50	4.50	4.50
Subsidiaries of Noida Toll Bridge Co Limited				
ITNL Toll Management Services Limited	2.55	2.55	2.55	2.55
Subsidiaries of Paro Developers Private Limited \$				
Rajasthan Land Holdings Limited	1.50	1.50	1.50	1.50

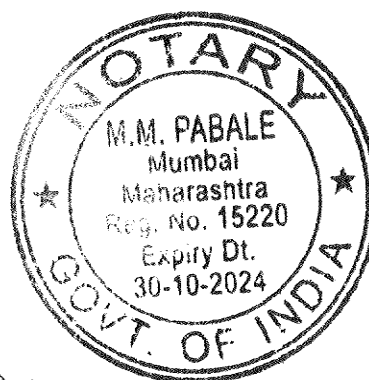
Note 43: Segment Disclosures: The Company operates in a single business segment viz. Surface Transportation Business. Also it operates in a single geographic segment. In the absence of separate reportable business or geographic segments the disclosures required under the Indian Accounting Standard 108 on Operating Segment are not applicable.

Note 44: Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on 7th December, 2020.

Note 45: The outbreak of coronavirus (COVID-19) pandemic, globally and in India, is causing significant disturbance and slowdown of economic activity. The Company has evaluated its March 31, 2020 standalone financial statements for subsequent events through the date of the standalone financial statements were issued. As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which are likely to negatively impact the resolution plan in terms of timing of claim settlement to the SPVs, delay in asset monetisation including bid validity/extension, recoverability of assets from SPVs due to adverse impact on traffic.

These may impact the time lines for recoverability for Investments, trade receivables, loans and other receivables, however, such potential impact is unknown. Considering the uncertainties involved in estimating the impact of this pandemic, the future impact of this pandemic may be different from those estimated as on the date of approval of these standalone financial statements. The Company will continue to monitor the impact of COVID-19 and any material changes to the future economic conditions.



IL&FS TRANSPORTATION NETWORKS LIMITED
Notes forming part of the standalone financial statements

Note 46: The Company is a developer, operator and facilitator of surface transportation infrastructure projects, taking projects from conceptualization through commissioning to operations and maintenance under public to private partnership on build-operate transfer ("BOT") basis in India. Income from construction activities carried out by the Company in respects of Infrastructure projects taken by it has been the primary source of revenue of the Company since many years.

As fully described in note 24.1, the Company in the previous year ended March 31, 2019 due to the reasons mentioned in that note, had not recognized any Revenue from Construction activities. At the same time, Company had recognized revenue from interest and dividend from loans provided and investments made in various project SPVs till October 15, 2018. As a result, for the year ended March 31, 2019, the Company's financial assets constituted more than 50 per cent of the total assets and income from financial assets was more than 50% of aggregate revenue for that year. Due to this technical matter, in the previous year ended March 31, 2019, the Company fell in the category of Non Banking Financial Company (NBFC) under Section 45 (IA) of RBI Act, 1945. The Company will communicate and take necessary action with RBI in this regard. However, in the current year while the Company's financial assets continue to be more than 50 per cent of the total assets, its income from financial assets is less than 50% of aggregate revenue for the year. Hence, provision of Section 45-IA of the RBI act is not applicable to the company for the current year ended March 31, 2020.

Note 47: The figures for the year ended March 31, 2019 have been regrouped and/ or re-arranged wherever necessary to conform to the classification adopted in the year ended March 31, 2020.

As per our Report of even date

For S R B C & CO LLP
Chartered Accountants
 (Firm's Registration No. 324982E/E300003)

Sd/-

per Suresh Yadav
Partner
 Membership No. 119878

Date : December 07, 2020
 Place : Mumbai

For and on behalf of the Board

Sd/-

C S Rajan
Chairman
 (DIN: 00126063)

Sd/-

Mohit Bhasin
Chief Financial Officer

Sd/-

Krishna Ghag
Company Secretary

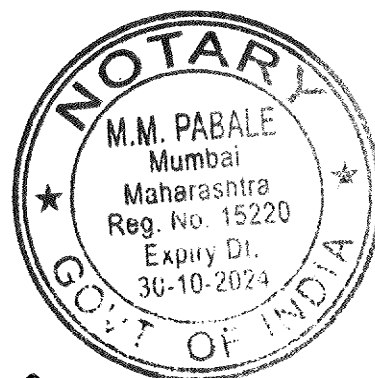
Date : December 07, 2020
 Place : Mumbai

Sd/-

Nand Kishore
Director
 (DIN: 08267502)

Sd/-

Dilip Bhatia
Chief Executive Officer



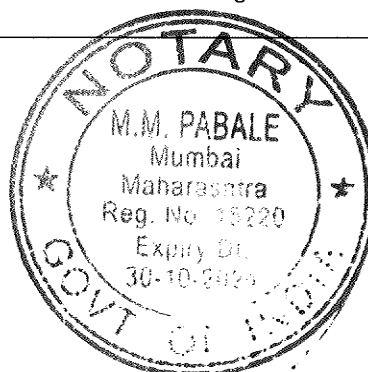
IL&FS Transportation Networks Limited

Statement on Impact of Audit Qualifications for the financial year ended March 31, 2020 [See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016:

I	Sr. no.	Particulars	Audited figures (as reported before adjusting for qualifications) ₹ in crore	Audited figures (as reported after adjusting for qualifications) ₹ in crore
	1	Turnover/ Total Income	232.42	Not determinable
	2	Total expenditure	1,205.37	
	3	Net Loss	(972.95)	
	4	Earnings per share	(29.58)	
	5	Total Assets	2,994.16	
	6	Total Liabilities	17,853.86	
	7	Net worth	(14,859.70)	
	8	Any other financial item(s) (as felt appropriate by the management)	None	

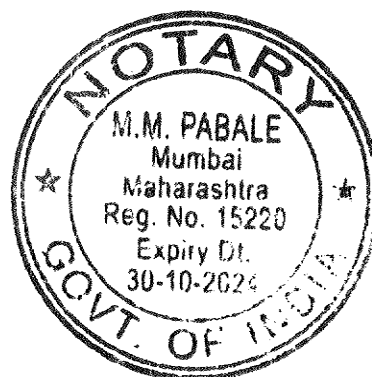
II. Audit qualifications (each qualification separately)

Sr. no.	Particulars	Remark
1	Details of qualifications	<p>As mentioned in Note 5 to the accompanying financial results, on January 1, 2019, the Company, its Holding Company (Infrastructure Leasing & Financial Services Limited) and its fellow subsidiary (IL&FS Financial Services Limited) received orders from the National Company Law Tribunal for the reopening and recasting of their accounts in respect of financial years 2013-14 to 2017-18, under Section 130 of the Companies Act 2013. Such process of reopening and recasting of prior years' accounts is currently in progress.</p> <p>As mentioned in Note 6 to the accompanying financial results, the Board of Directors of the Holding Company have initiated a third-party forensic examination of various matters of the Company for the period April 2013 to September 2018, which is currently ongoing.</p> <p>As mentioned in Note 7 to the accompanying financial results, there are ongoing investigations by various regulatory authorities on the Company including investigation in respect of borrowings obtained from the third parties having outstanding balance amounting to Rs. 1,183.40 Crores as at March 31, 2020 as fully described in Note 19 to the accompanying financial results.</p> <p>As mentioned in Note 8 to the accompanying financial results, management is in the process of reconciling claims received with its books of account and has recorded additional liabilities amounting to Rs. 54.47 Crores during the current year.</p>

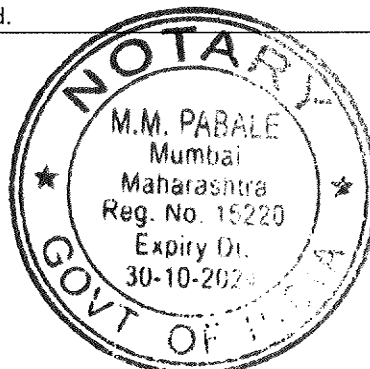


Sr. no.	Particulars	Remark
		Consequently, the accompanying financial results does not include any possible adjustments arising from the aforesaid matters other than mentioned above, including to the extent these may affect prior period comparatives presented therein.
		<p>As mentioned in Note 12 and Note 13 to the accompanying financial results which explains the uncertainties involved in determining the recoverable value considered for determining provision for impairment and expected credit loss on investments, loans, trade and other receivables respectively (collectively referred to as "Receivable Balances") during the current year:</p> <p>a) The recoverable amount is subject to finalisation of the claim management process of subsidiaries and joint ventures and their audited financial statements. Further, the distribution mechanism applied for determining recoverable amount is not in accordance with distribution mechanism approved by National Company Law Appellate Tribunal ('NCLAT') vide its order dated March 12, 2020;</p> <p>b) Recoverable amount considered in case of certain Receivable Balances is based on binding financial proposals approved by the Board of Directors and are subject to requisite approvals and acceptance of the Letter of Intent by the successful bidder and the bid value has not been adjusted for any subsequent events;</p> <p>c) Recoverable amount for certain Receivable Balances is based on cash flow projections prepared by management as at March 31, 2020 except in few cases wherein it is based on fair valuation reports as at September 30, 2018 which are subject to various internal and external factors including significant assumptions / estimates / judgments. Further, as explained in Note 12, recoverable value does not consider the impact of fair valuation exercise being undertaken by the management in respect of entities proposed to be transferred to Infrastructure Investment Trust (InvIT);</p> <p>d) As further explained in Note 12 to the accompanying financial results, the recoverable amount for certain Receivable Balances does not consider the requirement of the relevant Ind AS standards due to non-availability of the necessary and/or complete information in respect thereof. Further, recoverable amount in respect of under construction projects is subject to finalisation / acceptance / disbursement of settlement amount by the respective authorities.</p> <p>In view of the above uncertainties involved and absence of sufficient appropriate audit evidence to support the assumptions / estimates / judgements used in determination of recoverable amount for computing the impairment / expected credit loss, we are unable to comment on the</p>

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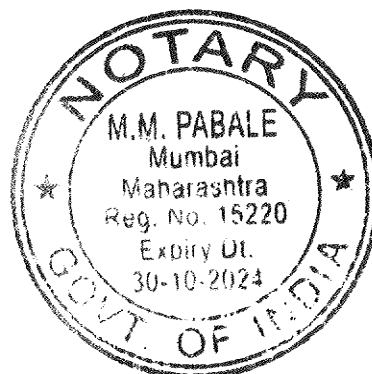


Sr. no.	Particulars	Remark
		possible effects of changes, on account of aforesaid factors, on these financial results.
		As mentioned in Note 18 of the accompanying financial results, the Company has recognised impairment provision on selected items of property, plant and equipment based on the fair valuation report obtained as at March 31, 2020. We are unable to obtain sufficient and appropriate evidence to verify the fair value considered for the respective assets.
		As mentioned in Note 20 of the accompanying financial results, the Company has valued its investment property as per Ready Reckoner rate as notified by the Maharashtra State Government and is not in accordance with relevant Ind AS.
		As mentioned in Note 18 of the accompanying financial results, the Company has not carried out analysis for determination of net realisable value as per Ind AS 2 'Inventories' of its Inventories. Further, no physical verification for inventories has been carried out. Consequently, the accompanying financial results does not include any possible adjustments.
		As mentioned in Note 11 of the accompanying financial results, the Company is in the process of reconciling the completeness and status of financial guarantees, performance guarantees, letter of awareness, letter of comfort, letter of assurance, sponsor guarantees, other arrangements and corporate guarantees extended by it to / on behalf of its group (including overseas subsidiaries) / third parties in the period prior to September 30, 2018, pending which, the Company has not recognised resultant liabilities except to the extent recognised in the current year amounting to Rs. 310.64 Crores, in the accompanying financial results. Consequently, the accompanying financial results does not include any possible adjustments in this regard.
		As mentioned in Note 28 (c) to the accompanying financial results, the Company had assigned Loans given to its subsidiaries and joint venture in earlier years to a Bank on a Recourse basis and derecognized the said financial asset from the balance sheet amounting to Rs. 1,000 Crores. Accordingly, financial assets and financial liabilities included in these financial results for the current year and previous year are understated by the said amount.
		As mentioned in Note 29 to the accompanying financial results, a third-party forensic audit, in respect of construction costs and other operating expenses incurred in respect of various projects is currently ongoing. Hence, we are unable to comment on any possible impact on the construction costs and other operating expenses and other consequential impact on the accompanying financial results, if any.
		As mentioned in Note 10 to the accompanying financial results, pending management's determination of the financial and other consequences of the litigations stated in the said note, no adjustments have been made to the accompanying financial results in this regard.

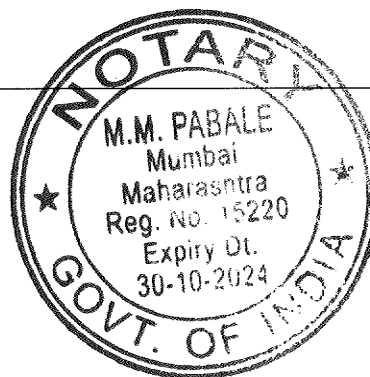


Sr. no.	Particulars	Remark
		As mentioned in Note 9 to the accompanying financial results, the Company is not in compliance with certain requirements / provisions of applicable laws and regulations as more fully stated in that note. Pending final determination by management of the financial and other consequences arising from such non-compliances, no adjustments have been made to the accompanying financial results.
		As mentioned in Note 14 to the accompanying financial results, pending completion of audit of financial statements of various subsidiaries, associates and joint ventures as at and for the year ended March 31, 2020 / December 31, 2019, and/or the related completion of the inter-company balances reconciliation process, we are unable to comment on the adjustments that may be required and the consequential effects on the financial results.
		<p>We have not received audit evidence as follows:</p> <p>a) Reconciliation of differences with banks mentioned in Note 17 to the accompanying financial results aggregating Rs. 167.53 Crores, which includes direct credits by bank and unreconciled differences in bank reconciliation statements including direct debits by banks aggregating Rs 167.48 Crores, which are in the process of being reconciled by the Company ;</p> <p>b) Reconciliation with vendors/ sub-contractors as mentioned in Note 27 to the accompanying financial results accounted in the previous year;</p> <p>c) Responses to our request for direct balance confirmations towards borrowings of Rs. 4,145.64 Crores, Bank balances of Rs. 97.75 Crores, certain Trade receivable balances aggregating to Rs. 149.02 Crores, certain loans and advances aggregating to Rs. 459.47 Crores and certain trade payables of Rs. 573.35 Crores and confirmation from banks / financial institutions in respect of details of securities, lien, collaterals, guarantees etc.</p> <p>Accordingly, we are unable to comment on the consequential effects of the above, on the accompanying financial results.</p>
		As fully described in the Note 24 (a) to the accompanying financial results, during the previous year, the Company had invested Rs. 172.60 Crores in the units of Real Estate Assets Performance Fund – I, a SEBI registered Fund, measured at fair value amounting to Rs. 67.68 Crores as at March 31, 2020 (Rs. 63.73 Crores as at March 31, 2019). We have not been provided with the commercial substance and rationale of the said investment including related expenses incurred in the previous year and the audited financial statements of the said Fund as at March 31, 2020 and March 31, 2019. Hence, we are unable to comment on the fair value of the said investment and other impact on the financial results, if any.
		With respect to following transactions recorded in the previous year, we are unable to obtain sufficient and appropriate

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Sr. no.	Particulars	Remark
		<p>evidence about the underlying commercial substance and rationale of such transactions and consequential impact on the accompanying financial results:</p> <p>a) Amounts paid during the previous year to certain related parties which are classified as loans amounting to Rs. 7.50 Crores was fully impaired during the previous year as fully described in Note 28 (b) to the accompanying financial results and</p> <p>b) Construction cost and other direct expenses verified by us on a test check basis, amounting to Rs. 52.26 Crores as fully described in Note 29 to the accompanying financial results and in respect Miscellaneous expenses amounting to Rs. 3.50 Crores as fully described in Note 30.</p>
		<p>As fully described in the Note 5 to the accompanying financial results and further stated above, following transactions/matters relating to Financial Year 2017-18 will be considered by management along with the process of reopening / recasting of accounts in respect of financial years 2013-14 to 2017-18 pending which the comparative information has not been restated</p> <p>a) Sale of equity shares of Moradabad Barely Expressway Limited (MBEL) and Gujarat Road Infrastructure Company Limited (GRICL) which had resulted in gain amounting to Rs. 126 Crores in Financial year 2017-18 and subsequently during the previous year these investments were acquired by Real Estate Assets Performance Fund and the investment was made by the Company in units of the said Fund, as fully described in Note 24(a) to the accompanying financial results.</p> <p>b) Transfer of equity shares of wholly owned subsidiary Rajasthan Land Holdings Limited (RLHL) to Pario Developers Private Limited ('Pario') (which was treated as an associate) in exchange for preference shares issued by Pario which had resulted in gain amounting to Rs. 147.50 Crores in the Financial year 2017-18 as fully described in Note 24(b) to the accompanying financial results</p> <p>Consequently, during the year ended March 31, 2019, the matters referred in (a) and (b) above resulted in charge on account of impairment/fair valuation of investment in units and preference shares amounting to Rs. 223.54 Crores.</p>
		<p>As discussed in Note 33 to the accompanying financial results, the Company has not presented the financial information for the quarter ended March 31, 2020, related comparatives for the quarter ended March 31, 2019 and quarter ended 31 December 2019 as required by Regulation 33 read with the Circular</p>



Sr. no.	Particulars	Remark
		Material Uncertainty Related to Going Concern We refer to Note 15 to the accompanying financial results. The Company has incurred a loss (including other comprehensive income) of Rs. 974.57 Crores for the year ended March 31, 2020 and has net liabilities of Rs. 14,859.70 Crores as at March 31, 2020. The Company has also suffered consistent downgrades in its credit ratings since 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.
2	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Disclaimer of Opinion
3	Frequency of qualification: Whether appeared first time/ repetitive/ since how long continuing	Repetitive from previous year
4	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	Not applicable
5	For Audit Qualification (s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification	Not determinable
	(ii) If management is unable to estimate the impact, reasons for the same:	Not determinable
6	Auditors' Comments on (i) or (ii) above:	Our view remains unchanged considering the matters referred to in paragraph 3.1 to 3.16 in our audit report.

For S R B C & CO LLP
Chartered Accountants
(Firm's Registration No. 324982E/E300003)

For IL&FS Transportation Networks Limited

Sd/-
per **Suresh Yadav**
Partner
Membership No. 119878

Sd/-
CS Rajan
Chairman
(DIN: 00126063)

Sd/-
Nand Kishore
Director
(DIN: 08267502)

Sd/-
Mohit Bhasin
Chief Financial officer

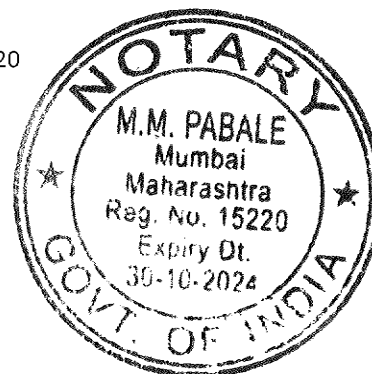
Sd/-
Dilip Bhatia
Chief Executive Officer

Date: December 07, 2020
Place: Mumbai

Date: December 07, 2020
Place: Mumbai

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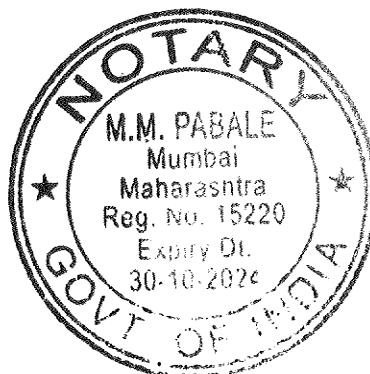
IL&FS | Transportation

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INDEPENDENT AUDITOR'S REPORT

To the Members of IL&FS Transportation Networks Limited

Report on audit of standalone Ind AS financial statements

Disclaimer of Opinion

We were engaged to audit the accompanying standalone Ind AS financial statements of IL&FS Transportation Networks Limited (the "Company"), which comprise the standalone Balance Sheet as at March 31, 2020, the standalone Statement of Profit and Loss including the Other Comprehensive Income, the standalone Cash Flow Statement and the standalone Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

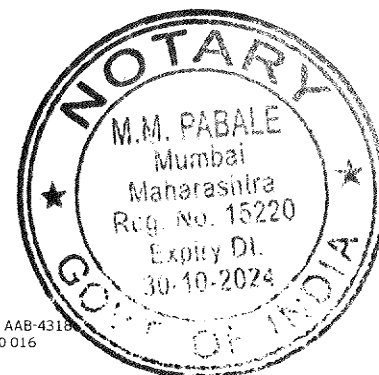
We do not express an opinion on the accompanying standalone Ind AS financial statements of the Company. Because of the significance of the matters described in the Basis for Disclaimer of Opinion and Material Uncertainty Related to Going Concern sections of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the accompanying standalone Ind AS financial statements.

Basis for Disclaimer of Opinion

The matters in Paragraphs 1 to 15 below should be read with Note 1.2 to the accompanying standalone Ind AS financial statements which discusses certain key events of the year including reconstitution of the board of directors of the Company effective October 1, 2018 and Note 1.3 to the accompanying standalone Ind AS financial statements regarding the resolution process followed by the board of directors in relation to the Company's operations, as well as the relevant notes referred to herein below.

1. (a) As mentioned in Note 1.5 to the accompanying standalone Ind AS financial statements, on January 1, 2019, the Company, its Holding Company (Infrastructure Leasing & Financial Services Limited) and its fellow subsidiary (IL&FS Financial Services Limited) received orders from the National Company Law Tribunal for the reopening and recasting of their accounts in respect of financial years 2013-14 to 2017-18, under Section 130 of the Companies Act 2013. Such process of reopening and recasting of prior years' accounts is currently in progress;
- (b) As mentioned in Note 1.6 to the accompanying standalone Ind AS financial statements, the Board of Directors of the Holding Company have initiated a third-party forensic examination of various matters of the Company for the period April 2013 to September 2018, which is currently ongoing;
- (c) As mentioned in Note 1.7 to the accompanying standalone Ind AS financial statements, there are ongoing investigations by various regulatory authorities on the Company including investigation in respect of borrowings obtained from the third parties having outstanding balance amounting to Rs. 1,183.40 Crores as at March 31, 2020 as fully described in Note 1.19 to the accompanying standalone Ind AS financial statements;
- (d) As mentioned in Note 1.8 to the accompanying standalone Ind AS financial statements, management is in the process of reconciling claims received with its books of account and has recorded additional liabilities amounting to Rs. 54.47 Crores during the current year.

Consequently, the accompanying standalone Ind AS financial statements do not include any possible adjustments arising from the aforesaid matters other than mentioned in 1 (d), including to the extent these may affect prior period comparatives presented therein.



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IL&FS Transportation Networks Limited

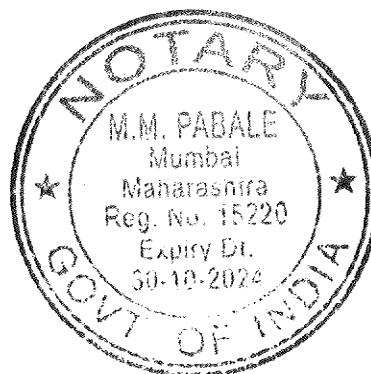
Independent Auditor's report on the standalone Ind AS Financial Statement for the year ended March 31, 2020

2. We draw attention to Note 1.12 and Note 1.13 to the accompanying standalone Ind AS financial statements which explains the uncertainties involved in determining the recoverable value considered for determining provision for impairment and expected credit loss on investments, loans, trade and other receivables respectively (collectively referred to as "Receivable Balances") during the current year:
- The recoverable amount is subject to finalisation of the claim management process of subsidiaries and joint ventures and their audited financial statements. Further, the distribution mechanism applied for determining recoverable amount is not in accordance with distribution mechanism approved by National Company Law Appellate Tribunal ('NCLAT') vide its order dated March 12, 2020;
 - Recoverable amount considered in case of certain Receivable Balances is based on binding financial proposals approved by the Board of Directors and are subject to requisite approvals and acceptance of the Letter of Intent by the successful bidder and the bid value has not been adjusted for any subsequent events;
 - Recoverable amount for certain Receivable Balances is based on cash flow projections prepared by management as at March 31, 2020 except in few cases wherein it is based on fair valuation reports as at September 30, 2018 which are subject to various internal and external factors including significant assumptions / estimates / judgments. Further, as explained in Note 1.12, recoverable value does not consider the impact of fair valuation exercise being undertaken by the management in respect of entities proposed to be transferred to Infrastructure Investment Trust (InvIT);
 - As further explained in Note 1.12 to the accompanying standalone Ind AS financial statements, the recoverable amount for certain Receivable Balances does not consider the requirement of the relevant Ind AS standards due to non-availability of the necessary and/or complete information in respect thereof. Further, recoverable amount in respect of under construction projects is subject to finalisation / acceptance / disbursement of settlement amount by the respective authorities.

In view of the above uncertainties involved and absence of sufficient appropriate audit evidence to support the assumptions / estimates / judgements used in determination of recoverable amount for computing the impairment / expected credit loss, we are unable to comment on the possible effects of changes, on account of aforesaid factors, on these standalone Ind AS financial statements.

- As mentioned in Note 1.18 of the accompanying standalone Ind AS financial statements, the Company has recognised impairment provision on selected items of property, plant and equipment based on the fair valuation report obtained as at March 31, 2020. We are unable to obtain sufficient and appropriate evidence to verify the fair value considered for the respective assets.
- As mentioned in Note 3 (c) of the accompanying standalone Ind AS financial statements, the Company has valued its investment property as per Ready Reckoner rate as notified by the Maharashtra State Government and is not in accordance with relevant Ind AS.
- As mentioned in Note 1.18 of the accompanying standalone Ind AS financial statements, the Company has not carried out analysis for determination of net realisable value as per Ind AS 2 'Inventories' of its Inventories. Further, no physical verification for inventories has been carried out. Consequently, the accompanying standalone Ind AS financial statements do not include any possible adjustments in this regard.
- As mentioned in Note 1.11 of the accompanying standalone Ind AS financial statements, the Company is in the process of reconciling the completeness and status of financial guarantees, performance guarantees, letter of awareness, letter of comfort, letter of assurance, sponsor guarantees, other arrangements and corporate guarantees extended by it to / on behalf of its group (including overseas subsidiaries) / third parties in the period prior to September 30, 2018, pending which, the Company has not recognised resultant liabilities except to the extent recognised in the current year amounting to Rs. 310.64 Crores, in the accompanying standalone Ind AS financial statements. Consequently, the accompanying standalone Ind AS financial statements do not include any possible adjustments in this regard.

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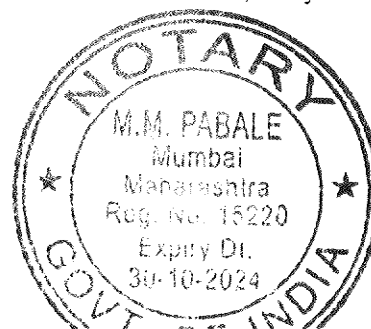
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IL&FS Transportation Networks Limited

Independent Auditor's report on the standalone Ind AS Financial Statement for the year ended March 31, 2020

7. As mentioned in Note 5 (d) to the accompanying standalone Ind AS financial statements, the Company had assigned Loans given to its subsidiaries and joint venture in earlier years to a Bank on a Recourse basis and derecognized the said financial asset from the balance sheet amounting to Rs. 1,000 Crores. Accordingly, financial assets and financial liabilities included in these standalone Ind AS financial statements for the current year and previous year are understated by the said amount.
8. As mentioned in Note 24 (a) of the accompanying standalone Ind AS financial statements, a third-party forensic audit, in respect of construction costs and other operating expenses incurred in respect of various projects, is currently ongoing. Hence, we are unable to comment on any possible impact on the construction cost and other operating expenses and other consequential impact on the accompanying standalone Ind AS financial statements, if any.
9. As mentioned in Note 1.10 to the accompanying standalone Ind AS financial statements, pending management's determination of the financial and other consequences of the litigations stated in the said note, no adjustments have been made to the accompanying standalone Ind AS financial statements in this regard.
10. As mentioned in Note 1.9 to the accompanying standalone Ind AS financial statements, the Company is not in compliance with certain requirements / provisions of applicable laws and regulations as more fully stated in that note. Pending final determination by management of the financial and other consequences arising from such non-compliances, no adjustments have been made to the accompanying standalone Ind AS financial statements.
11. As mentioned in Note 1.14 to the accompanying standalone Ind AS financial statements, pending completion of audit of financial statements of various subsidiaries, associates and joint ventures as at and for the year ended March 31, 2020 / December 31, 2019, and/or the related completion of the inter-company balances reconciliation process, we are unable to comment on the adjustments that may be required and the consequential effects on the standalone Ind AS financial statements and disclosures of related party transactions and balances in Note 41, to the accompanying standalone Ind AS financial statements.
12. We have not received audit evidence as follows:
- Reconciliation of differences with banks mentioned in Note 1.17 to the accompanying standalone Ind AS financial statements aggregating Rs. 167.53 Crores which includes direct credits by bank and unreconciled differences in bank reconciliation statements including direct debits by banks aggregating Rs. 167.48 Crores, which are in the process of being reconciled by the Company;
 - Reconciliation with vendors/ sub-contractors as mentioned in Note 24 (b) to the accompanying standalone Ind AS financial statements accounted in the previous year;
 - Responses to our request for direct balance confirmations towards borrowings of Rs. 4,145.64 Crores, Bank balances of Rs. 97.75 Crores, certain Trade receivable balances aggregating to Rs. 149.02 Crores, certain loans and advances aggregating to Rs. 459.47 Crores and certain trade payables of Rs. 573.35 Crores and confirmation from banks / financial institutions in respect of details of securities, lien, collaterals, guarantees etc.
- Accordingly, we are unable to comment on the consequential effects of the above, on the accompanying standalone Ind AS financial statements.
13. As fully described in the Note 4 (i) to the accompanying standalone Ind AS financial statements, during the previous year, the Company had invested Rs. 172.60 Crores in the units of Real Estate Assets Performance Fund – I, a SEBI registered Fund, measured at fair value amounting to Rs. 67.68 Crores as at March 31, 2020 (Rs. 63.73 Crores as at March 31, 2019). We have not been provided with the commercial substance and rationale of the said investment including related expenses incurred in the previous year and the audited financial statements of the said Fund as at March 31, 2020 and March 31, 2019. Hence, we are unable to comment on the fair value of the said investment and other impact on the standalone Ind AS financial statements, if any.

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IL&FS Transportation Networks Limited

Independent Auditor's report on the standalone Ind AS Financial Statement for the year ended March 31, 2020

14. With respect to following transactions recorded in the previous year, we are unable to obtain sufficient and appropriate evidence about the underlying commercial substance and rationale of such transactions and consequential impact on the accompanying standalone Ind AS financial statements:

- a) Amounts paid during the previous year to certain related parties which are classified as loans amounting to Rs. 7.50 Crores was fully impaired during the previous year as fully described in Note 5 (c) to the accompanying standalone Ind AS financial statements;
- b) Construction cost and other direct expenses verified by us on a test check basis, amounting to Rs. 52.26 Crores as fully described in Note 24 (a) to the accompanying standalone Ind AS financial statements and in respect Miscellaneous expenses amounting to Rs. 3.50 Crores as fully described in Note 29 (c).

15. As fully described in the Note 1.5 to the accompanying standalone Ind AS financial statements and further noted in paragraph 1 of our report stated above, the following transactions/matters relating to Financial year 2017-18 will be considered by management along with the process of reopening / recasting of accounts in respect of financial years 2013-14 to 2017-18 pending which the comparative information has not been restated:

- a) Sale of equity shares of Moradabad Bareilly Expressway Limited (MBEL) and Gujarat Road Infrastructure Company Limited (GRICL) which had resulted in gain amounting to Rs. 126 Crores in Financial year 2017-18 and subsequently during the previous year these investments were acquired by Real Estate Assets Performance Fund and the investment was made by the Company in units of the said Fund, as fully described in Note 4(i) to the accompanying standalone Ind AS financial statements;
- b) Transfer of equity shares of wholly owned subsidiary Rajasthan Land Holdings Limited (RLHL) to Pario Developers Private Limited ('Pario') (which was treated as an associate) in exchange for preference shares issued by Pario which had resulted in gain amounting to Rs. 147.50 Crores in the Financial year 2017-18 as fully described in Note 4(j) to the accompanying standalone Ind AS financial statements.

Consequently, during the year ended March 31, 2019, the matters referred in (a) and (b) above resulted in charge on account of impairment/fair valuation of investment in units and preference shares amounting to Rs. 223.54 Crores.

Material Uncertainty Related to Going Concern

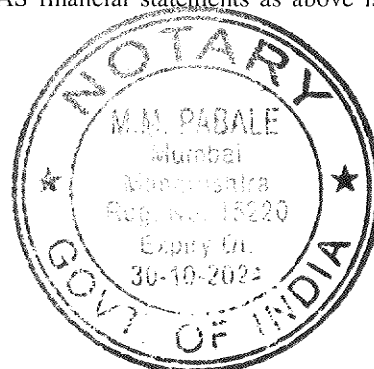
We refer to Note 1.15 to the accompanying standalone Ind AS financial statements. The Company has incurred a loss (including other comprehensive income) of Rs. 974.57 Crores for the year ended March 31, 2020 and has net liabilities of Rs. 14,859.70 Crores as at March 31, 2020. The Company has also suffered consistent downgrades in its credit ratings since 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.

Emphasis of matter

As stated in Note 1.16 to the accompanying standalone Ind AS financial statements, the Company has not accounted for contractual interest income from its subsidiaries, associates, joint ventures and third parties of Rs. 703 Crores on a gross basis and contractually payable finance costs on borrowings of Rs.1,759 Crores, (excluding penal / other interest and charges), for the period from April 1, 2019 to March 31, 2020 (Rs. 322 Crores of contractual interest income and Rs. 745 Crores of contractually payable finance cost for the period October 16, 2018 to March 31, 2019 respectively) 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.

Our disclaimer of opinion on the accompanying standalone Ind-AS financial statements as above is not further modified in respect of the above matter.

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IL&FS Transportation Networks Limited

Independent Auditor's report on the standalone Ind AS Financial Statement for the year ended March 31, 2020

Other matter

The comparative financial information included in the accompanying standalone Ind AS financial statements are basis the standalone Ind AS financial statements for the year ended March 31, 2019 on which we have issued a disclaimer of opinion dated June 04, 2020. The matters stated in paragraphs 1 to 15 and paragraph which describes the material uncertainty relating to going concern are continuing in nature from the previous year.

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of the accompanying standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 accompanying standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the accompanying standalone Ind AS financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

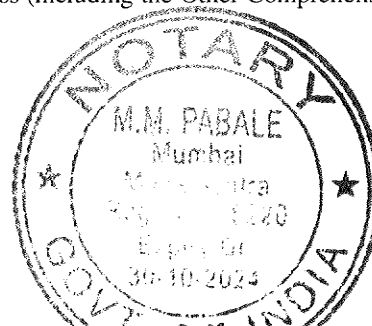
Our responsibility is to conduct an audit of the Company's standalone Ind AS financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion and Material Uncertainty Related to Going Concern sections of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the accompanying standalone Ind AS financial statements.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of audit, but to the extent described in the Basis of Disclaimer of Opinion section above, were unable to obtain such information;
 - (b) Proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books, except to the extent stated in the Basis of Disclaimer of Opinion section above;
 - (c) Read with the matters stated in the Basis for Disclaimer of Opinion section of our report, the standalone Balance Sheet, the standalone Statement of Profit and Loss (including the Other Comprehensive Income),

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Chartered Accountants

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IL&FS Transportation Networks Limited

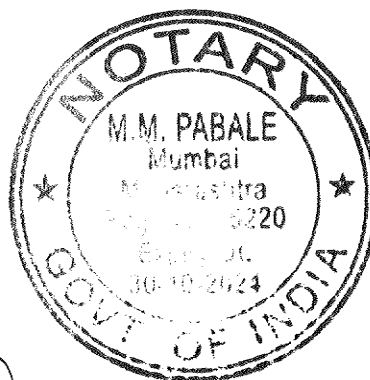
Independent Auditor's report on the standalone Ind AS Financial Statement for the year ended March 31, 2020

the standalone Cash Flow Statement and standalone Statement of Changes in Equity dealt with by this report are in agreement with the books of account;

- (d) Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion section above, we are unable to state whether the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) The matters described in the Basis for Disclaimer of Opinion and Material Uncertainty Related to Going Concern sections above, in our opinion, may have an adverse effect on the functioning of the Company;
- (f) In pursuance of the National Company Law Tribunal (NCLT) order dated October 5, 2018 read with Note 1.3 to the accompanying standalone Ind AS financial statements, directors proposed by the Union of India and appointed by NCLT shall not attract disqualification under section 164 of the Act. Accordingly, reporting requirement as per section 143 (3) (g) of the Act is not applicable to the Company;
- (g) The reservations relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of Opinion section above;
- (h) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to the accompanying standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure 2" to this report. That report expresses a disclaimer of opinion on the Company's internal controls over financial reporting for the reasons stated therein;
- (i) According to the information and explanations given by the management, and on an overall examination of the financial statements, the Company has not paid or provided any managerial remuneration under the provisions of section 197 read with Schedule V to the Companies Act during the year;
- (j) Except for the possible effects of the matters described in the Basis for Disclaimer of Opinion section above, with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 37 and Note 1.10 to the accompanying standalone Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Sd/-
per Suresh Yadav
Partner
Membership No.: 119878
UDIN: 20119878AAAAKZ4003
Place of Signature: Mumbai
Date: December 7, 2020



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IL&FS Transportation Networks Limited

Independent Auditor's report on the standalone Ind AS Financial Statement for the year ended March 31, 2020

Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

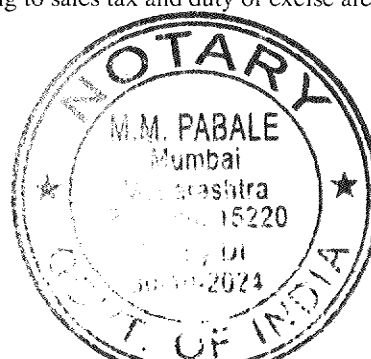
Re: IL&FS Transportation Networks Limited (the "Company")

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details except actual location of moveable assets are not updated for all such assets.
- (b) All the fixed assets have not been physically verified by the management during the year, however subsequent to the year end, physical verification of all the assets have been carried out by the Company. As mentioned in Note 2 to the accompanying standalone Ind AS financial statements, material discrepancies noted on such physical verification carried out during the year and subsequent to the year end has been dealt appropriately in the books of account.
- (c) According to the information and explanations given by the management the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company except one immovable property having carrying amount of Rs. 6.84 Crores as at March 31, 2020 for which title deed was not available with the Company and hence, we are unable to comment on the same.

Nature of Immovable Property	As at March 31, 2020 (Rs. In Crores)	
	Gross Block	Net Block
Unit 1, 25 th Floor, GIFT Tower 1, GIFT City, Gandhinagar – Gujarat	8.08	6.84

- (ii) The management has not conducted physical verification of its inventories during the year. Hence, we are unable to comment on discrepancies between physical and book records.
- (iii) According to the information and explanations given to us, the Company has granted loans, secured or unsecured to companies covered in the register maintained under section 189 of the Companies Act, 2013. Pending the outcome of the investigations stated in paragraphs 1(b) and 1(c) of the Basis of Disclaimer of Opinion section of our auditor's report on the financial statements and having regard to the matters mentioned in Note 1.6 and Note 1.7 to the accompanying standalone Ind AS financial statements, we are unable to comment whether the terms and conditions of the loans are not prejudicial to the interest of the Company as required by clause 3 (iii) (a) of the Order. Further we are unable to comment on payment of principal and payment of interest and overdue balance as required by the provisions of clause 3 (iii) (b) and (c) of the Order.
- (iv) In our opinion and according to the information and explanations given by the management the Company has not granted any loans covered under section 185 of the Companies Act, 2013. Further based on the information and explanation given to us, the Company is in the business of providing infrastructural facilities and hence provisions of section 186 of the Companies Act, 2013 do not apply to the Company, however, the Company is in compliance of section 186(1) of Companies Act, 2013.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3 (v) of the Order are not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Companies Act, 2013, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, goods and service tax, cess, tax deducted at source, service tax, value added tax, duty of customs and other statutory dues applicable to the Company have not been deposited regularly with the appropriate authorities, there have been serious delays in large number of cases. The provisions relating to sales tax and duty of excise are not applicable to the Company.

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IL&FS Transportation Networks Limited

Independent Auditor's report on the standalone Ind AS Financial Statement for the year ended March 31, 2020

- (b) According to the information and explanations given to us, and except for the possible effects of the matter stated in paragraph 10 of the Basis for Disclaimer of Opinion section of our auditor's report on the financial statements, undisputed dues in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues which were outstanding as per the Company's books of account, at the year end, for a period of more than six months from the date they became payable, are as follows:

Name of the Statute	Nature of the Dues	Amount outstanding as at March 31, 2020*	Amount paid subsequent to year-end	Period to which the amount relates	Due Date
Goods and Service Tax Act	Goods and service tax liability	98.91	-	April 2018 to Sep 2018	Various dates
		6.57	6.57	October 2018 to September 2019	Various dates
Income Tax Act	Tax Deducted at Source	16.32	-	Aug 2018 to Sept 2018	Various dates
		0.01	0.01	Mar 2019	31 May 2019
Labour Welfare Fund Act	Labour Welfare Fund	11.67	-	Sep 2017 to Sept 2018	Various dates
		1.25	1.25	Mar 2019	31 Mar 2019

* excluding interest liability on non-payment of dues.

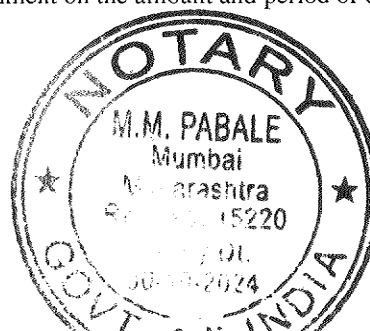
Note: With respect to Goods and Service tax, in the absence of sufficient information made available to us, we are unable to determine the amount outstanding for a period of more than 6 months.

- (c) According to the records of the Company, and except for the possible effects of the matter stated in paragraph 10 of the Basis for Disclaimer of Opinion section of our auditor's report on the financial statements, the dues of income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute as per the Company's books of account, are as follows:

Name of the statute	Nature of the dues	Unpaid Amount (Rs.in Crore)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	0.60	2012-13	CESTAT
Madhya Pradesh VAT Act, 2002	Value Added Tax and Entry Tax	0.09	2012-13	MP Commercial Tax Appellate Board
		0.08	2013-14	MP Commercial Tax Appellate Board / 1 st Appellate authority
		0.07	2014-15	Additional Commissioner
		0.03	2015-16	Deputy Commissioner of commercial Tax
Punjab VAT Act, 2005	Value Added Tax	0.20	2013-14	Deputy Excise and Taxation Commissioner(A)
Maharashtra VAT Act, 2002	Value Added Tax	10.36	2010-11	Deputy Commissioner

- (viii) According to the information and explanations given by the management, the Company has delayed in repayment of loans or borrowings to the financial institutions, banks or government and dues to the debenture holders during the year. Further, pending the outcome of the investigations and other matters stated in paragraphs 1 (b), 1 (c) and 1 (d) of the Basis of Disclaimer of Opinion section of our auditor's report on the financial statements, we are unable to comment on the amount and period of default.

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Chartered Accountants

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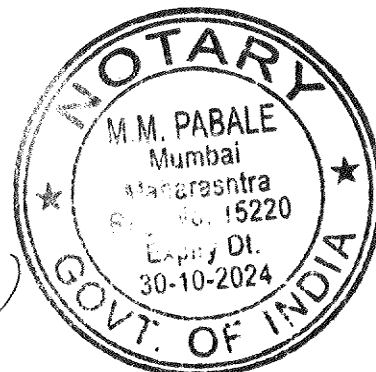
IL&FS Transportation Networks Limited

Independent Auditor's report on the standalone Ind AS Financial Statement for the year ended March 31, 2020

- (ix) According to the information and explanations given by the management and audit procedures performed by us, the Company has not raised any money way of initial public offer / further public offer / debt instruments) and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) As a consequence of the various matters resulting in the change in operational status of the Company, as more fully described in Note 1.2 and Note 1.3 to the accompanying standalone Ind-AS financial statements, and having regard to and pending final outcome of the various matters described in the Basis for Disclaimer of Opinion section above, based upon the audit procedures performed by us and according to the information and explanations given by the management, we are unable to report on fraud by the Company or on the Company by the officers and employees of the Company during the year.
- (xi) According to the information and explanations given to us and on an overall examination of the financial statements, the Company has not paid or provided any managerial remuneration under the provisions of section 197 read with Schedule V to the Companies Act during the year hence, reporting under clause 3 (xi) is not applicable to the Company and hence not commented upon.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) As discussed in paragraph 11 of the Basis for Disclaimer of Opinion section of our auditor's report on the accompanying standalone Ind-AS financial statements, pending completion of audit of financial statements of various subsidiaries, associates and joint ventures as at and for the year ended March 31, 2020, and/or the related completion of the inter-company balances reconciliation processes, the Company has not recorded any adjustments that may be required in this regard. Accordingly, except for the possible effects of the matter stated in paragraph 11 and 12 (c) of the Basis for Disclaimer of Opinion section of our auditors' report on the financial statements, we report that the transactions with the related parties are in compliance with Section 177 and Section 188 of the Companies Act 2013. Further, in view of the matter stated in paragraph 11 and paragraph 12 (c) of the Basis for Disclaimer of Opinion section of our auditor's report on the financial statements, we are unable to comment as to whether details disclosed in the notes to the accompanying standalone Ind-AS financial statements, as required by the applicable accounting standards, are adequate.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 became applicable to the Company during the previous year as the Company had satisfied the 'principal business test' as at March 31, 2019. The Company has not taken any action subsequently in this regard. According to the information and explanations given to us by the management, during the current year the 'principal business test' is not satisfied.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Sd/-
per Suresh Yadav
Partner
Membership No.: 119878
UDIN: 20119878AAAANKZ4003
Place of Signature: Mumbai
Date: December 7, 2020



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Chartered Accountants

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IL&FS Transportation Networks Limited

Independent Auditor's report on the standalone Ind AS Financial Statement for the year ended March 31, 2020

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS LIMITED**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We were engaged to audit the internal financial controls over financial reporting of IL&FS Transportation Networks Limited (the "Company") as of March 31, 2020, in conjunction with our audit of the accompanying standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to the standalone Ind AS financial statements based on our audit. We were engaged to audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the ICAI.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls over financial reporting with reference to these standalone Ind AS financial statements of the Company.

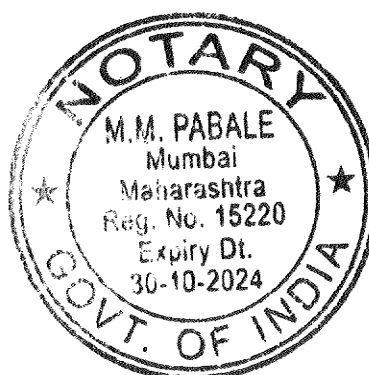
Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Standalone Ind AS Financial Statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Disclaimer of Opinion

Consequent to the various matters mentioned in Note 1.2 to the accompanying standalone Ind AS financial statements, which have inter alia, resulted in the matters stated in the Basis for Disclaimer of Opinion section of our auditor's report on the accompanying standalone Ind AS financial statements, the normal business operations of the Company as they existed until September 30, 2018 have ceased since, and the New Board has undertaken certain steps as mentioned in that note, to continue the current operations of the Company.

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IL&FS Transportation Networks Limited

Independent Auditor's report on the standalone Ind AS Financial Statement for the year ended March 31, 2020

However, in view of the material and pervasive nature of the matters described in our Basis for Disclaimer of Opinion section of our auditor's report on the accompanying standalone Ind AS financial statements of the Company, we are unable to determine if the Company has established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2020. Accordingly, we do not express an opinion on Internal Financial Controls Over Financial Reporting with reference to the accompanying standalone Ind AS financial statements.

Explanatory paragraph

We were engaged to audit, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the accompanying standalone Ind AS financial statements of IL&FS Transportation Networks Limited, which comprise the standalone Balance Sheet as at March 31, 2020, the standalone Statement of Profit and Loss including the statement of Other Comprehensive Income, the standalone Cash Flow Statement and the standalone Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information. We have considered the disclaimer of opinion reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2020 standalone Ind AS financial statements of IL&FS Transportation Networks Limited and this report affects our report dated 7 December 2020 which expresses a disclaimer of opinion on those standalone Ind AS financial statements.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Sd/-

per Suresh Yadav

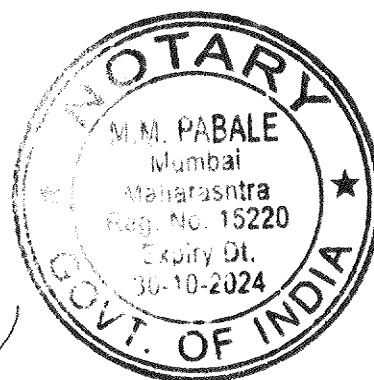
Partner

Membership No.: 119878

UDIN: 20119878AAAAKZ4003

Place of Signature: Mumbai

Date: December 7, 2020



ANNEXURE -15

DIRECTORS' REPORT

The Members
IL&FS Transportation Networks Limited

Your Directors have pleasure in presenting the Twentieth Annual Report along with the Audited Standalone Financial Statements for the year ended March 31, 2020

FINANCIAL RESULTS

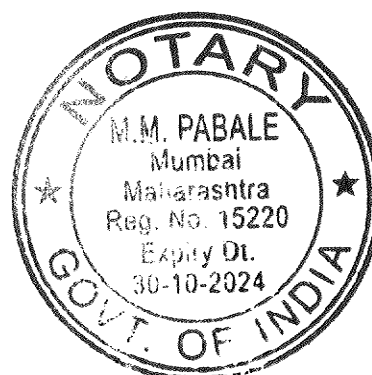
The Financial performance highlights of the Company are as under:

Particulars	For the year ended 31.03.2020 (₹ in Crore)	For the year ended 31.03.2019 (₹ in Crore)
	Standalone	Standalone
Total Income	232.42	786.24
Earnings before Interest, Tax, Depreciation and Amortisation and Exceptional items (EBITDA)	(168.33)	(931.66)
Exceptional items	767.98	14,340.59
Profit / (Loss) Before Tax	(971.82)	(16,568.72)
Profit / (Loss) After Tax (Attributable to owners of the Company)	(972.95)	(17,000.32)
Balance Brought Forward	(16,884.02)	118.92
Profit available for appropriation	(17,856.97)	(16,881.40)
Appropriation:		
Dividend Proposed/Paid – Equity Shares	-	-
Tax on Dividend – Equity Shares	-	-
Defined benefit plan adjustment	(1.62)	2.13
Transition impact due to Ind AS 115	-	(4.75)
Transition impact due to Ind AS 116	(0.72)	-
Debenture Redemption Reserve	-	-
Balance carried forward	(17,859.31)	(16,884.02)

The Company's financial statements have been prepared in accordance with the provisions 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).

As a result of the various events during the financial year 2019-20 which are more fully discussed in the notes to the Financial Statements, there was significant uncertainty around the recoverable amounts and valuations, and related provisions for impairment, of the various investments made and loans, trade and other receivables of the Company from its group companies.

Your Board in consultation with the operating management has performed an assessment to determine the recoverability of the carrying amounts of the investments, loans, trade and



other receivables from its group companies following a detailed approach as specified in Note 1.12 of the attached Financial Statements.

Your Board has followed a conservative approach by making prudent provisions to the best of its judgement with a view to ensure that the Financial Statements reflect the asset values close to the recoverable values. Accordingly, the Board has made a provision on account of credit risk and impairment of investments, resulting into loss during the year. The actual realisable values may differ from the estimates assumed.

DIVIDEND

As your Company has been defaulting in servicing its debt obligations since June 30, 2018 and that a resolution process is being implemented for your Company in proceedings pending before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") and the Hon'ble National Company Law Appellate Tribunal ("NCLAT") under Sections 241-242 of the Companies Act, 2013, your Company is unable to pay dividend to preference and equity shareholders until the satisfaction of all its dues. Considering the magnitude of loss incurred in the financial year, the Board does not recommend any dividend for the year ended March 31, 2020.

SHARE CAPITAL

During the year, there was no change in the Company's issued, subscribed and paid-up equity and preference share capital. On March 31, 2020, it stood at Rs. 328,96,00,270 divided into 32,89,60,027 equity shares of Rs. 10 each and Rs. 229,20,00,000 divided into 22,92,00,000 preference shares of Rs. 10 each respectively.

GENERAL RESERVE

During the year under review, the Company has incurred a net loss of ₹ 972.95 Crore. As a result, the Company has not transferred any amount to the General Reserve for the Financial Year ended March 31, 2020.

ISSUE OF DEBENTURES / BONDS

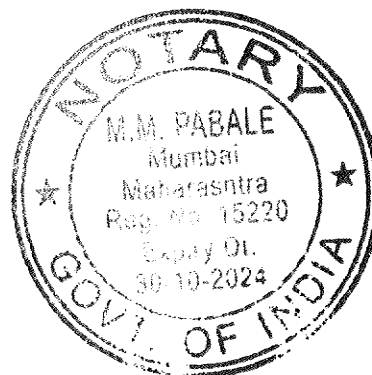
During the year under review, the Company has not issued any Debentures/Bonds.

As on the date, the Debentures/Bonds issued and outstanding is ₹ 4,475.70 Crore. The Company has not been servicing the same with respect to repayment of the principal amounts and interest due thereon since October 1, 2018.

SIGNIFICANT DEVELOPMENTS

Your Company is part of the Infrastructure Leasing and Financial Services Limited ("IL&FS") group. The Board of Directors of IL&FS has been reconstituted pursuant to the orders passed by the National Company Law Tribunal, Mumbai Bench ("NCLT") in Company Petition No. 3638 of 2018 filed by the Union of India, acting through the Ministry of Corporate Affairs under Sections 241 and 242 of the Companies Act, 2013, as amended ("Companies Act") on the grounds of mismanagement of public funds by the erstwhile board of IL&FS and the affairs of IL&FS being conducted in a manner prejudicial to the public interest.

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Further, the National Company Law Appellate Tribunal ("NCLAT") by way of its order on October 15, 2018 ("Interim Order") in the Company Appeal (AT) 346 of 2018, after taking into consideration the nature of the case, larger public interest and economy of the nation and interest of IL&FS and its group companies including the Company stayed certain coercive and precipitate actions against IL&FS and its group companies including the Company. The Interim Order enabled value preservation of the IL&FS Group's assets and provides time to the New Board to evaluate, prepare and implement a resolution plan for IL&FS and its group companies in an orderly manner, keeping in mind the interest of the various stakeholders.

Pursuant to a report filed by the Registrar of Companies, Mumbai ("RoC") under Section 208 of the Companies Act, 2013, the Ministry of Corporate Affairs ("MCA") vide its Order dated September 30, 2018, directed that the affairs of the IL&FS and its subsidiaries including the Company be investigated by the Serious Fraud Investigation Office ("SFIO"). The Company is fully co-operating with the investigation and providing all the information and documents as and when required.

As stated earlier, the New Board of IL&FS has been working on the Resolution Plan of the IL&FS Group, which has multiple, complex and diverse entities under varied operating structures. Taking into account the various challenges facing the IL&FS Group, including the complexity posed by its structure, width of operating business, scale, group-wide levels of leverage, public interest, financial stability, legality, various stakeholder interests (including interests of the joint venture partners) and commercial feasibility, the New Board has put in place a resolution framework to have a timely resolution process, which is fair and transparent and incorporates well established legal principles and seeks to address concerns of all stakeholders of the IL&FS Group. The resolution framework proposed by the New Board was approved by NCLAT vide its order dated March 12, 2020.

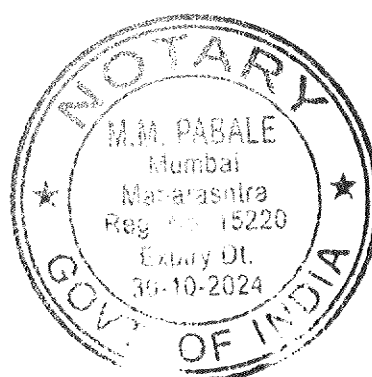
Earlier, NCLAT vide its orders dated February 04, 2019 and February 11, 2019 directed the appointment of Hon'ble Justice D K Jain (Retd Justice of the Supreme Court of India) to supervise the resolution process for the IL&FS group.

The Company continues to be classified as a "Red" entity by the external Resolution Consultant based on a cash flow solvency test over a '12 month look-forward' testing period ("Testing Period") indicating that it is not able to meet all obligations (financial and operational) including payment obligations to its senior secured financial creditors. Accordingly, under the resolution mechanism, the Company is permitted to make only those payments necessary to maintain and preserve a going concern status.

An order received from NCLT dated January 01, 2019 has allowed a petition by the Union of India for reopening of the books of accounts and recasting of the financial statements under Section 130 of the Companies Act for the five financial years between 2013-14 to 2017-18 of IL&FS and its Subsidiaries including the Company. Accordingly, the NCLT has appointed firms to carry out the re-opening and recasting of financial statements which is under progress. The company will make the required adjustments once the recasting process is completed. To that extent, the financial statements as at March 31, 2020 are subject to the adjustments and qualifications if any arising from the said exercise.

The Company has been facing capacity issues due to loss of key employees while meeting the need for servicing information requirements and providing clarifications to multiple investigating agencies, providing information to enable the ongoing asset monetization and restructuring activities and meeting 'going concern' requirements. In view thereof, the

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Company has not been able to submit quarterly/half yearly financial statements from the quarter ended September 30, 2018 onwards. In view thereof, the stock exchanges have initiated action by transferring the equity shares of the Company to “Z” category (‘BZ’ series) wherein trades shall take place on ‘Trade for Trade’ basis and have also levied penalties. However, the Company has from time to time submitted reasons in detail for such non-compliance to the stock exchanges and requested to not take any coercive/pecuniary actions against the Company on account of the circumstances mentioned therein and also the moratorium granted by the National Company Law Appellate Tribunal to the IL&FS Group including the Company.

Pursuant to defaults in obligations in terms of servicing its debts, the credit rating of the Company has been downgraded to “D” rating during the year, and consequent to loss incurred during the year, the net worth of the Company has been substantially eroded.

During the year, the Company continued its resolution efforts and took significant steps towards monetization of its operational road assets as well as settlement of claims with the concessioning authorities towards incomplete/terminated projects and other cost over compensation. Further, as part of the Resolution Process for IL&FS Group, selected non-core entities of the Company where there are no operations or the cash flows are insufficient to meet the current operating liabilities and statutory liabilities were identified to be resolved under winding-up/voluntary liquidation due to limited or no operations.

Detailed analysis and future outlook of the Company’s business are dealt in the Management Discussion and Analysis Report.

Board of Directors

You are aware that on October 1, 2018, Union of India (“UOI”) (acting through the Ministry of Corporate Affairs) had filed a petition with Hon’ble NCLT seeking immediate suspension of the Board of Directors of IL&FS and appointment of a new Board of Directors, amongst others, on the grounds of mismanagement and compromise in corporate governance norms and risk management by the erstwhile Board of the Company and that the affairs of the Company being conducted in a manner prejudicial to the public interest.

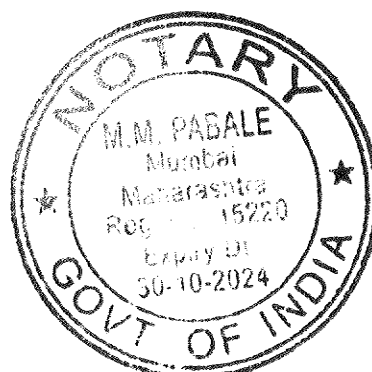
Pursuant to the above developments, the New Board of IL&FS also initiated reconstitution of the Board of Directors of the Company and nominated 4 Directors namely, Mr. Vineet Nayyar, Mr. C. S. Rajan, Mr. Nand Kishore and Mr. Bijay Kumar on the Board of the Company. However, Mr. Bijay Kumar and Mr. Vineet Nayyar resigned as Directors of the Company effective August 7, 2020 and November 1, 2020 respectively.

Recently, the Board appointed Mr. Subrata Kumar Mitra and Dr. Jagadip Narayan Singh as Independent Directors on the Board of the Company effective November 11, 2020.

The Board of Directors presently comprise of the following:

Name	Category
Mr. C. S. Rajan	Non-Executive Director
Mr. Nand Kishore	Non-Executive Director
Mr. Subrata Kumar Mitra	Independent Director
Dr. Jagadip Narayan Singh	Independent Director

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Key Managerial Personnel

In terms of the provisions of Section 203 of the Companies Act, 2013, the details of Key Managerial Personnel of the Company during the year under review are as given below:

Name	Status
Mr. Dilip Bhatia	Chief Executive Officer
Ms. Shaivali Parekh	Chief Financial Officer (upto January 31, 2020)
Mr. Mohit Bhasin	Chief Financial Officer (effective February 1, 2020)
Mr. Krishna Ghag	Company Secretary

ACQUISITION & DIVESTMENT INCLUDING MATERIAL CHANGES & COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND DATE OF REPORT

Acquisition

During the year under review, the Company incorporated a wholly owned subsidiary by the name, Roadstar Infra Private Limited to act as a Sponsor to the proposed Infrastructure Investment Trust set up under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 by subscribing to its Equity Capital to the extent of Rs. 1,00,000/- consisting of 10,000 equity shares of Rs. 10 /- each.

Divestments initiated for Domestic Assets

Pursuant to the publicly solicited bid process in the domestic roads vertical, held by the Company, out of the binding bids received for 10 Special Purpose Vehicles (SPVs) of the Company on August 30, 2019, the bids were accepted for the following 5 SPVs:

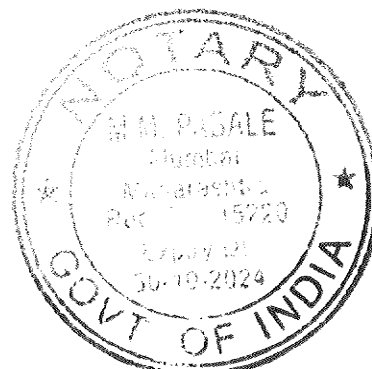
- Jharkhand Infrastructure Implementation Company Limited (JIICL);
- Chenani Nashri Tunnelway Limited (CNTL);
- Jorabat Shillong Expressway Limited (JSEL);
- Hazaribagh Ranchi Expressway Limited (HREL) and
- Pune Sholapur Road Development Company Limited (PSRDCL)

Out of above, bids for 2 SPVs could not be progressed -

- PSRDCL - due to withdrawal of prospective buyer because of uncertainties including those caused due to outbreak of COVID-19 and
- HREL – due to ongoing legal matters with SPV lenders, whereby it was ascertained that obtaining SPV lender consent was not possible

In accordance with the resolution framework the process of obtaining various approvals namely, the Committee of Creditors of the respective SPVs, approvals of the Board of Directors of the Company and IL&FS and Hon'ble Justice D. K. Jain has been completed for CNTL and JSEL and the Company has / is in the process of execution of the Share Purchase Agreements subsequent to which the same will be submitted to the Hon'ble NCLT and concerned concessioning authority for their approval. In case of JIICL, the divestment process has been delayed due to on-going issue of non-receipt of annuity from the concessioning authority.

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Setting up of Infrastructure Investment Trust (InvIT) as a resolution for creditors

As stated in the previous year's Report, the Company had decided to set up Infrastructure Investment Trust (InvIT) under Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("**InvIT Regulations**") for the remaining road assets of the Company. InvIT is considered as preferred option of resolution as it is likely to facilitate potentially higher value realization for all stakeholders.

InvIT as a mode of resolution was identified by the New Board as part of the Resolution Framework¹ in Second Addendum to the Third Progress Report dated December 5, 2019 which in turn was filed by the Ministry of Corporate Affairs (MCA) with the National Company Law Appellate Tribunal ("**NCLAT**") vide an affidavit dated January 9, 2020 and was reiterated vide an affidavit filed by the MCA with the Hon'ble NCLAT on February 7, 2020. Subsequently, the NCLAT, has approved in entirety the resolution procedure for the IL&FS group of companies ("**IL&FS Group**") set out by the MCA in its affidavits, vide its order and judgment dated March 12, 2020 (the "**March 12 Order**"). A brief outline in respect of the proposed InvIT (and the process to be followed) has also been outlined in the affidavit filed by the Ministry of Corporate Affairs, Union of India before the Hon'ble NCLAT on January 9, 2020.

Your Company has therefore incorporated a new subsidiary, Roadstar Infra Private Limited ("**Sponsor**") to act as sponsor for the InvIT under the InvIT Regulations. The Company subsequent to March 31, 2020 and after receiving of all requisite approvals has -

- Subscribed to the share capital of the Sponsor and infused Rs. 75 Crores in its equity capital.
- Transferred along with ITNL Road Infrastructure Trust (IRIT, whose sole beneficiary is the Company) 93.5% stake held in North Karnataka Expressway Limited ("**NKEL**"), to the Sponsor in exchange for fresh equity shares issued by the Sponsor to the Company and IRIT.

This coupled with the fresh capital infusion by the Company (Rs. 75 Crore) enabled the Sponsor to meet the net worth requirements as specified in InvIT Regulations.

The investment trust under the name of Roadstar Infra Investment Trust (hereinafter also referred as the "**InvIT**") has been settled by the Sponsor and a Trust Deed was executed on October 6, 2020 with Axis Trustee Services Limited (the Trustee") appointed as Trustee to the InvIT. The Trustees have thereafter appointed NKEL as the Investment Manager and Elsamex Maintenance Service Ltd ("**EMSL**") as the Project Manager under the InvIT Regulations for the companies proposed to be transferred to the InvIT. NKEL is having the requisite experience in the development and maintenance of road infrastructure and meets all other required criteria to act as the Investment Manager to the Trust.

In order to have the proposed InvIT implemented in a timely manner, the Company plans to transfer the SPVs to the proposed InvIT in two phases as follows:

¹As set out in *Third Progress Report – Proposed Resolution Framework for the IL&FS Group* dated December 17, 2018 (**Third Report**), the *Addendum to the Third Report* dated January 15, 2019 (**First Addendum**) and the *Second Addendum to the Third Report* dated December 5, 2019 (**Second Addendum**), and approved by Hon'ble National Company Law Appellate Tribunal vide its order dated March 12, 2020

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Sr. No.	Asset	Phase of Implementation
1	Baleshwar Kharagpur Expressway Limited (“ BKEL ”)	Phase - I
2	Jharkhand Road Projects Implementation Company Limited (“ JRPICL ”)	
3	Moradabad Bareilly Expressway Limited (“ MBEL ”)	
4	Sikar Bikaner Highway Limited (“ SBHL ”)	
5	Barwa Adda Expressway Limited (“ BAEL ”)	
6	East Hyderabad Expressway Limited (“ EHEL ”)	
7	West Gujarat Expressway Limited (“ WGEL ”)	
8	Hazaribagh Ranchi Expressway Limited (“ HREL ”)	Phase - II
9	Pune Sholapur Road Development Company Limited (“ PSRDCL ”)	
10	Road Infrastructure Development Company of Rajasthan Limited (“ RIDCOR ”)*	
11	Trivandrum Road Development Company Limited (“ TRDCL ”)	

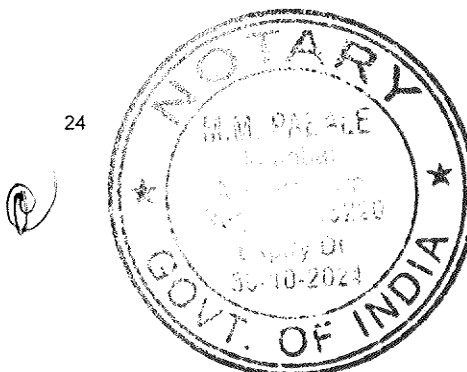
The InvIT would take over the shareholding and receivables of the Company from these identified SPVs and issue units of equivalent value to the Company. Such units would, in turn, form the corpus of assets of the Company and would be distributed amongst the creditors of the Company through a placement memorandum pursuant to an initial offer in terms of the InvIT Regulations followed by listing of such Units (the “Offer”). Such private placement of Units to the Creditors of the Company pursuant to the Offer (along with other cash / assets at the Company) will be made in accordance with the Company’s distribution plan developed in accordance with the Resolution Framework approved by NCLAT after receipt of necessary approvals (including the approval from the Hon’ble NCLT).

The Company has completed appointment of various advisors for the set-up of InvIT including merchant banker, counsels for the Company and the InvIT and legal counsels for the merchant banker, traffic and technical consultants, valuers etc.

In-principle approval was received from SEBI for registration of the InvIT under the InvIT Regulations on September 2, 2020. Application for final registration has been submitted to SEBI on November 13, 2020.

For the transfer of the SPVs to the InvIT, a valuation exercise through independent valuers has been undertaken to determine the Fair Market Value (FMV) at which the SPVs can be transferred to the InvIT. The key inputs required for determining such FMV are revenue projections obtained through traffic study (for toll projects) and the O&M and Major maintenance expenses expected to be incurred in the project life cycle as obtained from the technical studies conducted by independent consultants.

The Company has also initiated the process of obtaining consent from the Committee of Creditors (“CoC”) formed for the Company. The Company has also initiated independent traffic/technical studies for the toll projects proposed under Phase-II entities.



The Company expects to complete the setup of the InvIT and transfer of the SPVs to the said InvIT by the end of financial year 2021.

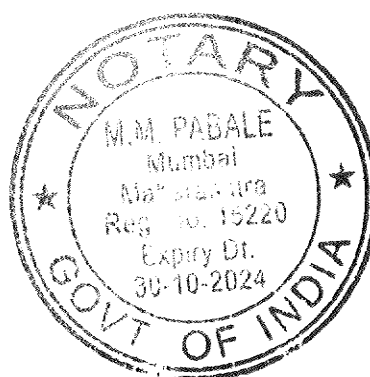
Divestments initiated for International Subsidiaries

As informed in the report of FY 2018-19, the Company had initiated steps toward divestment and resolution of its direct and indirect international subsidiaries. The progress achieved in respect of the key subsidiaries in this regard is given below:

- (i) The divestment process for 49% stake held in Chongqing Yuhe Expressway Limited, China by ITNL International Pte Ltd (I IPL), a wholly owned subsidiary of the Company has progressed significantly and the same is expected to be completed by Q4 FY 21.
- (ii) In case of Dubai operations of I IPL carried out through its group entities namely, ITNL International DMCC (IIDMCC) and ITNL Infrastructure Developers LLC (IIDL), the divestment process for Dubai Supreme Court Project being executed by IIDL through a SPV could not progress due to lack of interest. Consequently, the Authority terminated the concession agreement and took over the project. With no material assets left in IIDL and IIDMCC, the Board of Directors resolved to file application for insolvency of these entities. Accordingly, upon seeking clearance by Hon'ble Justice Jain and noting by NCLT, requisite application has been filed in the Dubai Court on September 23, 2020 and matter is under consideration.
- (iii) It was decided to close the I IPL operations in US and all the assets of that entity were sold and contracts completed / terminated. The Company is in the process of closing down the entity under USA laws and regulations.
- (iv) The Board of Elsamex S.A.U., Spain, a subsidiary of I IPL, after evaluating all available options for resolution of the Company (including an attempt over 9 months to restructure the debt of the entity, which could not be progressed due to lack of agreement between all lenders of the entity) had resolved to file an application for voluntary insolvency of the Company. However, the process for filing of insolvency could not be progressed due to delay in submission of the application with the Courts in Madrid, Spain by the local management of the entity and thereafter on account of declaration of State of Alarm by the State in Spain. However, in the meanwhile, one of the creditors of Elsamex S.A.U. filed an application for its mandatory insolvency in March 2020. The said application was admitted, and judicial Insolvency Administrator appointed by the Madrid Mercantile Court on July 31, 2020.

The Insolvency Administrator considered and recommended a proposal by the local management to buy the sustainable business of Elsamex S.A.U and its subsidiaries at a value of EUR 5,000 including the debts of Elsamex except excluded debt. The excluded debts include (a) Group Debt and receivable, (b) Debts related to African projects, (c) liabilities arising out of the court order in Belate Tunnel matter wherein compensation has been awarded against Elsamex. The Management proposal was supported by a majority of the lenders of Elsamex S.A.U. The proposal was accepted by the Court on October 9, 2020.

The remaining assets which are not part of the sustainable business of Elsamex shall be liquidated by the Administrator. All the Shareholder/Group Debt including receivables from Elsamex are subordinated claims under the Insolvency Laws of Spain and will be



resolved by the Administrator from the proceeds of liquidation in accordance with the insolvency laws of Spain.

- (v) ITNL Offshore Pte Ltd (IOPL), a wholly owned subsidiary in Singapore has been admitted to insolvency by the Singapore Court in the application filed by the Trustee of the Note holders. The Administrator has been appointed by the Court and the actions for liquidation are in process.

OPERATIONAL PERFORMANCE

Upon suspension of the construction activities at all the ongoing projects post September 2018, the Company continued with the Operation and Maintenance (“O&M”) activities of the SPVs in order to maintain their going concern status and to perform its obligations under the Concession Agreements either directly or through Elsamex Maintenance Services Limited, a wholly owned subsidiary of the Company.

The discussions initiated with the respective concessioning authorities for foreclosure/ termination of incomplete / partially incomplete projects have progressed during the year albeit at a relatively slower pace due to various complexities involved. The Company with sustained follow up has been able to conclude negotiations with concessioning authorities for amicable foreclosure of 5 projects (including through the mechanism of Conciliation Committee of Independent Experts) and has obtained compensation awards of approx. Rs. 2,700 Crore (subject to compliance with certain conditions contained therein and execution of settlement agreements). The Company is in the process of seeking requisite approvals including from Hon’ble Justice D.K. Jain and NCLT for signing the settlement agreements with respective authorities and realization of the compensation amounts.

COVID 19

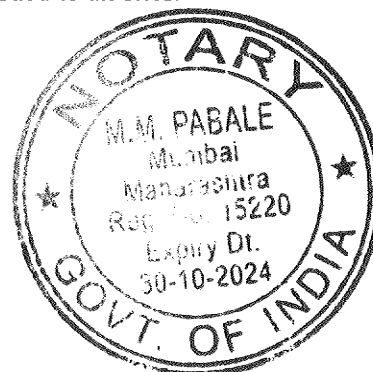
The country witnessed lockdown being implemented in India in the second fortnight of March 2020. There were also restrictions of varying extent across larger part of the world, due to the COVID-19 pandemic. Your Company has taken measures to ensure health and safety of its employees including leveraging the power of technology to enable them to work from home.

Since there is significant uncertainty with respect to complete opening up of the economy, it is difficult to ascertain the extent of impact of Covid-19 on the performance of the Company in FY 2020-21. However, after initial period of reduced activity, the traffic and toll collections in last 2 months have rebounded and have surpassed pre COVID 19 collections in all projects of the Company.

ENVIRONMENTAL, HEALTH & SAFETY

The Environmental and Social Policy Framework (ESPF) adopted by the Company helps to identify and mitigate Environmental and Social concerns relating to all projects. During the year under review, Quality, Environment, Health & Safety (EHS) Management systems were implemented and monitored at all the implementation and O&M sites. Further, all sites have started maintaining records related to environment, safety and health.

For continual improvement and to ensure implementation and adherence to the Management System and Safety standards, the standardized documents related to Tool Box Talks topics and guidelines & digests related to IS standards were issued to all sites.



PERFORMANCE OF THE SUBSIDIARIES, JOINT VENTURES & ASSOCIATE COMPANIES

All the operational projects of the Company continued to perform their obligations under the respective concession agreements. As stated in previous year's report construction work on all incomplete / under development project has been suspended. Hence no progress was made on that front in the current year

During the year, NKEL, the SPV of the Company successfully completed the concession period and handed over the project to NHAI. NKEL subsequently amended its objects clause in the Memorandum of Association and has been appointed Investment Manger to the proposed InvIT. Except this, there has been no change in the nature of business of any of the subsidiaries and associate companies

The EPC projects being implemented by some of the joint venture entities i.e. ITNL KMB JV, ITNL IECCL JV were terminated by the respective authorities in view of no progress being made on work front due to the current situation of the Company.

The annuity projects continued to collect their due annuities from the respective concessioning authorities except for Jharkhand SPVs (JRPICL and JIICL) where significant delays have been experienced in collection of annuities. The Company is in regular follow up with the concerned authorities for the release of annuities

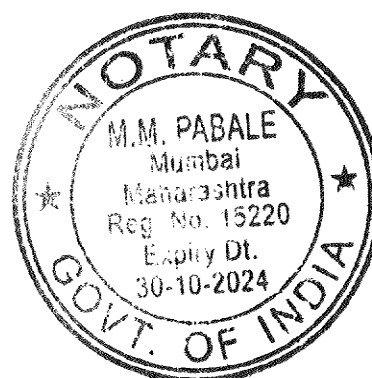
Due to capacity issues being faced by the Company as described above, there is a considerable delay in preparation and presentation of Standalone Financial Statements of the Company as well as receipt of Financial Statements of the Subsidiaries. The Company is in the process of preparing its Consolidated Financial Statement for year ended March 31, 2019 and March 31, 2020 and the same would be presented separately. Accordingly, the Company is unable to provide its Consolidated Financial Statement and salient features of the Financial Statements of the Company's Subsidiaries and Joint Ventures in Form AOC-1 as required under Section 129(3) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. As stated above, these Financial Statements would be subject to any adjustments and qualifications arising from the reopening of the books of accounts and recasting of the financial statements of past 5 years

STATUTORY AUDITORS

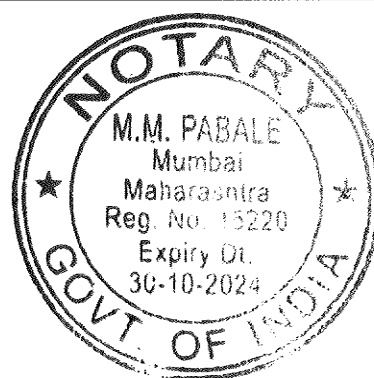
SRBC & Co. LLP, Chartered Accountants, were appointed as the Statutory Auditors of the Company for a term of five consecutive years at the 17th Annual General Meeting held on August 29, 2017. In accordance with the Companies Amendment Act, 2017, effective May 7, 2018 by the Ministry of Corporate Affairs (MCA), the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

The Management Representation on the qualifications/ observations/ remarks of Statutory Auditor pertaining to year ended March 31, 2020 are as under:

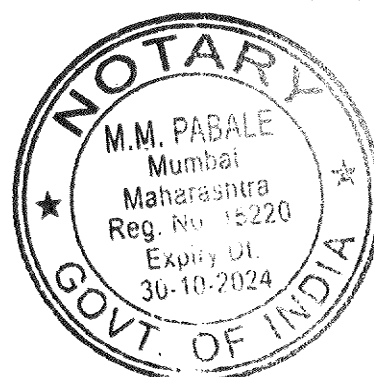
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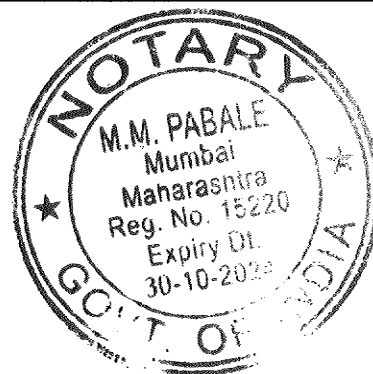
Sr. No.	Qualification	Response to Audit Qualification / observations
1(a)	As mentioned in Note 1.5 to the accompanying standalone Ind AS financial statements, on January 1, 2019, the Company, its Holding Company (Infrastructure Leasing & Financial Services Limited) and its fellow subsidiary (IL&FS Financial Services Limited) received orders from the National Company Law Tribunal for the reopening and recasting of their accounts in respect of financial years 2013-14 to 2017-18, under Section 130 of the Companies Act 2013. Such process of reopening and recasting of prior years' accounts is currently in progress.	<p>An order received from NCLT dated January 01, 2019 has allowed a petition by the Union of India for reopening of the books of accounts and recasting of the financial statements under Section 130 of the Companies Act for the five financial years between 2013-14 to 2017-18 of IL&FS and its Subsidiaries IFIN and ITNL.</p> <p>Accordingly, the NCLT has appointed firms to carry out the re-opening and recasting of financial statements and the work has already commenced. The Company will make the required adjustments once the recasting process is completed.</p>
1(b)	As mentioned in Note 1.6 to the accompanying standalone Ind AS financial statements, the Board of Directors of the Holding Company have initiated a third-party forensic examination of various matters for the period April 2013 to September 2018, which is currently ongoing.	<p>The New Board of IL&FS (New Board), in January 2019, has initiated a forensic examination for the period from April 2013 to September 2018 in relation to certain companies of the Group and has appointed an independent third party for performing the forensic audit and to report their findings to the New Board.</p> <p>The Company has received one report and the same was discussed in the Board meeting of the Company held on November 28, 2019. Copy of the said report has also been shared with the regulatory agencies. As per discussions with GT, there would be no further update of this report and the report with comments of the Company should be considered as final.</p> <p>Separately as mentioned in note 1.6 and 24.1, the forensic auditor appointed by the New Board is in the process of carrying out further examination relating to various aspects of project cost estimates and awards, project execution and procurement, transactions with specific vendors, basis of selection, business rationale etc more specifically described in note 24.1</p> <p>Pending full completion of their examination, no adjustments have been recorded in these Standalone Ind AS financial statements for any</p>



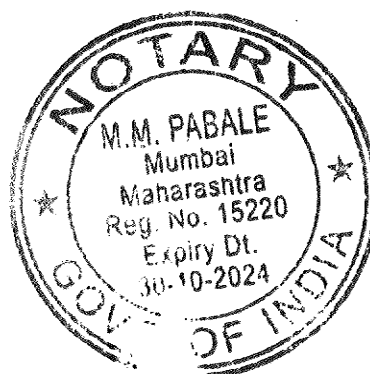
		consequential effects/ matters that may arise in this regard.
1(c)	As mentioned in Note 1.7 to the accompanying standalone Ind AS financial statements, there are ongoing investigations by various regulatory authorities on the Company including investigation in respect of borrowings obtained from the third parties having outstanding balance amounting to Rs. 1,181.33 Crores as at March 31, 2020 as fully described in Note 1.19 to the accompanying standalone Ind AS financial statements.	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 the Company under Section 212 (1) of the Companies Act, 2013. Investigation by Enforcement Directorate (ED) has also commenced post March 31, 2020. As part of its investigation, the agencies have been seeking information from the Company on an ongoing basis. The investigation is in progress and the Company is fully cooperating with the investigating agencies. The implications if any, arising from the aforesaid developments would be known only after the aforesaid matters are concluded and hence are not determinable at this stage.
1(d)	As mentioned in Note 1.8 to the accompanying standalone Ind AS financial statements, management is in the process of reconciling claims received with its books of account and has recorded additional liabilities amounting to Rs. 54.48 Crores during the current year.	Pursuant to the "Third Progress Report – Proposed Resolution Framework for the IL&FS Group" dated December 17, 2018 and the "Addendum to the Third Progress Report – Proposed Resolution Framework for IL&FS Group" dated January 15, 2019 ("Resolution Framework Report") submitted by the Company to the Ministry of Corporate Affairs, Government of India which, in turn was filed with the Hon'ble National Company Law Appellate Tribunal ("NCLAT"), 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 05, 2019 (subsequently extended till February 05, 2020) to a Claims Management Advisor ("CMA") appointed by the IL&FS Group. The amounts claimed by the financial and operational creditors are assessed for admission by the CMA.
	Consequently, the accompanying standalone Ind AS financial statements do not include any possible adjustments arising from the aforesaid matters other than mentioned in 1 (d), including to the extent these may affect prior period comparatives presented therein	The CMA have submitted their report on the status of the claims received and its admission status (details provided in note 1.8). Reconciliation of Financial Creditor Claims has been completed by the Company and impact given in these Standalone Ind AS financial statements except an amount of ₹3.11 Crore where clarity has been sought from the Claim Management Advisor and few other identified adjustments which are yet to be carried out pending receipt of underlying documents from respective parties.



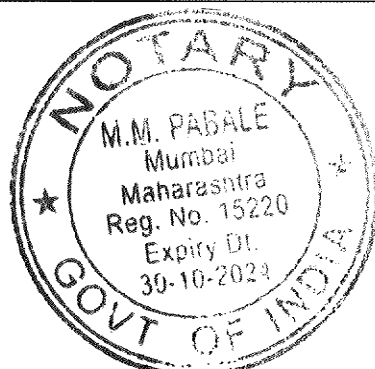
	<p>Management of the Company is in the process of reviewing the claims made by third parties operational creditors with the CMA and reconciliation of such claims with the corresponding amounts as per the Company's books of account is going on. Based on the ongoing reconciliation, the Company has recorded additional cost for underlying work carried out amounting to ₹41.42 Crore, other expenses (Rates and taxes and rental expenses) amounting to ₹13.67 Crore and finance cost (interest payable on outstanding balances) net of provision amounting to ₹ (1.14) Crore. The Company has also capitalized assets amounting to ₹0.52 Crore</p>				
<p>2 Note 1.12 and Note 1.13 to the accompanying standalone Ind AS financial statements which explains the uncertainties involved in determining the recoverable value considered for determining provision for impairment and expected credit loss on investments, loans, trade and other receivables respectively (collectively referred to as "Receivable Balances") during the current year:</p> <p>a) The recoverable amount is subject to finalisation of the claim management process of subsidiaries and joint ventures and their audited financial statements. Further, the distribution mechanism applied for determining recoverable amount is not in accordance with distribution mechanism approved by National Company Law Appellate Tribunal ('NCLAT') vide its order dated March 12, 2020;</p> <p>b) Recoverable amount considered in case of certain Receivable Balances is based on binding financial proposals approved by the Board of Directors and are subject to</p>	<p>As a result of the various events that have taken place during the financial year 2018-19 and subsequently up to the date of the financial statements, which are more fully described in note 1.2 to these Standalone financial statements, 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 1.3 to the standalone Ind-AS financial statements</p> <p>Accordingly, in the current year, the Company in consultation with the 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). The approach followed by the Company for the purpose of determining the recoverable amounts is consistent with the approach followed by the Company during financial year 2018-19 as follows:</p> <table border="1" data-bbox="760 1972 1308 2169"> <thead> <tr> <th>Category</th> <th>Basis</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>Entities where Binding Financial bids have been received and approved by the New Board, recoverable amount has been determined basis the financial</td> </tr> </tbody> </table>	Category	Basis	A	Entities where Binding Financial bids have been received and approved by the New Board, recoverable amount has been determined basis the financial
Category	Basis				
A	Entities where Binding Financial bids have been received and approved by the New Board, recoverable amount has been determined basis the financial				



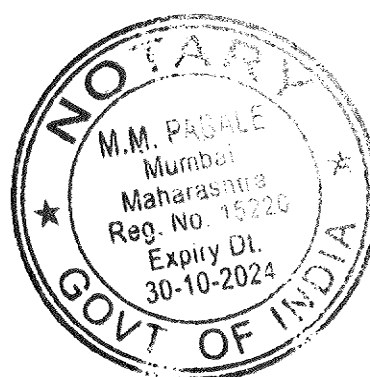
<p>requisite approvals and acceptance of the Letter of Intent by the successful bidder and the bid value has not been adjusted for any subsequent events;</p> <p>c) Recoverable amount for certain Receivable Balances is based on cash flow projections prepared by management as at March 31, 2020 except in few cases wherein it is based on fair valuation reports as at September 30, 2018 which are subject to various internal and external factors including significant assumptions / estimates / judgments. Further, as explained in Note 1.12, recoverable value does not consider the impact of fair valuation exercise being undertaken by the management in respect of entities proposed to be transferred to Infrastructure Investment Trust (InvIT);</p> <p>d) As further explained in Note 1.12 to the accompanying standalone Ind AS financial statements, the recoverable amount for certain Receivable Balances does not consider the requirement of the relevant Ind AS standards due to non-availability of the necessary and/or complete information in respect thereof. Further, recoverable amount in respect of under construction projects is subject to finalisation / acceptance / disbursement of settlement amount by the respective authorities.</p> <p>In view of the above uncertainties involved and absence of sufficient appropriate audit evidence to support the assumptions /</p>		bid received.
	B	<p>Entities where Binding Financial bids were received but not accepted by the New Board, the recoverable amount has been determined by the Company using the same discounted cash flow model and discount rate, as considered by the independent valuers engaged by the New Board during the divestment process for arriving at the Fair Market Values as at September 30, 2018 (and used for impairment assessment in the previous year), updated for the latest traffic assessments wherever available.</p> <p>Further, in case of two entities for which bids were approved by the New Board in the previous year and subsequently withdrawn by the respective bidders in the current year, the recoverable amount has been determined basis lower of the Fair Market Values as at September 30, 2018 assigned by 2 valuers' engaged by the New Board during the divestment process.</p>
	C	<p>Entities where no Financial bids were received, the recoverable amount has been determined by the Company using the same discounted cash flow model and discount rate, as considered by the independent valuers engaged by the New Board during the divestment process for arriving at the Fair Market Values as at September 30, 2018 (and used for impairment assessment in the previous year), updated for the latest traffic assessments wherever available.</p>
	D	<p>Entities, where projects are under construction/ incomplete/ partially incomplete and</p>



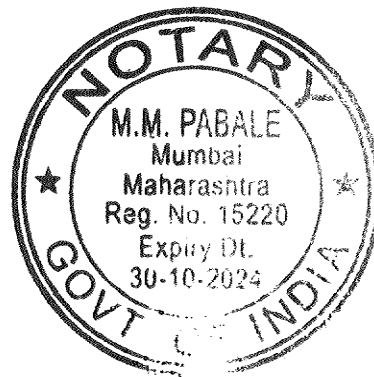
<p>estimates / judgements used in determination of recoverable amount for computing the impairment / expected credit loss, we are unable to comment on the possible effects of changes, on account of aforesaid factors, on these standalone Ind AS financial statements.</p>		<p>discussions are ongoing with the Concessing Authorities for foreclosure/ termination of the Concession Agreements, recoverable amounts have been determined basis the net compensation agreed or indicated by the respective Concessing 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.</p>
	E	<p>For other entities, recoverable amount has been determined on the basis of:</p> <ol style="list-style-type: none"> Market valuation with appropriate illiquidity discount in respect of listed entity. Net Asset Value based on audited/management accounts of the entities. For other 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. Estimated realisable value based on realisable value of underlying assets. For certain entities based on management best estimate. For overseas entities, realisable value considered as ₹ Nil.
<p>Based on above assessment, the Company has made an impairment provision in respect of the balances of loans, receivables and investments from its subsidiaries and group companies aggregating to Rs. 383.84 Crore, Rs. (19.90) Crore, and Rs. 60.71 Crore respectively, and recorded net gain on fair value changes of Rs 3.95 Crore on financial assets measured at fair value</p>		

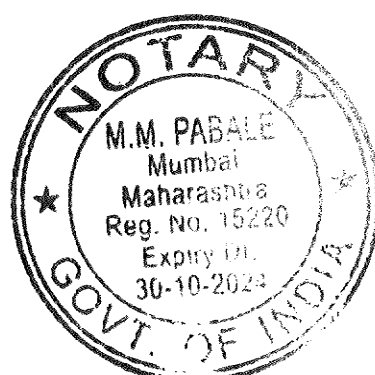
		<p>through profit and loss.</p> <p>The impairment and expected credit loss provisions made after following the assessment as explained above, is prudent and represents the economic substance of the amounts recoverable as at March 31, 2020.</p> <p>As stated above, the Company intends to transfer certain entities to InvIT. As part of the process of transfer of these entities, Management after the date of these financial statements has obtained revised traffic and technical studies and the valuation reports are being updated and accordingly the actual realisation on such transfer could be different as compared to realisation considered in the impairment analysis of the current year.</p> <p>During the current year, impairment recognised is net of impairment reversal amounting to Rs. 150.24 Crore in respect of certain entities. Any reversal of impairment loss recognized in earlier years is restricted to the extent of amount realised in cash by the Company.</p>
3	<p>As mentioned in Note 1.18 of the accompanying standalone Ind AS financial statements, the Company has recognized impairment provision on selected items of property, plant and equipment based on the fair valuation report obtained as at March 31, 2020. We are unable to obtain sufficient and appropriate evidence to verify the fair value considered for the respective assets.</p>	<p>All construction works at respective sites has been suspended and subsequently the Company has terminated the construction contracts. The plant and machinery 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.</p> <p>Subsequent to the balance sheet date, the Company had appointed a government approved valuer for carrying out physical verification and valuation of its property, plant and equipment. The exercise has been completed.</p> <p>Accounting adjustments arising out of the said physical verification and valuation exercise and the impairment in respect of individual assets based on fair value less cost of disposal method have been carried out in these Standalone Ind AS financial statements (refer note 2(b)).</p> <p>Fair value of the properties was determined by using a combination of Market approach and Cost approach on an "as is there is" basis. Accordingly, the fair value was determined based on replacement cost by market enquiry from public</p>



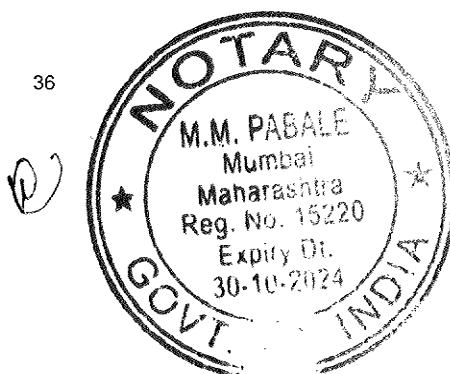
		<p>domain, available databank including cost inflation index to estimate reproduction cost and replacement cost.</p> <p>The detailed valuation reports providing the approach used and significant assumption made by the valuer have been provided to the auditors and necessary interactions with the valuer also completed. The Company would provide any further information as may be required by the auditors in this respect.</p>
4	<p>As mentioned in Note 3 (c) of the accompanying standalone Ind AS financial statements, the Company has valued its investment property as per Ready Reckoner rate as notified by the Maharashtra State Government and which is not in accordance with relevant Ind AS.</p>	<p>Investment property consists of 22,692 sq.ft carpet area of commercial property in Mumbai. The investment property is held under freehold interests and offered as a security given to one of the lenders of the Company. The property has been under construction from past couple of years and completion has been substantially delayed. Out of 22,692 sq.ft (carpet area), Occupation Certificate (OC) has been received for 5312 sq, ft (carpet area) only</p> <p>The Company intends to sale the property on "as is" basis and has invited Expression of Interests for the same. Considering that substantial part of the property is yet to receive OC and in view of the current depressed market conditions, the Company on a conservative basis has valued the said investment property at Ready Reckoner Rate (circle rate) set up by Maharashtra State Government in the previous year and basis the said valuation, had recognised impairment loss of ₹37.57 Crore in the previous year's financial statements.</p> <p>In the current year, the Company has followed the same valuation approach and in view of no change in the Ready Reckoner Rate, there has been no additional impairment recognised in the current year's financial statements.</p>
5	<p>As mentioned in Note 1.18 of the accompanying standalone Ind AS financial statements, the Company has not carried out analysis for determination of net realisable value as per Ind AS 2 'Inventories' of its Inventories. Further, no physical verification for inventories has been carried</p>	<p>The book value of inventories lying at the construction sites (mainly at CNTL and KNCEL) at the end of the year is Rs 18.49 Crore. The inventories mainly consist of consumable items and spare parts which are large in numbers.</p> <p>Subsequent to the balance sheet date, the Company has appointed an external agency to carry out physical verification and valuation of the inventories. The said exercise is in progress as</p>



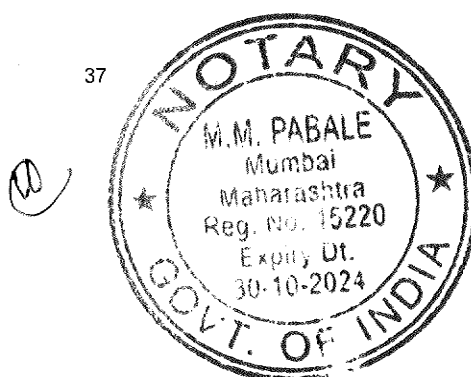
	<p>out. Consequently, the accompanying standalone Ind AS financial statements do not include any possible adjustments in this regard.</p>	<p>on date of signing of these Standalone Ind AS financial statements.</p> <p>Adjustments if any arising out of assessment of Net Realisable Value (NRV) would be carried out after completion of said physical verification and valuation exercise.</p>
6	<p>As mentioned in Note 1.11 of the accompanying standalone Ind AS financial statements, the Company is in the process of reconciling the completeness and status of financial guarantees, performance guarantees, letter of awareness, letter of comfort, letter of assurance, sponsor guarantees, other arrangements and corporate guarantees extended by it to / on behalf of its group (including overseas subsidiaries) / third parties in the period prior to September 30, 2018, pending which, the Company has not recognised resultant liabilities except to the extent recognised in the current year amounting to Rs. 310.64 Crores, in the accompanying standalone Ind AS financial statements. Consequently, the accompanying standalone Ind AS financial statements do not include any possible adjustments in this regard.</p>	<p>The Company has issued financial guarantees to its group companies. Management is in the process of reconciling the completeness and status of financial guarantees 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 claims management process.</p> <p>Further, resolution process for all these group companies including overseas subsidiaries is under progress and yet to be completed. The actual liability of the Company arising out of these financial guarantees, performance guarantees, letter of awareness, letter of comfort, letter of assurance, sponsor guarantees, other arrangements and corporate guarantees would be determined once the resolution of these group entities is completed and proceeds, if any are distributed among the creditors of these entities. Pending completion of the same, it is not feasible to determine liability of the Company.</p> <p>In respect of performance guarantees issued for under construction projects which have been terminated by authorities and invocation notices issued for encashment of these performance guarantees; the Management has made necessary provision amounting to Rs 310.63 Crore in these Standalone financial statements.</p>
7	<p>As mentioned in Note 5 (d) to the accompanying standalone Ind AS financial statements, the Company had assigned Loans given to its subsidiaries and joint venture in earlier years to a Bank on a Recourse basis and derecognized the said financial asset from the balance sheet amounting to Rs. 1,000 Crores. Accordingly, financial assets and financial liabilities included in these financial statements for</p>	<p>The Company since past few years has been assigning loans given to its group companies to a Commercial Bank. During the earlier year, loans given to its group companies amounting to ₹1,000.00 Crores were assigned. Cash received on assignment of these loans were utilized by the Company to meet its obligations.</p> <p>The assignment agreement signed with the Bank contained 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</p>



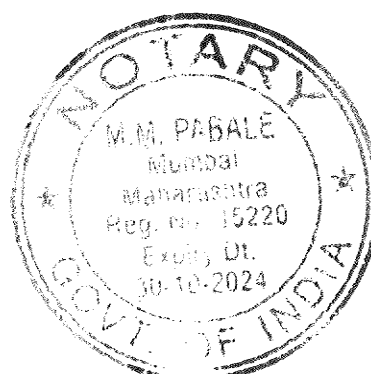
	<p>the current year and previous year are understated by the said amount.</p>	<p>(LoA) issued by the Company). The LoA given by the Company to the Bank, makes it clear that the Company was not providing any guarantee or taking liability in respect of the said loans. Further as the cash was received, these loans were derecognized in the books of account of the Company.</p> <p>The Company believes that there was never any intention to provide any recourse to itself and the same is also evident from the fact that during the current year, the said Bank has filed its claim against the respective group companies and not against the Company. Accordingly, the Management has not recognized financial assets and corresponding financial liabilities in these Standalone Ind AS financial statements.</p>
8	<p>As mentioned in Note 24.1 of the accompanying standalone Ind AS financial statements, a third-party forensic audit, in respect of construction cost and other operating expenses incurred in respect of various projects is currently ongoing. Hence, we are unable to comment on any possible impact on the construction cost and other operating expenses and other consequential impact on the accompanying standalone Ind AS financial statements, if any.</p>	<p>Further to note 1.6 and 24.1, forensic auditor appointed by the New Board is in the process of carrying out further examination relating to various aspects of project cost estimates and awards, project execution and procurement, transactions with specific vendors, basis of selection, business rationale, etc. more specifically described in details in note 24.1.</p> <p>Pending full completion of their examination, no adjustments have been recorded in these Standalone Ind AS financial statements for any consequential effects/ matters that may arise in this regard.</p>
9	<p>As mentioned in Note 1.10 to the accompanying standalone Ind AS financial statements, pending management's determination of the financial and other consequences of the litigations stated in the said note, no adjustments have been made to the accompanying standalone Ind AS financial statements in this regard.</p>	<p>As a result of events up to September 30, 2018, as more fully described in note 1.2, 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. 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 1.3) 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</p>



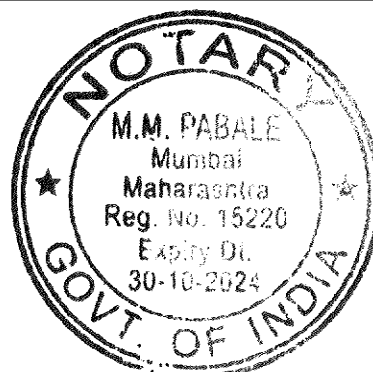
		may be. Pending final outcome of such process, no adjustments have been made to the Standalone financial statements in this regard. Also refer note 37 for contingent liability disclosures.
10	As mentioned in Note 1.9 to the accompanying standalone Ind AS financial statements, the Company is not in compliance with certain requirements / provisions of applicable laws and regulations as more fully stated in that note. Pending final determination by management of the financial and other consequences arising from such non-compliances, no adjustments have been made to the accompanying standalone Ind AS financial statements	<p>As a consequence of the matter described in Note 1.2 above and various other matters discussed in this accompanying Standalone Ind AS 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 (GST), Regulations of the Reserve Bank of India(RBI) as applicable to the Company and Foreign Exchange Management Act, 1999.</p> <p>Over the period and with liquidity available, the Company has paid all outstanding dues towards GST, Income Tax and labor cess except for dues pertaining to the period prior to September 2018 for which the Company has received a legal opinion that the said dues are covered by the moratorium. The Company has also filed the Annual Performance Returns for all its overseas subsidiaries with RBI and complied with the relevant regulations wherever possible.</p> <p>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.</p> <p>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 to these Financial Statements.</p>
11	As mentioned in Note 1.14 to the accompanying standalone Ind AS financial statements, pending completion of audit of financial statements of various	The Company and its Group entities have been facing capacity issues due to loss of key employees while meeting the need for servicing information requirements and providing clarifications to multiple investigating agencies,



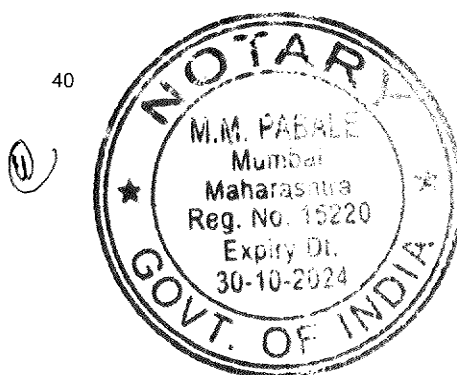
	<p>subsidiaries, associates and joint ventures as at and for the year ended March 31, 2020 / December 31, 2019, and/or the related completion of the inter-company balances reconciliation process, we are unable to comment on the adjustments that may be required and the consequential effects on the standalone Ind AS financial statements and disclosures of related party transactions and balances in Note 41, to the accompanying standalone Ind AS financial statements.</p>	<p>providing information to enable the ongoing asset monetization and restructuring activities and meeting 'going concern' requirements. Therefore, audited financial statements of several subsidiaries, associates and joint ventures of the Company for the year ended March 31, 2020, are not available. The Company is in the process of performing and completing the confirmation and reconciliation of intercompany balances with its subsidiaries, associates and joint ventures.</p> <p>The Company expects to complete the said exercise during the year ended March 31, 2021.</p>
12	<p>We have not received sufficient and appropriate audit evidence as follows</p> <p>a) Reconciliation of differences with banks mentioned in Note 1.17 to the accompanying standalone Ind AS financial statements aggregating Rs. 167.53 Crores, and unreconciled differences in bank reconciliation statements including direct debits by banks aggregating Rs 167.48 Crores, which are in the process of being reconciled by the Company (included in Note 13 to the accompanying standalone Ind AS financial statements);</p> <p>b) Reconciliation with vendors/ sub-contractors as mentioned in Note 24.3 to the accompanying standalone Ind AS financial statements accounted in the previous year; and</p> <p>c) Responses to our request for direct balance confirmations towards borrowings of Rs.</p>	<p>The Company is in the process of reconciling and seeking supporting documents in respect of the residual credits of ₹167.53 Crore resulting from encashment by a Bank of Fixed Deposit of the Holding Company and corresponding debits of ₹167.48 Crore. Pending receipt of relevant information and documentation, from the parties, consequential impacts, if any are not adjusted in these Standalone Ind-AS financial statements.</p> <p>Reconciliation with vendors / sub-contractors and resulting accounting of certain costs by the Company is basis the claims of respective vendors admitted and verified by the CMA. CMA has confirmed that as part of its claim admission and verification procedure, it reviews and verifies all the invoices, certifications and supporting documents evidencing completion of work or provision of services and once these are found satisfactory, the claims of vendors / sub-contractors are admitted. The Company on its part also ensures that all required invoices / certifications and supporting are available evidencing actual completion of work or provision of the service before accounting for these costs.</p> <p>The Company has done extensive follow up with Banks/ financial institutions and third parties for providing direct balance confirmations to the Auditors. Despite the same, there are certain</p>

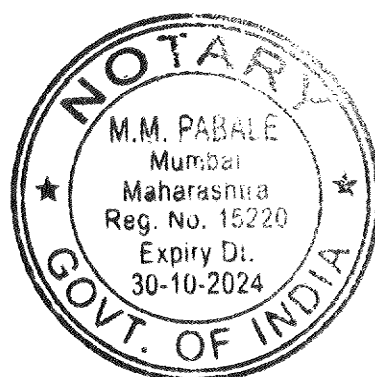
	<p>Rs. 4,145.64 Crores, Bank balances of Rs. 97.75 Crores, certain Trade receivable balances aggregating to Rs. 149.02 Crores, certain loans and advances aggregating to Rs. 459.47 Crores and certain trade payables of Rs. Rs. 573.35 Crores and confirmation from banks / financial institutions in respect of details of securities, lien, collaterals, guarantees etc.</p> <p>Accordingly, we are unable to comment on the consequential effects of the above, on the accompanying standalone Ind AS financial statements.</p>	<p>outstanding confirmations.</p> <p>Under the claims management process, all these parties have filed their claims with CMA and provided details about their security interest, lien, collaterals, guarantees etc and the same have been verified and admitted by CMA. CMA from time to time has been publishing the reports which are displayed on the website of IL&FS providing the details of claims admitted, security interest of lenders, etc.</p> <p>Accordingly, there is an indirect acknowledgement available with the Company.</p>
13	<p>As fully described in the Note 4 (i) to the accompanying standalone Ind AS financial statements, during the previous year, the Company had invested Rs. 172.60 Crores in the units of Real Estate Assets Performance Fund – I, a SEBI registered Fund, measured at fair value amounting to Rs. 67.68 Crores as at March 31, 2020 (Rs. 63.73 Crores as at March 31, 2019). We have not been provided with the commercial substance and rationale of the said investment including related expenses incurred in the previous year and the audited financial statements of the said Fund as at March 31, 2020 and March 31, 2019. Hence, we are unable to comment on the fair value of the said investment and other impact on the standalone Ind AS financial statements, if any.</p>	<p>The investment was approved by erstwhile Management of the Company and ratified by erstwhile Board of the Company. During the current year, in view of the developments at the Company as mentioned in note 1.2 of the attached Standalone Financial Statements, the Company has performed an assessment of the recoverability of the carrying amounts of its investments as mentioned in note 1.12 to these Standalone financial statements and following the rationale / basis mentioned therein, has determined fair value for its investment in units of the scheme of the Fund, based on the valuation of its underlying investments (in accordance with note 1.12 to these Standalone Ind AS Financial Statements) and recognized fair valuation gain amounting to ₹ 3.96 Crore which has been disclosed in the note 29 as fair valuation loss on Investments recognised through profit and loss.</p>
14	<p>With respect to following transactions recorded in the previous year, we are unable to</p>	<p>a) Loans to related parties of Rs. 7.5 Crore were provided in the normal course prior to September 30, 2018. These entities have been categorized as</p>



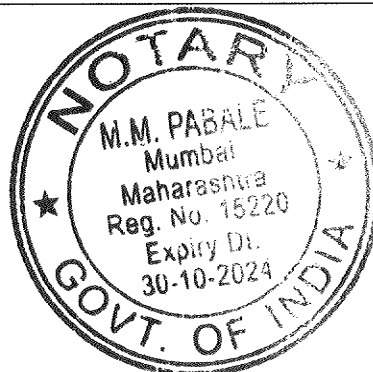
	<p>obtain sufficient and appropriate evidence about the underlying commercial substance and rationale of such transactions and consequential impact on the accompanying standalone Ind AS financial statements:</p> <p>a) Amounts paid during the previous year to certain related parties which are classified as loans amounting to Rs. 7.50 Crores was fully impaired during the previous year as fully described in Note 5 (c) to the accompanying standalone Ind AS financial statements and</p> <p>b) Construction cost and other direct expenses verified by us on a test check basis, amounting to Rs. 52.26 Crores as fully described in Note 24.1 to the accompanying standalone Ind AS financial statements and in respect Miscellaneous expenses amounting to Rs. 3.50 Crores as fully described in Note 29 (c).</p>	<p>Red entities and accordingly the exposures to these entities have been fully provided in accordance with the policy adopted by the Audit Committee of IL&FS and</p> <p>b) In respect of construction costs and Other direct expenses, the contracts to these parties were awarded by the erstwhile Management of the Company. These expenses have been accounted basis duly approved work orders, invoices and related supporting documentation / reports. As further mentioned in Note 1.6 of the Standalone Ind AS financial statements, the forensic audit firm is in the process of carrying out further examination relating to certain aspects described more specifically in note 24.1 of the attached Standalone financial statements.</p> <p>Other expenses include ₹3.50 Crore towards Sponsorship of an event in May 2018. The expense was incurred basis approval provided by the erstwhile Managing Director of the Company.</p>
15	<p>As fully described in the Note 1.5 to the accompanying standalone Ind AS financial statements and further noted in paragraph 1 of our report stated above, following transactions/matters relating to Financial Year 2017-18 will be considered by management along with the process of reopening / recasting of accounts in respect of financial years 2013-14 to 2017-18 pending which no the comparative information has not been restated</p> <p>a) Sale of equity shares of Moradabad Barely Expressway Limited (MBEL) and Gujarat Road Infrastructure Company Limited (GRICL) which had</p>	<p>(a) During the earlier years i.e. in September 2017, the Company had sold 14.5% of equity investments in Moradabad Barely 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 binding 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.</p> <p>These 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/release the shares to the Original</p>



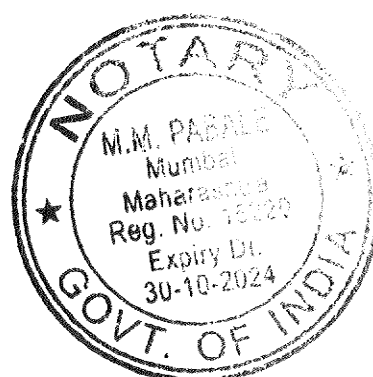
<p>resulted in gain amounting to Rs. 126 Crores in 2017-2018 and subsequently during the previous year these investments were acquired by Real Estate Assets Performance Fund and the investment was made by the Company in units of the said Fund, as fully described in Note 4(i) to the accompanying standalone Ind AS financial statements</p> <p>b) Transfer of equity shares of wholly owned subsidiary Rajasthan Land Holdings Limited (RLHL) to Pario Developers Private Limited ('Pario') (which was treated as an associate) in exchange for preference shares issued by Pario which had resulted in gain amounting to Rs. 147.50 Crores in the previous year as fully described in Note 4(j) to the accompanying standalone Ind AS financial statements</p> <p>Consequently, during the year ended March 31, 2019, the matters referred in (a) and (b) above resulted in charge on account of impairment/fair valuation of investment in units and preference shares amounting to Rs. 223.54 Crores</p>	<p>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.</p> <p>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 previous year 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).</p> <p>As at March 31, 2020, the Company has fair valued its investments in units of the scheme of Fund amounting to Rs. 67.68 Crore, based on the valuation of its underlying investments i.e. MBEL and GRICL determined in accordance with note 1.12 and note 1.13 to these Standalone financial statements and recognized fair valuation gains amounting to ₹3.96 Crore which has been disclosed in the note 29 as fair value gain on Investments recognised through Profit and Loss.</p> <p>(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.</p> <p>Consequently, during the earlier years i.e. 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</p>
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	<p>by an independent external valuer. The Company subsequently on July 20, 2017, took 33% stake in Pario and the balance stake was held by the Developer.</p> <p>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 to 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 conditions of the Shareholders 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.</p> <p>Further, during the current year, one of the operational creditors of RLHL filed CIRP application against RLHL and one of its subsidiary. The application has been accepted by Hon'ble NCLT Jaipur in September 2019 and a Resolution Professional has been appointed to oversee the operations of Company.</p> <p>Pursuant to various developments mentioned in note 1.2 above, issues faced by the Developer and recent developments at RLHL, the proposal for residential and commercial complexes project has not progressed and the current 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. Also refer note 1.12 and note 5(e).</p> <p>As a result of the various events that have taken place in the Company during the financial year 2018-19 and subsequently up to the date of the financial statements which are more fully described in note 1.2 to these Standalone financial</p>
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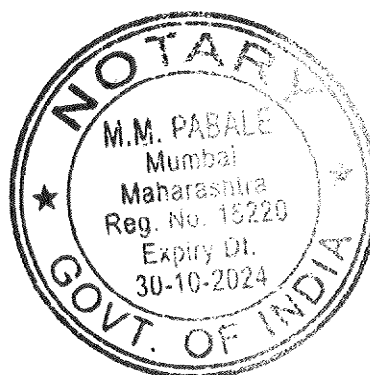
		<p>statements and particularly with respect to these transactions/ matters, the Company in the current year has performed an assessment to determine the recoverability of the carrying amounts of its investment in aforementioned Units and Preference Shares following the basis mentioned in note 1.12 to these Standalone financial statements and recognised necessary provisions for the impairment / fair valuation of these investments / units.</p> <p>As mentioned in (1) above, the process of re-opening and re-casting of financial statements is currently in progress. Management is of the view that charge on account of impairment / fair valuation of these investments/ units has arisen due to subsequent actions / breaches by these counter parties as described in para (a) and (b) above and the events described in note 1.2 of these Standalone Ind AS financial statements, it will however be evaluating these transactions along with various business transactions in those years for possible re-casting, if any, during the re-opening and re-casting exercise. Pending completion of the said exercise, the Company has not made any adjustments with respect to the consequential effect arising therefrom including their effect on (a) business transactions in those financial years (b) the balance sheet as at March 31, 2019 (comparative period end date) and the current year ended March 31, 2020 and (c) the statement of Profit and Loss for the years ended March 31, 2019 and March 31, 2020.</p>
16	<p>Material Uncertainty Related to Going Concern</p> <p>We refer to Note 1.15 to the accompanying standalone Ind AS financial statements. The Company has incurred a loss (including other comprehensive income) of Rs. 972.83 Crores for the year ended March 31, 2020 and has net liabilities of Rs. 14,859.11 Crores as at March 31, 2020. The Company has also suffered consistent downgrades in its credit ratings since September 2018, as a result of which the Company's ability to raise funds has been</p>	<p>As stated earlier, the Company as part of IL&FS group is going through a process of resolution. Significant efforts are being made by the New Board and Board of the Company to monetise the assets of the Company and distribute the proceeds to its creditors in accordance with the approved resolution framework.</p> <p>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 and its resolution is dependent on the resolution of its underlying group entities. The resolution plan for its various group entities is under way and multiple modes of resolution including divestments, liquidation / winding up, set up of Trust etc. (as described further below)</p>



	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	are being pursued. The plan of the Management is to sell/exit from assets at the group entity as a going concern. The initiatives being taken and efforts being made in this respect are detailed in note 1.2 and 1.3 of these Standalone financial statements.
17 vii (a) and (b)	Annexure 1: Report on other legal and regulatory requirements Delay in payment of undisputed statutory dues including provident fund, employees' state insurance, Goods statutory dues including provident fund, employees' state insurance, Goods and Service tax, cess, tax deducted at source, service tax, value added tax, duty of customs and other statutory dues applicable to the Company and balances outstanding for more than 6 months	As stated earlier, the Company had been facing severe liquidity crunch and defaulted on its debt servicing obligations. Due to the liquidity issues, the Company was not able to discharge its TDS and GST obligations for the period up to September 30, 2018 on time. Hon'ble NCLAT vide its interim order dated October 15, 2018 had provided a moratorium to the Company for servicing of all its creditors and that no creditors can proceed against it except under article 226 of the Constitution. As per the opinion received from the legal advisors of the Company, the said moratorium also covers all Statutory dues up to a period prior to October 15, 2018. Accordingly, the Company has not paid TDS, GST and labor cess due pertaining to period prior to October 15, 2018 and a substantial portion of dues outstanding for more than 6 months pertain to the same. For dues post October 15, 2018, the Company has been discharging all obligations based on cash availability and there have been some delays either due to liquidity issues or due to year end provisioning which have been made while finalizing the financial statements of the Company much after the due date of payment of these dues. The Company currently is fully regular in payment of Statutory dues and has paid all such dues post October 15, 2018.

COST AUDITOR AND COST AUDIT REPORT

Your Company is required to maintain the cost records under sub-section (1) of Section 148 of the Companies Act, 2013 and accordingly all such accounts and records are duly made and maintained by the Company. Pursuant to Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 framed thereunder, the Board of Directors had appointed M/s. Chivilkar Solanki & Associates, Cost Accountants as Cost Auditors for FY 2019-20.



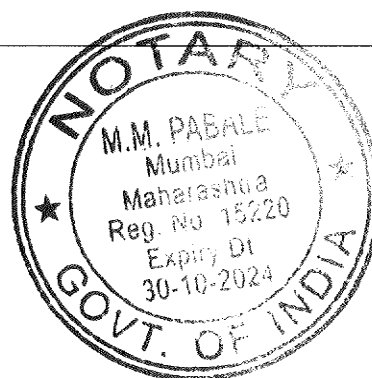
The Board has proposed re-appointment of M/s. Chivilkar Solanki & Associates as cost auditors for FY 2020-21 for which they have conveyed their consent and confirmed their eligibility for appointment as Cost Auditors. The Board has recommended approval of the remuneration payable to Cost Auditors for FY 2020-21 and the proposal to that effect has been included in the Notice of AGM.

SECRETARIAL AUDIT & SECRETARIAL AUDIT REPORT

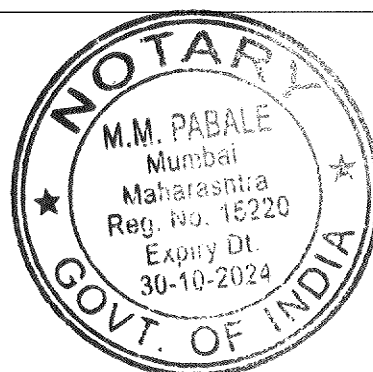
M/s. Mehta & Mehta, Practicing Company Secretaries were appointed by the Board to carry out the Secretarial Audit of the Company pursuant to the provisions of Section 204 of the Companies Act, 2013 for FY 2019-20. The report of the Secretarial Auditor is set out herewith as **Annexure I** to this report.

The Management Representation on the qualifications/ observations/ remarks of Secretarial Auditor pertaining to year ended March 31, 2020 are as under:

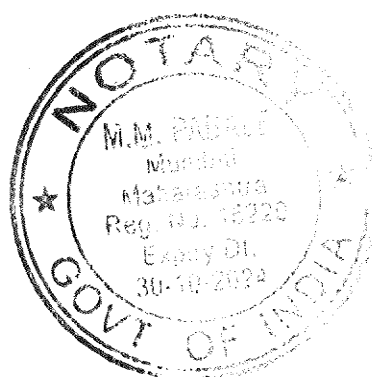
Sl. No.	Qualifications/Observations	Responses to Qualifications/Observations
1.	<p>Pursuant to the NCLT Order No. 3638/2018 dated April 26, 2019 the company has been granted exemption from appointing independent directors as provided in Regulation 17(1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 149 of the Act and woman director as provided in provided in Regulation 17(1)(a) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 149 of the Act accordingly there were no requisite number of Independent Directors and Woman Director in the Company.</p> <p>Further as per the aforesaid exemption since the Company is not required to appoint Independent Director and Woman Director, the Company has not complied with the following:</p> <p>a. Requisite number of Independent Directors for Composition of Audit Committee as provided in Regulation 18(1) & (2) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.</p> <p>b. Requisite number of Independent Directors for Composition of</p>	<p>In view of the difficulties faced by the New Board of IL&FS in appointing Independent and Woman Directors, exemption was granted by NCLT vide its Order No. 3638/2018 dated April 26, 2019 for IL&FS Group including the Company. In view of the aforementioned, the Company had not made such appointments on the Board of the Company. As a consequence, the Company was unable to comply with the relevant Regulations and provisions of Companies Act, 2013. The Company has appointed two Independent Directors on the Board of the Company effective November 11, 2020.</p>



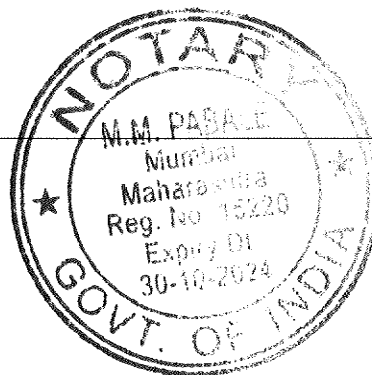
	<p>Nomination and Remuneration Committee is not in order as provided in Regulation 19(1) & 19(2) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies ACT, 2013.</p> <p>c. Requisite number of Independent Directors for Composition of Stakeholders Relationship Committee is not in order as provided in Regulation 20(2A) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 178(5) of the Companies Act, 2013.</p> <p>d. Appointment of Independent Director on the board of Unlisted material subsidiaries as provided in Regulation 24(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.</p> <p>e. Meeting of Independent Directors as provided in Regulation 25(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.</p>	
2.	<p>The Annual Compliance certificate as provided in Regulation 24A of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the financial year ending on 31st March 2019 was required to be submitted within 60 days from the end of the Financial Year i.e. on or before 30th May 2019 was submitted with a delay of 15 days on June 15, 2019.</p>	<p>As stated elsewhere in the report, the Company has been facing capacity issues due to loss of key employees while meeting the need for servicing information requirements and providing clarifications to multiple investigating agencies, etc. during this period resulting in delay in filing of certain reports with the exchanges.</p>
3.	<p>The Company has defaulted in the following compliances for intimation/publication of financial statements as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.</p> <p>a. The intimation as required under Regulation 29(1)(a) of SEBI (Listing Obligations &</p>	<p>During the previous and current financial years, the Company has undergone various operational constrains and challenges, like Re-constitution of the Board of the Company, Re-opening of books of accounts and re-casting of the financial statements, Investigation by Serious Fraud Investigating office (SFIO) and special audit conducted by the Grant Thornton.</p>

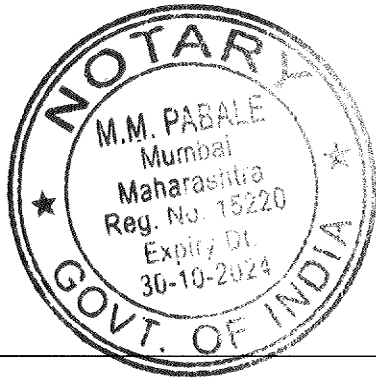


	<p>Disclosure Requirements) Regulations, 2015 was not given to the stock exchanges since the financial results for the quarter ended June 30, 2019, September 30, 2019 and December 31, 2019 were not placed before the board for approval.</p> <p>b. The Company has not complied with Regulation 33 & 52(7) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 including but not limited to preparation of financials, filing and intimating the same to the Stock Exchange for the Quarters ended June 30, 2019, September 30, 2019 & December 31, 2019. The audited financial statements for the year ended March 31, 2019 were submitted beyond the prescribed timeline i.e. on June 04, 2020.</p> <p>c. As per Regulation 47(1)(b) & 52(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Company has not published the Financial results for the Quarters ended June 30, 2019, September 30, 2019 & December 31, 2019 as the same was not placed before the board of directors. The financial results for the year ended March 31, 2019 were approved by the board at its meeting held on June 04, 2020, however the same were not published pursuant to the exemption granted on account of COVID-19 pandemic by SEBI vide circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020.</p>	<p>Further, the Company has been facing capacity issues due to loss of key employees while meeting the need for servicing information requirements and providing clarifications to multiple investigating agencies, providing information to enable the ongoing asset monetization and restructuring activities and meeting 'going concern' requirements. Thus, the Company was not in a position to submit its financial statement/results as the preparation of financial statement/results requires management to make various estimates and representation. However, the Company has from time to time submitted reasons in detail for such non-compliance to the stock exchanges and requested to not take any coercive/pecuniary actions against the Company on account of the circumstances mentioned therein and also the moratorium granted by the National Company Law Appellate Tribunal to the IL&FS Group including the Company.</p>
4.	<p>As mentioned above, since the Company has defaulted on the compliance of the financial statements, it has not complied with the following;</p> <p>a. Compliance Certificate as per</p>	<p>In view of the explanation provided at SI No. 3 above, the Financial Statements for FY 2018-19 were prepared and approved by the Board on June 04, 2020 and hence the Company was unable to comply with the same.</p>

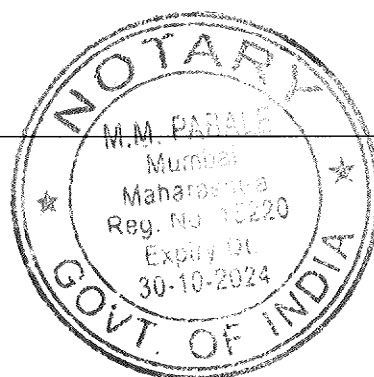



	<p>part B of Schedule II as certified by the Chief Executive Officer and Chief Financial Officer was not placed before the Board of Directors as required under Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 during the year under review;</p> <p>b. The disclosures for Related party transactions as per Regulation 23(9) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2019 & March 31, 2020 were not submitted to the Stock Exchange.</p>	
5.	<p>During the period under review, the Company has not submitted the Annual Report for the year ended on March 31, 2019 as provided in Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the same was submitted to BSE &NSE on June 08, 2020.</p>	<p>In view of the explanation provided at SI No. 3 above, the Financial Statements for FY 2018-19 were prepared and approved by the Board on June 04, 2020.</p> <p>The Annual Report was therefore filed with the Stock Exchanges on June 08, 2020.</p>
6.	<p>Pursuant to the order passed by the National Company Law Appellate Tribunal ("NCLAT") on October 15, 2018 ("Moratorium Order") which inter alia prohibits payment of principal and interest during the moratorium and restricts the actions or proceedings by creditors against IL&FS and its group companies including the Company. Further, NCLAT has passed another order on February 11, 2019 which specifies that the Company has been marked as a 'red entity' for which the Moratorium has neither been lifted nor modified in any manner. Therefore, in order to comply with the moratorium imposed by the Moratorium Order, the Company is unable to comply with the following provisions with respect to redeeming</p>	<p>In view of the Moratorium granted by the National Company Law Appellate Tribunal ("NCLAT") vide its Order dated October 15, 2018, the Company has adhered to the conditions contained therein, the Company was unable to comply with the observations stated with respect to redeeming of Non-Convertible Debentures & Preference Shares including payment of interest/dividend thereon.</p>

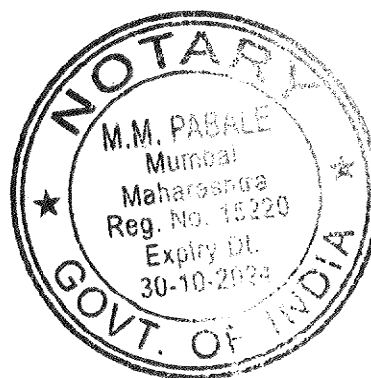


<p>Non-Convertible Debentures, default in payment of interest on debentures and preference shares as follows:</p> <p>a. Filing of Intimation with the stock exchange with respect to payment of interest as provided in Regulation 50(1) of SEBI(Listing Obligation & Disclosure Requirements) Regulations, 2015 for instances as mentioned in Annexure B</p> <p>b. Obligations as required under Regulation 51(2) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015</p> <p>c. As per Regulation 57(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Company has defaulted in redemption as follows: Amount of redemption on the following Non-Convertible Debentures is not paid: ISIN: INE975G08074 Due date: Nov 21 ,2019 Amt: 1,25,00,00,000/- Further as per the said regulation the Company has not filed certificate certifying the timely payment of interest or principle obligations or both in respect of the non-convertible debt securities with the Stock Exchange within two days of it becoming due.</p> <p>d. As per Regulation 61(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Regulation 12 of SEBI (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations 2013 amount of Redemption of Cumulative Non-Convertible Redeemable Preference Shares due for the period April 01, 2019 to March</p>	
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	31, 2020 was not paid, further as per the said regulation the Company has not paid interest on Non-Convertible Debentures due for the period April 01, 2019 to March 31, 2020 as mentioned in 'Annexure B'. Further to the said regulation the Company has defaulted in payment of dividend on non-convertible redeemable preference shares for the period April 01, 2019 to March 31, 2020.	
7.	As per Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 during the financial year the certificate signed by debenture trustee for the financial year 2018-19 that it has taken note of the contents has not been submitted to the Stock Exchange, however the same has been submitted to the stock exchange on June 12, 2020.	In view of the explanation provided at SI No. 3 above, the Financial Statements for FY 2018-19 were prepared and approved by the Board on June 04, 2020. The compliance was therefore made by intimating to the Stock Exchanges on June 12, 2020.
8.	During the year the information required under Regulation 56 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 i.e. Obligation of the listed entity to submit certain information to the Debenture Trustee has not been submitted to the Debenture Trustee. However the same has been submitted on June 09, 2020.	In view of the explanation provided at SI No. 3 above, the Financial Statements for FY 2018-19 were prepared and approved by the Board on June 04, 2020. The compliance was therefore made by intimating to the Debenture Trustee on June 9, 2020.
9.	During the period under review the Company has not complied with Regulation 58 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (LODR) as a whole with respect to sending the necessary information to the Debenture holders and Preference shareholders i.e. Annual Report, salient features of all the documents as specified in Section 136 of Companies Act, 2013 and rules made thereunder, Half yearly communication as specified in sub-regulation (4) and (5) of regulation 52 of LODR Notice of	In view of the explanation provided at SI No. 3 above, the Financial Statements for FY 2018-19 were prepared and approved by the Board on June 04, 2020. The Annual Report was therefore sent to the Debenture holders and preference shareholders on June 08, 2020.



	all meetings, proxy forms, however the requisite documents for the financial year March 31, 2019 were sent to Debenture holders and preference shareholders on June 08, 2020.	
10.	During the year cost Audit Report for the financial year 2018-19 has not been approved by the Board further the same has not been filed with Central Government in form CRA-4 as provided in Section 148 of the Act. However, the said report has been approved by the board at its meeting held on August 17, 2020 and the same was filed on September 16, 2020.	In view of the explanation provided at Sl No. 3 above, the Financial Statements for FY 2018-19 were prepared and approved by the Board on June 04, 2020. Subsequent thereto, upon receipt of the Cost Audit Report for FY 2018-19, the same was approved by the Board on August 17, 2020 and filed with the Central Government on September 16, 2020.
11.	The company has not appointed Nodal Officer pursuant to provisions of Rule 7(2B) of IEPF (Accounting, Audit, Transfer & Refund), Rules 2016, however e-form IEPF-2 with respect to the said appointment has not been filed as on the date of issuance this report.	As stated elsewhere in the report, the Company has been facing capacity issues due to loss of key employees while meeting the need for servicing information requirements and providing clarifications to multiple investigating agencies, etc. during this period resulting in delay in complying the same. Necessary steps are being taken to comply with the same.
12.	The company has defaulted in payment of dividend to redeemable preference shareholders for a period of two years i.e. for the financial year 2018-19 and financial year 2019-20 and pursuant to provisions of Section 47 of the Companies Act, 2013, the said preference shareholders have acquired to vote on all the resolutions placed before the company.	The Company will be providing a right to vote on all the resolutions placed before the Members to the Preference Shareholders.
13.	The company has not filed the Foreign Liabilities and Assets Annual Return ("FLA Return") with respect to the Foreign Direct Investments ("FDI") in the Company as on the date of issuance on this report as required under the Foreign Exchange Management Act, 1999 and the rules and regulations made there under.	Due to delay in preparation and adoption of financials for the FY 2018-19, the FLA Return for FY 2018-19 could not be filed before the due date i.e. July 15, 2019. However, in the announcement section Reporting System on RBI website, it is mentioned that if FLA return for FY 2020 is not submitted then submission of previous year FLA FY2019 and prior years, will not be allowed. Hence, the company is unable to file the Foreign Liabilities and Assets Annual Return ("FLA Return")

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return as on March 31, 2020 in Form MGT - 9 in accordance with Section 92(3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, are set out herewith as **Annexure II** to this report.

SIGNIFICANT AND MATERIAL ORDERS

The summary of significant and material orders passed by the Regulators or courts or tribunals impacting the going concern status and the Company's operations in future is enclosed as **Annexure VI** to this report.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

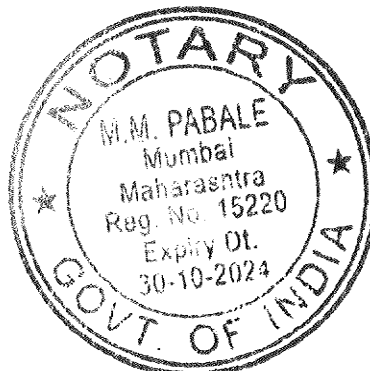
The Board has adopted a Policy on appointment and remuneration of Directors which includes the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under Sub-section (3) of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015. The Policy is available on the website of the Company: www.itnlindia.com. The remuneration paid to the Directors and Senior Management personnel is as per Managerial Remuneration Policy of the Company. Brief details of the Managerial Remuneration Policy are provided in the Corporate Governance Report

DECLARATION BY INDEPENDENT DIRECTORS

As you are aware that the newly appointed directors of IL&FS, who exercise control, directly or indirectly, over the Company have been appointed by the National Company Law Tribunal ("NCLT") on the recommendation of Central Government, and are performing function similar to that of the Independent Directors by discharging an important public duty of resolving the financial problems and other issues. Further, NCLT vide order dated April 26, 2019 has granted dispensation in relation to the requirement for appointment of Independent Directors and women directors in light of the difficulties faced by the new board of IL&FS. Further, NCLT has observed that the new directors nominated by the Central Government/Tribunal are Independent Directors and there is no requirement to appoint independent director during the pendency of stay order granted on October 15, 2018 by National Company Law Appellate Tribunal ("NCLAT") on the institution or continuation of suits or any other proceedings by any party/person/bank/company etc. against 'IL&FS' and its group companies in any Court of Law/Tribunal/Arbitration Panel or Arbitration Authority ("October Order").

Accordingly furnishing the details of declarations by the Independent Directors and Familiarization programme of Independent Directors does not arise.

However, 2 Independent Directors have been appointed on the Board of the Company recently on November 11, 2020.



PERFORMANCE EVALUATION OF THE BOARD, COMMITTEES AND DIRECTORS

The purpose and intent of Board evaluation is in essence linked to extension or continuation of the term of appointment of the Directors appointed by the Members of the Company, based on the process of evaluation carried out by the Independent Directors and the Board.

You are aware that on October 1, 2018, Union of India (“UOI”) (acting through the Ministry of Corporate Affairs) had filed a petition with Hon’ble NCLT seeking immediate suspension of the Board of Directors of IL&FS and appointment of a new Board of Directors, amongst others, on the grounds of mismanagement and compromise in corporate governance norms and risk management by the erstwhile Board of the Company and that the affairs of the Company being conducted in a manner prejudicial to the public interest. Pursuant to the above developments, the New Board of IL&FS also initiated reconstitution of the Board of Directors of the Group companies including the Company and nominated 4 Directors on the Board of the Company.

The New Board members appointed by the NCLT are akin to Independent Directors and not Independent Directors. Further, the requirement of appointing Independent Directors has been dispensed by NCLT order dated April 26, 2019 for IL&FS and the group companies. In the absence of Independent Directors, the process of Board evaluation would anyway be redundant due to non-applicability of relevant provisions of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015. In view thereof, the Board has not followed the process of performance evaluation of the Board, Committees and the Directors during the FY 2019-20. However, an application has been made to MCA with a view to seek appropriate dispensation from the NCLT seeking exemption from the applicability of the provisions of Section 178 (2) and Schedule IV (VII & VIII) of the Companies Act, 2013 and the SEBI (LODR) Regulation, 2015.

CORPORATE GOVERNANCE

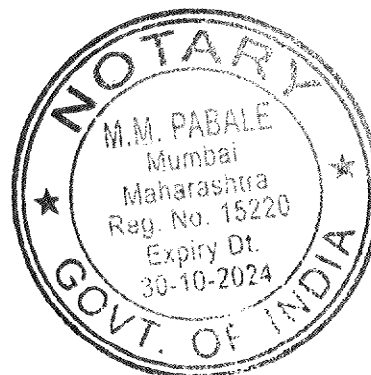
A Report on Corporate Governance is enclosed and forms part of this Report. A certificate from the Statutory Auditor on compliance with the provisions of Corporate Governance is also annexed to this Report.

The details of the meetings of the Board and its Committees including its composition & terms of reference are provided in the Report on Corporate Governance which forms part of this Report

POLICY ON DIVIDEND DISTRIBUTION

In accordance with Regulation 43A of the SEBI (LODR) Regulations, 2015, the Company has formulated a Dividend Distribution Policy setting out the parameters and circumstances for consideration of the Board in determining the distribution of dividend to the Shareholders. The Policy is available on the website of the Company. The same can be viewed through the link:

http://www.itnlindia.com/application/web_directory/Company%20Policies/2017/Dividend%20Distribution%20Policy.pdf



TRANSFER OF UNPAID/UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY:

In terms of Section 125 of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the Rules), unclaimed/unpaid dividend for FY 2010-11, FY 2011-12 and FY 2012-13 lying in the Company's bank account for a consecutive period of seven years amounting to ₹ 1,90,229, ₹ 1,87,900 and ₹ 5,62,324 was transferred to the Investor Education and Protection Fund (IEPF) on November 5, 2018, December 2, 2019 and September 24, 2020 respectively.

Accordingly, the details of shares transferred to IEPF are as follows:

Financial Year	Number of Shares transferred
2010-11	514
2011-12	3,953
2012-13	1,476

The details of which are available on the weblink: http://www.itnlindia.com/invrelation.aspx?page_ID=24&Sec_ID=5

The Members may lodge their claim for the shares/dividend transferred to IEPF by making an application to IEPF in Form IEPF-5 as per the IEPF Rules. The said form is available on the website of IEPF viz. <http://www.iepf.gov.in/IEPFA/corporates.html>

The dividend for FY 2013-14, which has remained unpaid/unclaimed for a consecutive period of seven years is also due for transfer to IEPF Account on September 27, 2021. The underlying Equity Shares would also be transferred to the demat account of IEPF on the said date. Members who have not claimed the dividend as yet are requested to send request for claiming the dividend to RTA immediately. The details are available on the weblink: <http://www.itnlindia.com/pdf/files/DV/MCA2013-2014.pdf>

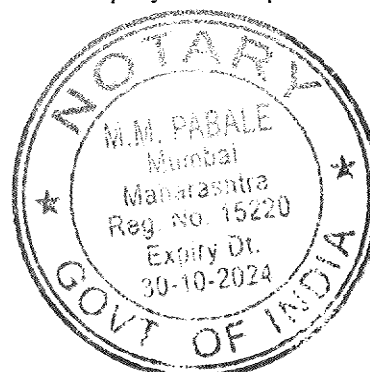
RELATED PARTY TRANSACTIONS

The erstwhile Management had developed a Related Party Transactions Policy & Framework which was reviewed and recommended by the then Audit Committee and approved by the erstwhile Board which is uploaded on the Company's website and is available on the link: [http://www.itnlindia.com/application/web_directory/Company%20Policies/2019/RPT%20Policy%20\(Amended\).pdf](http://www.itnlindia.com/application/web_directory/Company%20Policies/2019/RPT%20Policy%20(Amended).pdf)

All Related Party Transactions that were entered into during the Financial Year were on an arm's length basis and were in the ordinary course of business. Since the consolidated financials for the FY 2018-19 have not been adopted till date; the materiality of the transactions entered into with related parties could not be ascertained. However, considering materiality based on the standalone financials of FY 2018-19, one material transaction entered into by the Company has been reported in accordance with Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The particulars as required under the Act are furnished in **Annexure VII** (Form No. AOC-2) to this Report.

POLICY FOR PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has provided a safe and dignified work environment for its employees which are free of discrimination, intimidation and abuse. The Company has adopted a Policy for



Prevention of Sexual Harassment of Women and constituted Internal Complaints Committee as per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The objective of this policy is to provide protection against sexual harassment of women at workplace and for redressal of complaints of any such harassment. No complaints with allegations of any sexual harassment were reported during the year under review

VIGIL MECHANISM / WHISTLE BLOWER POLICY

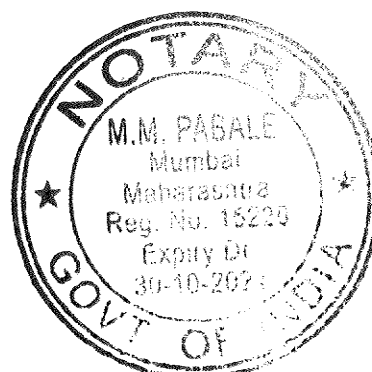
In accordance with the provisions of Section 177 (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, 2015, the Company has established a vigil mechanism by adopting a Whistle Blower Policy to report concerns or grievances. The administration of the vigil mechanism is ensured through the Audit Committee

The Whistle Blower Policy adopted by the Company is available on the website of the Company. The same can be viewed through the link: http://www.itnlindia.com/application/web_directory/Company%20Policies/Whistle%20Blower%20Policy.pdf

RISK MANAGEMENT

Your Company had a risk management framework and compliance systems including the risk management policy adopted by the erstwhile management. Given the circumstances in which the New Board was appointed on October 1, 2018, the New Board has reviewed and put in place a revised and updated risk management framework which takes into account the complexity of IL&FS Group structure and the situation with respect to operations/liquidity management. It has also implemented certain key initiatives to protect interests of the stakeholders in order to mitigate the risks being faced by the Company (and the IL&FS Group), which are as follows:

- Engagement of expert agencies to assist the New Board in the ongoing resolution of the Company and of the IL&FS Group. External Resolution Consultant, Financial and Transaction Advisors, Claims Management Advisor and Legal Advisors have been appointed.
- Constitution of an 'Operating Committee' to work on a day to day basis to ensure co-ordination among group companies and maintain uniformity in the decisions taken across the IL&FS Group.
- Constitution of an 'Asset Sale Committee' to undertake all necessary actions and take decisions in relation to the asset monetization process (being undertaken in line with the Resolution Framework Report).
- Institution of a group-wide payment protocol. One of the most pressing challenges which the New Board faced immediately upon taking over was the significant liquidity constraints being faced by the IL&FS Group, including the fact that (as highlighted in the First Report) there was no suitably empowered central financial control function that maintained information and accuracy at the group level. With an aim to manage liquidity, ensuring statutory compliance, preserving value and maintaining 'going concern' status, the New Board, based on discussions with the External Resolution Consultant instituted a payment protocol for the entire IL&FS Group ("**Payment Protocol**"). The Payment Protocol ensures that no selective payment is made to creditors which could prejudice interests of other stakeholders (i.e. the risk of being classified as a



'preferential payment'). The External Resolution Consultant has been assisting the New Board in periodically monitoring and reviewing the liquidity position of key entities in the IL&FS Group, including conducting the following key oversight functions:

- (i) **Preparing monthly cash budget:** Preparation of a budget by the respective entity's management based on forecast of collections from customers, prioritization of payments based on the Payment Protocol and cash available, actual cash flows in the previous period etc.;
- (ii) **Reviewing operational issues:** Discussion and mitigation of key operational issues faced by the entities, such as delay in collections from customers, stoppage of supply by specific vendors / service providers, termination of projects, lenders not permitting 'going concern' payments etc.;
- (iii) **Tracking key liquidity parameters:** Periodic collation and review of cash balances across entities, amount of cash deployed in interest bearing instruments, tracking overdue salaries / statutory liabilities etc.; and
- (iv) **Identifying avenues for cash generation/ preservation:** Identification of entities with significant cash gap and determining focus areas for the respective managements such as following up on claims/ old receivables, releasing funds lien marked by lenders, cost reduction, sale of non-core assets etc.
- (v) **Solvency test:** Classification of all companies in the Group into three categories (Green, Amber and Red) on the basis of a cash flow solvency test based on a '12 month look-forward' testing period ("Testing Period") conducted by the external Resolution Consultants.

Your Company has been classified as Red Entity and is permitted to make only payments necessary to maintain and preserve the 'going concern' status.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of investments, loans and guarantees form part of Note no. 4, 5 and 38 respectively to the financial statements provided in the Annual Report.

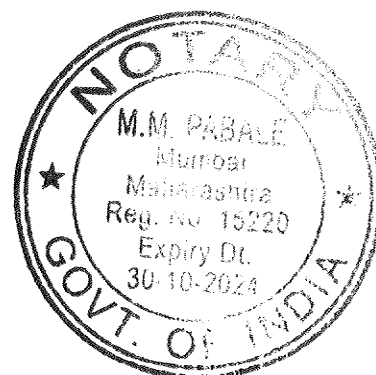
DEPOSITS

Your Company has not accepted any Fixed Deposits under the Companies Act, 2013 during the year under review.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Since the Company does not own any manufacturing facility, there is nothing to report under the Energy Conservation and Technology Absorption particulars in the Companies (Accounts) Rules, 2014.

During the year under review, your Company's foreign exchange earnings and expenditure was ₹ Nil & ₹ 1.31 Crore respectively.



PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Companies Act, 2013, (“the Act”) read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, particulars of the employees drawing remuneration in excess of the limits specified therein forms part of this Report as **Annexure III**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report as **Annexure IV**

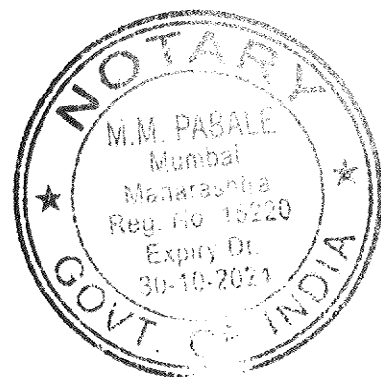
CORPORATE SOCIAL RESPONSIBILITY

The CSR Policy of the Company was approved by the erstwhile Board at its meeting held on May 13, 2014. The CSR Policy was effective from April 1, 2014.

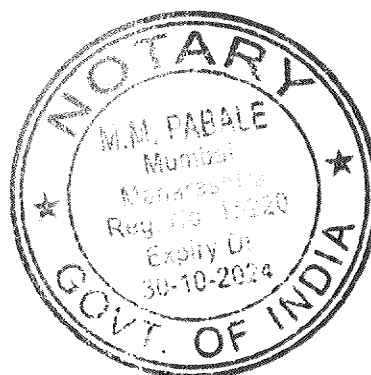
A report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out as **Annexure V** to this Report.

DIRECTORS’ RESPONSIBILITY STATEMENT

- (1) On October 1, 2018, based on a petition by Union of India (“**UOI**”), the erstwhile Board of Directors of Infrastructure Leasing and Financial Services Limited (IL&FS) was suspended by the Hon’ble NCLT and New Board of Directors was appointed.
- (2) The New Board of IL&FS thereafter, pursuant to the authority granted by the Hon’ble NCLT, nominated the appointment of Directors on the Board of the Company. Accordingly, at the First Board Meeting of the Company held thereafter on October 25, 2018, 2 Directors (Mr. Vineet Nayyar and Mr. C S Rajan) representing the New Board were appointed on the Board of the Company. Subsequent thereto, 2 more Directors (Mr. Nand Kishore and Mr. Bijay Kumar) were nominated by the New Board of IL&FS and inducted on the Board of the Company. However, Mr. Bijay Kumar and Mr. Vineet Nayyar have resigned as Directors effective August 7, 2020 and November 1, 2020 respectively. The Board has thereafter appointed Mr. Subrata Kumar Mitra and Dr. Jagadip Narayan Singh as Independent Directors on the Board of the Company effective November 11, 2020.
- (3) The Board of the Company has on a best effort basis and after considering the complexity of the operations, including challenges in implementing the resolution plan, put in place a framework for preparation of financial statements, selection of accounting policies, maintenance of accounting records and prevention and detection of frauds for periods subsequent to their appointment. The Company has also faced several challenges in obtaining financial information and in being able to prepare its financial statements for the year ended March 31, 2020 in view of severe resource and other constraints. Having regard to these matters, the Company has applied judgments and estimates for several matters on applying prudence and conservatism for accounting and has tried to reflect substance over form in respect of transactions and balances in order to derive the business sense from the transactions and events and to present them in a manner that best reflects their true essence based on current estimates. These estimates may change due to subsequent events and are subject to the internal and external investigations that have been initiated.



- (4) The Company's accounts for the 5 financial years ended 2017-18 are undergoing the process of reopening and restatement, pursuant to an order of the Hon'ble NCLT. The SFIO, ED and the IL&FS Board have also initiated their respective, independent investigations on various matters in relation to the Company, for past years and for the previous financial year up to September 30, 2018. The possible outcomes of these matters and their effects are currently not determinable.
- (5) Section 134(3)(c) of the Companies Act, 2013, requires the Board of Directors to provide a statement to the Members of the Company in connection with maintenance of books, records, and preparation of Annual Accounts in conformity with accepted accounting standards and past practices followed by the Company.
- (6) Pursuant to the foregoing and to the best of the knowledge and belief of the current Board of Directors of the Company, on the basis of representations received from the operating management and after due enquiry and having regard to the matters discussed previously and subject to the various limitations due to the extenuating circumstances, it is confirmed that:
- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures. Such departures, which are stated in the relevant notes to the financial statements, have been done having regard to the prevailing conditions under which the Company is operating currently as more fully explained in paragraphs 1-4 above;
 - (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period, having regard to the prevailing conditions under which the Company is operating currently;
 - (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the applicable Regulations for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities. The directors have put in place controls and processes in respect of resolution processes / transactions;
 - (d) the Directors have prepared the annual accounts on a going concern basis;
 - (e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and were operating effectively during the year, except that due to the prevailing conditions under which the Company is operating currently, and having regard to the matters stated;
 - (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively during the year, having regard to the various matters discussed earlier that have resulted in the current status of the Company.

ACKNOWLEDGMENTS

The Board of Directors place on record their appreciation for the continued support and co-operation received from the Government and its various Authorities including National Highways Authority of India, Banks, Financial Institutions and Members of the Company

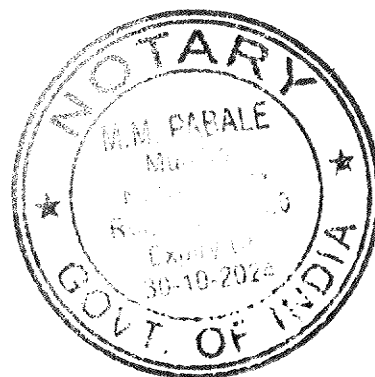
The Board of Directors expresses their grateful and sincere appreciation for the contribution and commitment of the employees

By the Order of the Board

Sd/-
Chandra Shekhar Rajan
Director
(DIN: 00126063)
Jaipur

Sd/-
Nand Kishore
Director
(DIN: 08267502)
Noida

December 7, 2020



ANNEXURE I

FORM MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

*[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members,
IL&FS Transportation Networks Limited,
The IL&FS Financial Centre,
Plot No. C22, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **IL&FS Transportation Networks Limited** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliance and expressing our opinion thereon.

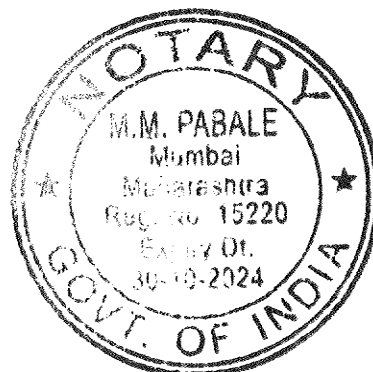
Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, vide its order dated 01.10.2018 suspended the Board of Directors of Infrastructure Leasing and Financial Services Limited ("ILFS"), the holding company, existing as on September 30, 2018 with effect from October 1, 2018 on the grounds of mismanagement by the erstwhile Board of the Company and the affairs of Company being conducted in a manner prejudicial to the public interest and the new persons, The Board was replaced by appointment of New Directors on the Board of IL&FS in terms of Section 242(2)(k) of the Act, to manage the affairs of IL&FS. As a consequence, the following Directors of IL&FS appointed by NCLT namely, Mr. Vineet Nayyar, Mr. C S Rajan, Mr. Nand Kishore, and Mr. Bijay Kumar were appointed as Nominee Directors of IL&FS on the Board of the Company. Further the new board members so appointed continued to be the directors of the Company during the financial year 2019-20 as well.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

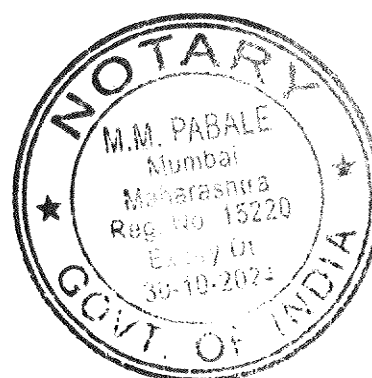
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- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (during the period under review not applicable to the Company);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (during the period under review not applicable to the Company);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (during the period under review not applicable to the Company);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (during the period under review not applicable to the Company);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (during the period under review not applicable to the Company); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (during the period under review not applicable to the Company);
- (vi) As represented by the management, no law is specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by the Institute of Company Secretaries of India;
- b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;



During the period under review the Company has complied with the provisions of Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except as mentioned in "Annexure A"

We further report that:

Pursuant to Order of National Company Law Tribunal (NCLT) dated 01.10.2018, new Directors were appointed in terms of provisions of Section 242(2) (k) of the Act and previous Board of Directors were suspended on the Board of ILFS, the holding Company. As a consequence, the changes in the composition of the Board of Directors of the Company that took place during the period under review were carried out in compliance with the provisions of the Act, except the appointment of Woman Director and Independent Directors which was subsequently exempted pursuant to NCLT Order No. 3638/2018 dated 26.04.2019.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. However, there were few instances of non - compliance with respect to provisions of Secretarial Standard 1.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the Minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc except for the actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued.

Note: Due to lockdown under COVID-19, Certification on this Form MR-3 is done on basis of the documents made available to us in the electronic form (i.e. over email) by the Secretarial Team of the Company and such documents will be verified physically after the lockdown is lifted.

**For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)**

Sd/-
Atul Mehta
Partner

FCS No: 5782
CP No: 2486

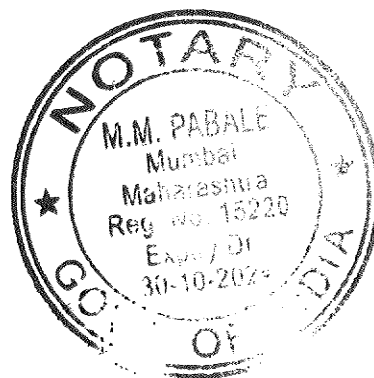
Place: Mumbai
Date: December 07, 2020

UDIN: F005782B001421955

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE C' and forms an integral part of this report.

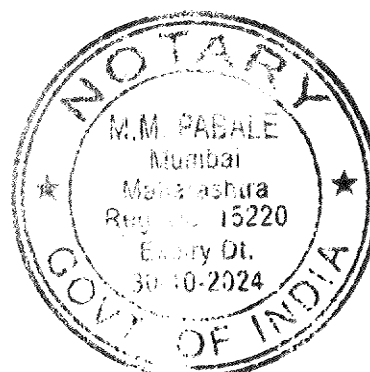
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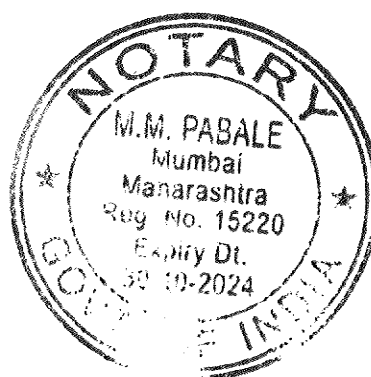


DETAILS OF NON-COMPLIANCES AS FOLLOWS

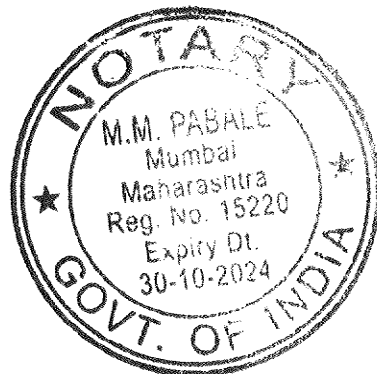
SR NO.	OBSERVATIONS
1.	<p>Pursuant to the NCLT Order No. 3638/2018 dated April 26, 2019 the company has been granted exemption from appointing independent directors as provided in Regulation 17(1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("the Regulations") and Section 149 of the Act and woman director as provided in provided in Regulation 17(1)(a) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013 ("the Act") accordingly there were no requisite number of Independent Directors and Woman Director in the Company.</p> <p>Further as per the aforesaid exemption since the Company is not required to appoint Independent Director and Woman Director, the composition of the following committees are not as per the requirements under the Regulations:</p> <ol style="list-style-type: none"> Audit Committee as provided in Regulation 18(1) & (2) of the Regulations. Nomination and Remuneration Committee as provided in Regulation 19(1) & 19(2) of the Regulations and Section 178 of the Act Stakeholders Relationship Committee in Regulation 20(2A) of the Regulations and Section 178(5) of the Act. Independent Director on the board of Unlisted material subsidiaries as provided in Regulation 24(1) of the Regulations. Holding the Meeting of Independent Directors as provided in Regulation 25(3) of the Regulations.
2.	<p>The Annual Compliance certificate as provided in Regulation 24A of the Regulations for the financial year ending on 31st March 2019 was required to be submitted within 60 days from the end of the Financial Year i.e. on or before 30th May 2019 was submitted with a delay of 15 days on June 15, 2019.</p>
3.	<p>The Company has defaulted in the following compliances for intimation/publication of financial statements as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.</p> <ol style="list-style-type: none"> The intimation as required under Regulation 29(1)(a) of the Regulations was not given to the stock exchanges since the financial results for the quarter ended June 30, 2019, September 30, 2019 and December 31, 2019 were not placed before the board for approval. The Company has not complied with Regulation 33 & 52(7) of the Regulations including but not limited to preparation of financials, filing and intimating the same to the Stock Exchange for the Quarters ended June 30, 2019, September 30, 2019 & December 31, 2019. The audited financial statements for the year ended March 31, 2019 were submitted beyond the prescribed timeline i.e. on June 04, 2020. As per Regulation 47(1)(b) & 52(8) of the Regulations, the Company has not published the Financial results for the Quarters ended June 30, 2019, September 30, 2019 & December 31, 2019 as the same was not placed before the board of directors. The financial results for the year ended March 31, 2019 were approved by the board at its meeting held on June 04, 2020, however the same were not published pursuant to the exemption granted on account of COVID-19 pandemic by SEBI vide circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020.



4.	<p>As mentioned above, since the Company has defaulted on the compliance of the financial statements, it has not complied with the following;</p> <ul style="list-style-type: none"> c. Compliance Certificate as per part B of Schedule II as certified by the Chief Executive Officer and Chief Financial Officer was not placed before the Board of Directors as required under Regulation 17(8) of the Regulations during the year the under review; d. The disclosures for Related party transactions as per Regulation 23(9) of the Regulations for the half year ended September 30, 2019 & March 31, 2020 were not submitted to the Stock Exchange.
5.	<p>During the period under review, the Company has not submitted the Annual Report for the year ended on March 31, 2019 as provided in Regulation 34 of the Regulations and the same was submitted to BSE &NSE on June 08, 2020.</p>
6.	<p>Pursuant to the order passed by the National Company Law Appellate Tribunal ("NCLAT") on October 15, 2018 ("Moratorium Order") which inter alia prohibits payment of principal and interest during the moratorium and restricts the actions or proceedings by creditors against IL&FS and its group companies including the Company. Further, NCLAT has passed another order on February 11, 2019 which specifies that the Company has been marked as a 'red entity' for which the Moratorium has neither been lifted nor modified in any manner. Therefore, in order to comply with the moratorium imposed by the Moratorium Order, the Company is unable to comply with the following provisions with respect to redeeming Non-Convertible Debentures, default in payment of interest on debentures and preference shares as follows:</p> <ul style="list-style-type: none"> a. Filing of Intimation with the stock exchange with respect to payment of interest as provided in Regulation 50(1) of the Regulations for instances as mentioned in Annexure B b. Obligations as required under Regulation 51(2) of the Regulations c. As per Regulation 57(1) of the Regulations, the Company has defaulted in redemption as follows: Amount of redemption on the following Non-Convertible Debentures is not paid: ISIN: INE975G08074 Due date: Nov 21 ,2019 Amt: 1,25,00,00,000/- Further, as per the said regulation the Company has not filed certificate certifying the timely payment of interest or principal obligations or both in respect of the non-convertible debt securities with the Stock Exchange within two days of it becoming due. d. As per Regulation 61(1) of the Regulations and Regulation 12 of SEBI (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations 2013 amount of Redemption of Cumulative Non-Convertible Redeemable Preference Shares due for the period April 01, 2019 to March 31, 2020 was not paid, further as per the said regulation the Company has not paid interest on Non-Convertible Debentures due for the period April 01, 2019 to March 31, 2020 as mentioned in 'Annexure B'. Further to the said regulation the Company has defaulted in payment of dividend on non-convertible redeemable preference shares for the period April 01, 2019 to March 31, 2020.

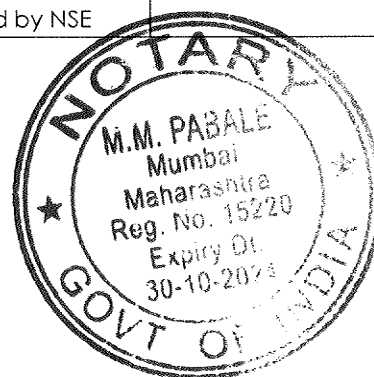



7.	As per Regulation 52(5) of the Regulations during the financial year the certificate signed by debenture trustee for the financial year 2018-19 that it has taken note of the contents has not been submitted to the Stock Exchange, however the same has been submitted to the stock exchange on June 12, 2020.
8.	During the year the information required under Regulation 56 of the Regulations i.e. Obligation of the listed entity to submit certain information to the Debenture Trustee has not been submitted to the Debenture Trustee. However the same has been submitted on June 09, 2020.
9.	During the period under review the Company has not complied with Regulation 58 of the Regulations as a whole with respect to sending the necessary information to the Debenture holders and Preference Shareholders i.e. Annual Report, salient features of all the documents as specified in Section 136 of Companies Act, 2013 and rules made thereunder. Half yearly communication as specified in sub-regulation (4) and (5) of regulation 52 of the Regulations, Notice of all meetings, proxy forms, however the requisite documents for the financial year March 31, 2019 were sent to Debenture holders and preference shareholders on June 08, 2020.
10.	During the year cost Audit Report for the financial year 2018-19 has not been approved by the Board further the same has not been filed with Central Government in form CRA-4 as provided in Section 148 of the Act. However, the said report has been approved by the board at its meeting held on August 17, 2020 and the same was filed on September 16, 2020.
11.	The company has not appointed Nodal Officer pursuant to provisions of Rule 7(2B) of IEPF (Accounting, Audit, Transfer & Refund), Rules 2016, however e-form IEPF-2 with respect to the said appointment has not been filed as on the date of issuance this report.
12.	The company has defaulted in payment of dividend to redeemable preference shareholders for a period of two years i.e. for the financial year 2018-19 and financial year 2019-20 and pursuant to provisions of Section 47 of the Companies Act, 2013, the said preference shareholders have acquired to vote on all the resolutions placed before the company.
13.	The company has not filed the Foreign Liabilities and Assets Annual Return ("FLA Return") with respect to the Foreign Direct Investments ("FDI") in the Company as on the date of issuance on this report as required under the Foreign Exchange Management Act, 1999 and the rules and regulations made there under.

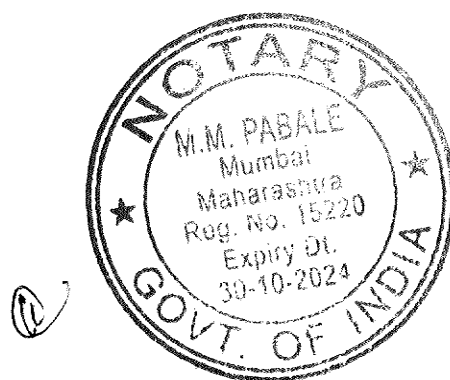


14. The details of fines and penalties levied on the Company during the year under review are as follows:

Sr No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks.
1.	BSE Limited (BSE) & The National Stock Exchange of India (NSE)	Delay in submitting the financial statements for the year ended on March 31, 2019	Penalty of INR 1,06,200 was levied by BSE & INR 18,60,000 was levied by NSE	The fine so levied has not been paid by the company
2.	BSE Limited (BSE) & The National Stock Exchange of India (NSE)	Delay in submitting the financial statements for the Quarter ended on June 30, 2019	Penalty of INR 88,500 was levied by BSE & INR 15,25,000 was levied by NSE	The fine so levied has not been paid by the company
3	BSE Limited (BSE) & The National Stock Exchange of India (NSE)	Non-Compliance of Corporate governance requirements with respect to composition of board of directors for the quarter March 31, 2019	Penalty of INR 3,48,100 was levied by both BSE & INR 2,95,000 was levied by NSE	The fine so levied has not been paid by the company
3.	BSE Limited (BSE) & The National Stock Exchange of India (NSE)	Non-Compliance of Corporate governance requirements with respect with respect to composition of board of directors for the Quarter ended on June 30, 2019	Penalty of INR 1,47,000 each was levied by both BSE & INR 1,25,000 was levied by NSE	The fine so levied has not been paid by the company
4.	BSE Limited (BSE) & The National Stock Exchange of India (NSE)	Delay in submitting the financial statements for the Quarter & half year ended on September 30, 2019	Penalty of INR 1,06,200 was levied by BSE & INR 10,70,000 was levied by NSE	The fine so levied has not been paid by the company
6.	BSE Limited (BSE) & The National Stock Exchange of	Delay in submitting the financial statements for the Quarter ended on	Penalty of INR 94,400 was levied by BSE & INR 6,00,000 was levied by NSE	The fine so levied has not been paid by the company



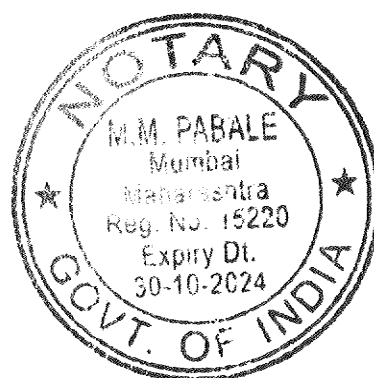
	India (NSE)	December 31, 2019		
7.	BSE Limited (BSE) & The National Stock Exchange of India (NSE)	Non-Submission of Annual Report as per Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015	Penalty of INR 37,760 was levied by BSE & INR 5,46,000 was levied by NSE	The fine so levied has not been paid by the company



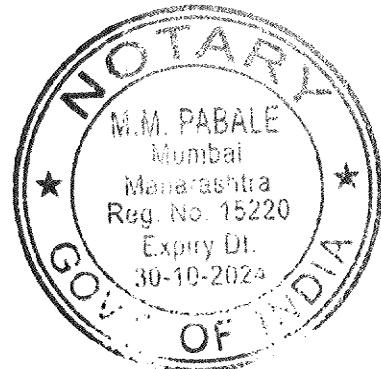
ANNEXURE B

**DETAILS OF INTEREST NOT PAID ON NON-CONVERTIBLE DEBENTURES DUE
&NON - COMPLIANCES OF REGULATION 50(1), 57(1) AND 61(1) OF SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015
FOR THE PERIOD APRIL 01, 2019 TO MARCH 31, 2020**

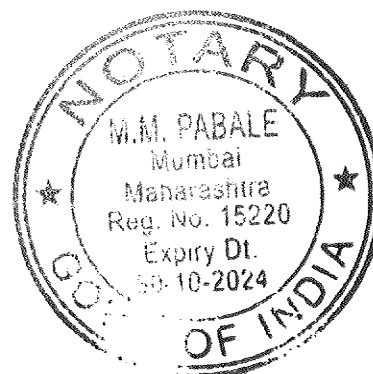
SR. NO.	ISIN	DESCRIPTION OF NCDS	INTEREST AMOUNT	PERIOD FOR WHICH INTEREST WAS DUE
1	INE975G08215	Tranche XVIII (Security ITNL26)	Rs. 11,76,76,712/-	Oct 29, 2018 to April 28, 2019
2	INE975G08280	Tranche XXV (Option 1) (Security ITNL23)	Rs. 23,05,479/-	Jan 29, 2019 to April 28, 2019
3	INE975G08298	Tranche XXV (Option II)- (Security ITNL28)	Rs. 34,76,712/-	Jan 27, 2019 to April 26, 2019
4	INE975G08306	Tranche XXV (Option III)- (Security ITNL28)	Rs. 1,74,76,027/-	Jan 27, 2019 to April 26, 2019
5	INE975G08249	Tranche XX (Option I)- (Security ITNL22)	Rs. 74,12, 671/-	Jan 30, 2019 to April 29, 2019
6	INE975G08256	Tranche XX (Option II)- (Security ITNL27)	Rs. 2,72,62,849/-	Jan 30, 2019 to April 29, 2019
7	INE975G07035	Tranche XXIII (Series IA)- (Security ITNL23)	Rs. 2,21,89,041/-	Feb 01, 2019 to April 30, 2019
8	INE975G07043	Tranche XXIII (Series IA)- (Security ITNL23A)	Rs. 2,21,89,041/-	Feb 02, 2019 to May 01, 2019
9	INE975G07084	Tranche XXVI (Series I)- (Security ITNL25A)	Rs. 53,54,630/-	Feb 25, 2019 to May 24, 2019
10	INE975G07092	Tranche XXVI (Series 2)- (Security ITNL28A)	Rs. 1,68,24,658/-	Feb 25, 2019 to May 24, 2019
11	INE975G08264	Tranche XXI	Rs. 2,33,60,822/-	Feb 28, 2019



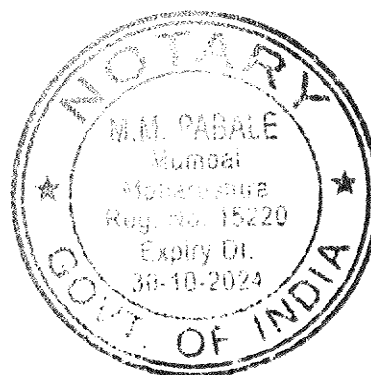
		(Series 1)- (Security ITNL27A)		to May 29, 2019
12	INE975G07019	Tranche XXI (Series 2)- (Security ITNL27)	Rs. 2,24,38,356/-	Feb 28, 2019 to May 29, 2019
13	INE975G08272	Tranche XXII (Series 1, Option 1)- (Security ITNL22B)	Rs. 1,16,57,534/-	March 15, 2019 to June 14, 2019
14	INE975G07027	Tranche XXII (Option III)- (Security ITNL27C)	Rs. 2,24,58,082/-	March 15, 2019 to June 14, 2019
15	INE975G07050	Tranche XXIV (Series 1A)- (Security ITNL23D)	Rs. 1,72,02,740/-	March 28, 2019 to June 27, 2019
16	INE975G07068	Tranche XXIV (Series 1B)- (Security25)	Rs. 2,30,63,014/-	March 28, 2019 to June 27, 2019
17	INE975G07076	Tranche XXIV (Series3)- (Security ITNL28)	Rs. 3,24,64,658/-	March 30, 2019 to June 29, 2019
18	INE975G08223	Tranche XIX (Series A)- (Security ITNL22)	Rs. 6,88,10,959/-	March 31, 2019 to June 29, 2019
19	INE975G08231	Tranche XIX (Series B)- (Security ITNL27)	Rs. 10,46,74,932/-	March 31, 2019 to June 29, 2019
20	INE975G08058	Tranche IV - (Security ITNL24A)	Rs. 11,40,54,795/-	Jan 22, 2019 to July 21, 2019
21	INE975G08082	Tranche VII - (Security ITNL24A)	Rs. 14,62,87,671/-	Jan 21, 2019 to July 20, 2019
22	INE975G08280	Tranche XXV - (Option 1 Security ITNL23)	Rs. 23,31,096/-	Apr 27, 2019 to July 26, 2019
23	INE975G08298	Tranche XXV - (Option II Security	Rs. 35,15,342/-	Apr 27, 2019 to



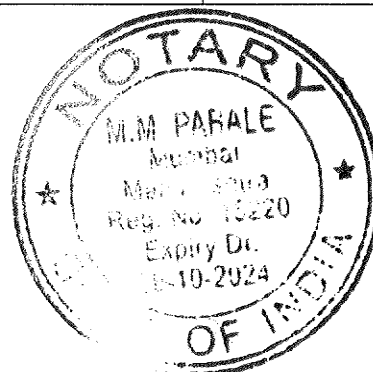
		ITNL25)		July 26, 2019
24	INE975G08306	Tranche XXV - (Option III Security ITNL28)	Rs. 1,76,70,205/-	Apr 27, 2019 to July 26, 2019
25	INE975G08173	Tranche XV - (Security ITNL21)	Rs. 9,20,37,260/-	Jan 30, 2019 to July 29, 2019
26	INE975G08249	Tranche XX -(Option I Security ITNL22)	Rs. 74,94,034/-	April 30, 2019 to July 29, 2019
27	INE975G08256	Tranche XX -(Option II Security ITNL27)	Rs. 2,75,65,770/-	April 30, 2019 to July 29, 2019
28	INE975G07035	Tranche XXIII - (Series IA Security ITNL23)	Rs. 2,29,36,986/-	May 01, 2019 to July 31, 2019
29	INE975G07043	Tranche XXIII - (Series IB Security ITNL23A)	Rs. 2,29,36,986/-	May 02, 2019 to Aug 01, 2019
30	INE975G08090	Tranche VIII - (Security ITNL25)	Rs. 14,70,95,890/-	Feb 04, 2019 to Aug 04, 2019
31	INE975G08199	Tranche XVI - (Security ITNL26)	Rs. 9,48,39,452/-	Feb 11, 2019 to Aug 11, 2019
32	INE975G08207	Tranche XVII - (Security ITNL26A)	Rs. 4,74,19,726/-	Feb 18, 2019 to Aug 18, 2019
33	INE975G07084	Tranche XXVI - (Security ITNL25A)	Rs. 55,35,123/-	May 25, 2019 to Aug 24, 2019
34	INE975G07092	Tranche XXVI - (Security ITNL28A)	Rs. 1,73,91,781/-	May 25, 2019 to Aug 24, 2019
35	INE975G08264	Tranche XXI - (Series I, Security ITNL27A)	Rs. 2,36,17,534/-	May 30, 2019 to Aug 29, 2019
36	INE975G07019	Tranche XXI -	RS. 2,26,84,932/-	May 30, 2019 to



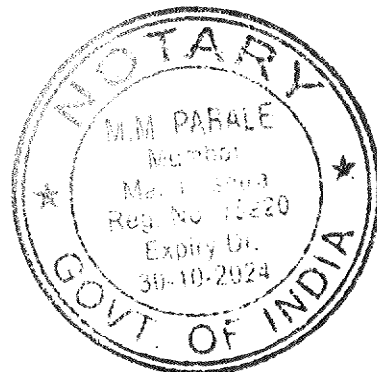
		(Series 2, Security ITNL27)		Aug 29, 2019
37	INE975G08041	Tranche III (Security ITNL24)	Rs. 5,79,72,603/-	Mar 04, 2019 to Sept 03, 2019
38	INE975G08264	Tranche XXI (Series 1, Option II, Security ITNL27A)	Rs. 2,36,17,534/-	May 30, 2019 to Aug 29, 2019
39	INE975G07019	Tranche XXI (Series 2, ITNL27)	Rs. 2,26,84,932/-	May 30, 2019 to Aug 29, 2019
40	INE975G08272	Tranche XXII (Option I, Security ITNL22B)	Rs. 1,16,57,534/-	June 15, 2019 to Sept 14, 2019
41	INE975G07027	Tranche XXII (Option III, Security ITNL27C)	Rs. 2,24,58,082/-	June 15, 2019 to Sept 14, 2019
42	INE975G08223	Tranche XIX (Series A, Security ITNL22)	Rs. 6,95,67,123/-	June 30, 2019 to Sept 29, 2019
43	INE975G08231	Tranche XIX (Series B, Security ITNL27)	Rs. 10,58,25,205/-	June 30, 2019 to Sept 29, 2019
44	INE975G07050	Tranche XXIV (Series 1, Security ITNL23D)	Rs. 1,72,02,740/-	June 28, 2019 to Sept 27, 2019
45	INE975G07068	Tranche XXIV (Series 2, Security ITNL25)	Rs. 2,30,63,014/-	June 28, 2019 to Sept 27, 2019
46	INE975G07076	Tranche XXIV (Series 3, Security ITNL28)	Rs. 3,24,64,658/-	June 30, 2019 to Sept 29, 2019
47	INE975G08280	Tranche XXV (Option I, Security ITNL23)	Rs. 23,56,712/-	July 27, 2019 to Oct 26, 2019
48	INE975G08298	Trane XXV (Option II, Security ITNL25)	Rs. 35,53,973/-	July 27, 2019 to Oct 26, 2019
49	INE975G08306	Tranche XXV	Rs. 1,78,64,384/-	July 27, 2019



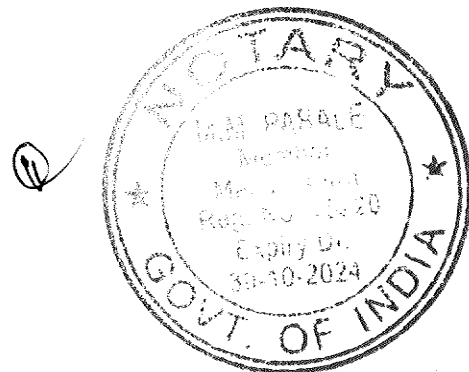
		(Option III, Security ITNL28)		to Oct 26, 2019
50	INE975G08215	Tranche XVIII (Security ITNL26)	Rs. 11,76,76,712/-	Apr 29, 2019 to Oct 27, 2019
51	INE975G08249	Tranche XX, (Option I, Security ITNL22)	Rs. 75,77,397/-	July 30, 2019 to Oct 29, 2019
52	INE975G08256	Tranche XX, (Option II, Security ITNL27)	Rs. 2,78,68,690/-	July 30, 2019 to Oct 29, 2019
53	INE975G07035	Tranche XXIII, (Series IA, Security ITNL23)	Rs. 2,29,36,986/-	Aug 01, 2019 to Oct 31, 2019
54	INE975G07043	Tranche XXIII (Series 1B, Security ITNL23A)	Rs. 2,29,36,986/-	Aug 02, 2019 to Nov 01, 2019
56	INE975G08074	Tranche VI (Security ITNL19)	Rs. 7,20,71,918/-	May 21, 2019 To Nov 19, 2019
57	INE975G07084	Tranche XXVI (Series 1, Security ITNL25A)	Rs. 55,35,123/-	Aug 25, 2019 to Nov 24, 2019
58	INE975G07092	Tranche XXVI (Series 2, Security ITNL28A)	Rs. 1,73,91,781/-	Aug 25, 2019 to Nov 24, 2019
59	INE975G08264	Tranche XXI (Series 1, Option II Security ITNL27A)	Rs. 2,36,17,534/-	Aug 30, 2019 to Nov 29, 2019
60	INE975G07019	Tranche XXI (Series 2, Security ITNL27)	Rs. 2,26,84,932/-	Aug 30, 2019 to Nov 29, 2019
61	INE975G08272	Tranche XXII – (Series 1 Security ITNL22B)	Rs. 1,15,30,822/-	Sept 15, 2019 to Dec 14, 2019
62	INE975G07027	Tranche XXII – (Series 2 Security ITNL27C)	Rs. 2,22,13,973/-	Sept 15, 2019 to Dec 14, 2019
63	INE975G07050	Tranche XXIV –	Rs. 1,70,15,753/-	Sept 28, 2019



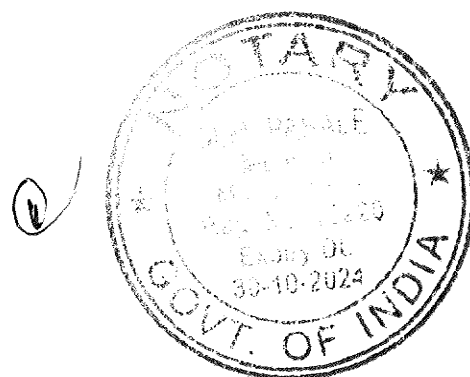
		(Series 1 Security ITNL23D)		to Dec 27, 2019
64	INE975G07068	Tranche XXIV – (Series 2 Security ITNL25)	Rs. 2,28,12,329/-	Sept 28, 2019 to Dec 27, 2019
65	INE975G07076	Tranche XXIV – (Series 3 Security ITNL28)	Rs. 3,21,11,781/-	Sept 30, 2019 to Dec 29, 2019
66	INE975G08223	Tranche XIX – (Series A Security ITNL22)	Rs. 6,95,67,123/-	Sept 30, 2019 to Dec 30, 2019
67	INE975G08231	Tranche XIX – (Series B Security ITNL22)	Rs. 10,58,25,205/-	Sept 30, 2019 to Dec 30, 2019
68	INE975G08082	Tranche VII – (Security ITNL24)	Rs. 14,87,12,329/-	July 21, 2019 to Jan 20, 2020
69	INE975G08058	Tranche IV (Security ITNL24A)	Rs. 11,59,45,205/-	July 22, 2019 to Jan 21, 2020
70	INE975G08280	Tranche XXV – (Option I, Security ITNL23)	Rs. 23,50,273/-	Oct 27, 2019 to Jan 26, 2020
71	INE975G08298	Tranche XXV – (Option II, Security ITNL25)	Rs. 35,44,262/-	Oct 27, 2019 to Jan 26, 2020
72	INE975G08306	Tranche XXV – (Option III, Security ITNL28)	Rs. 1,78,15,574/-	Oct 27, 2019 to Jan 26, 2020
73	INE975G08249	Tranche XX – (Option I, Security ITNL22)	Rs. 75,56,694/-	Oct 30, 2019 to Jan 29, 2020
74	INE975G08256	Tranche XX – (Option II, Security ITNL27)	Rs. 2,77,92,546/-	Oct 30, 2019 to Jan 29, 2020
75	INE975G08173	Tranche XV – (Security ITNL21)	Rs. 9,35,62,740/-	July 30, 2019 to Jan 29, 2020
76	INE975G07035	Tranche XXIII – (Series IA, Security ITNL23)	Rs. 2,28,74,317/-	Nov 01, 2019 to Jan 30, 2020



77	INE975G07043	Tranche XXIII – (Series IB, Security ITNL23A)	Rs. 2,28,74,317/-	Nov 02, 2019 to Feb 01, 2020
78	INE975G08090	Tranche VIII – (Security ITNL25)	Rs. 14,79,04,110/-	Aug 05, 2019 to Feb 03, 2020
79	INE975G08199	Tranche XVI – (Security ITNL26)	Rs. 9,48,39,452/-	Aug 12, 2019 to Feb 09, 2020
80	INE975G08207	Tranche XVI – (Security ITNL26A)	Rs. 4,76,80,274/-	Aug 19, 2019 to Feb 17, 2020
81	INE975G07084	Tranche XXVI – (Series I, Security ITNL25A)	Rs. 55,35,123/-	Nov 25, 2019 to Feb 24, 2020
82	INE975G07092	Tranche XXVI – (Series 2, Security ITNL28A)	Rs. 1,73,91,781/-	Nov 25, 2019 to Feb 24, 2020
83	INE975G08264	Tranche XXI (Series I Option 2, Security ITNL27A)	Rs. 2,30,40,984/-	Nov 30, 2019 to Feb 27, 2020
84	INE975G07019	Tranche XXI (Series II, Security ITNL27)	Rs. 2,21,31,148/-	Nov 30, 2019 to Feb 27, 2020
85	INE975G08041	Tranche III (Security ITNL24)	Rs. 5,71,85,792/-	Sept 04, 2019 to Mar 03, 2020
86	INE975G08272	Tranche XXII (Series I Option 1, Security ITNL22B)	Rs. 1,14,99,317/-	Dec 15, 2019 to Mar 14, 2020
87	INE975G07027	Tranche XXII (Option III, Security ITNL27C)	Rs. 2,21,53,279/-	Dec 15, 2019 to Mar 14, 2020
88	INE975G07050	Tranche XXIV (Series I, Security ITNL23D)	Rs. 1,69,69,262/-	Dec 28, 2019 to Mar 27, 2020
89	INE975G07068	Tranche XXIV (Series II, Security ITNL25)	Rs. 2,27,50,000/-	Dec 28, 2019 to Mar 27, 2020



90	INE975G07076	Tranche XXIV (Series III, Security ITNL28)	Rs. 3,20,24,044/-	Dec 30, 2019 to Mar 29, 2020
91	INE975G08223	Tranche XIX (Series A, Security ITNL22)	Rs. 6,86,22,951/-	Dec 31, 2019 to Mar 30, 2020
92	INE975G08231	Tranche XIX (Series B, Security ITNL27)	Rs.10,43,88,934/-	Dec 31, 2019 to Mar 30, 2020



ANNEXURE C

To,
The Members,
IL&FS Transportation Networks Limited,
The IL&FS Financial Centre,
Plot No. C22, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051.

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

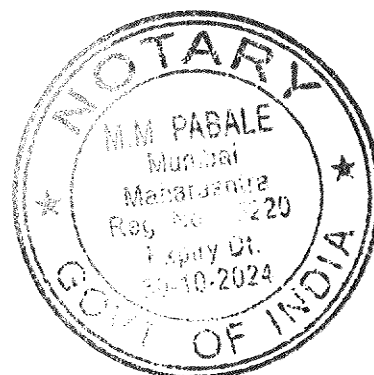
Sd/-
Atul Mehta
Partner

FCS No: 5782
CP No: 2486

Place: Mumbai
Date: December 05, 2020

UDIN: F005782B001421955

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ANNEXURE II

Form No. MGT-9

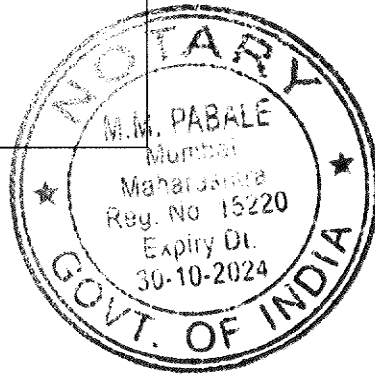
EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details:

Sr. No.	Particulars
1.	CIN L45203MH2000PLC129790
2.	Registration Date November 29, 2000
3.	Name of the Company IL&FS Transportation Networks Limited
4.	Category / Sub-Category of the Company Public Company
5.	Address of the Registered office and contact details The IL&FS Financial Centre, Plot no. C -22, G – Block, Bandra – Kurla Complex, Bandra (East), Mumbai 400 051
6.	Whether listed company Yes / No Yes
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any Link Intime India Private Ltd C 101, 247 Park, L B S Marg, Vikhroli (West), MUMBAI – 400 083 Phone: +91 22 49186000 Fax: +91 22 49186060



II. Principal business activities of the company:

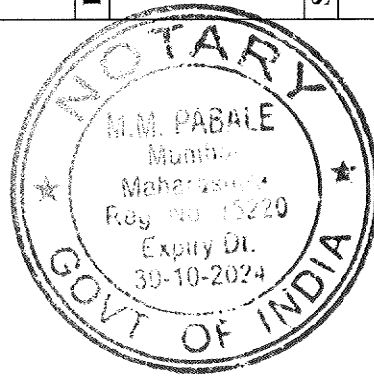
Business activities contributing 10% or more of the total turnover of the Company are:-

Sr. No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Development, Implementation, Construction Management, Operation & Management of Toll Roads And Advisory Services Relating To Road Sector Projects in India	42101	41.37% (O&M and Overlay Revenue)

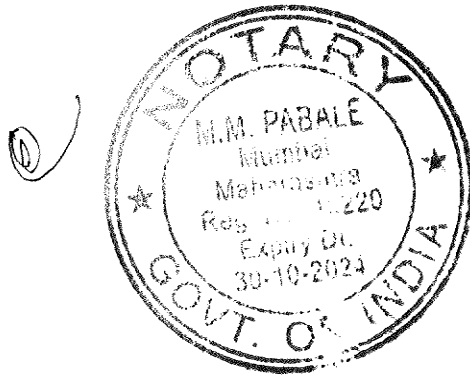
III. Particulars of holding, subsidiary and associate companies including Jointly Controlled Entities:

Sr. No.	Name and address of The company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section of the Companies Act, 2013
Holding Company					
1.	Infrastructure Leasing & Financial Services Ltd The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400051	L65990MH1987PLC044571	Holding	71.92	2(46)
Subsidiary / Associate Companies / Joint Venture					
1.	Amravati Chikhli Expressway Limited	U45201MH2015PLC267727	Subsidiary	100.00	2(87)
2.	Baleshwar Kharagpur Expressway Limited	U45400MH2012PLC228590	Subsidiary	100.00	2(87)
3.	Barwa Adda Expressway	U45400MH2013PLC242336	Subsidiary	100.00	2(87)

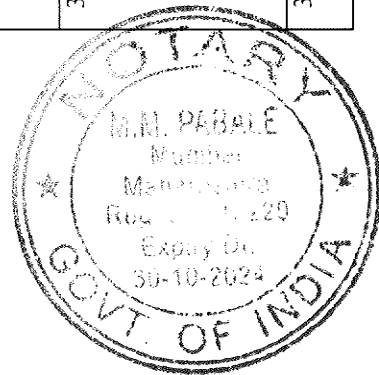




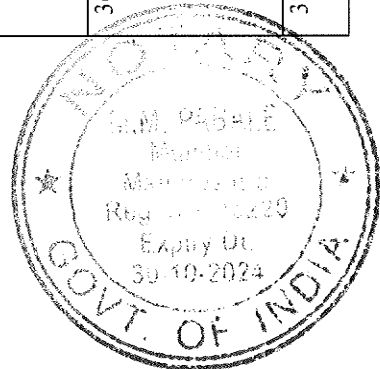
4.	Limited Chenani Nashri Tunnelway Limited	U45400MH2010PLC203614	Subsidiary	100.00	2(87)
5.	East Hyderabad Expressway Limited	U45203MH2007PLC172133	Subsidiary	74.00	2(87)
6.	Fagne Songadh Expressway Limited	U45201MH2015PLC267730	Subsidiary	100.00	2(87)
7.	Hazaribagh Ranchi Expressway Limited	U45203MH2009PLC191070	Subsidiary	99.99	2(87)
8.	Karyavattom Sports Facilities Limited	U70102MH2011PLC223656	Subsidiary	100.00	2(87)
9.	Kiratpur Ner Chowk Expressway Limited	U45203MH2012PLC226792	Subsidiary	100.00	2(87)
10.	Khed Sinnar Expressway Limited	U45209MH2013PLC242133	Subsidiary	100.00	2(87)
11.	Moradabad Expressway Limited	U45208MH2010PLC198737	Subsidiary	85.50	2(87)
12.	MP Border Checkpost Development Company Limited	U45203MH2010PLC209046	Subsidiary	74.00	2(87)
13.	Pune Sholapur Road Development Company Limited	U45203MH2009PLC195154	Subsidiary	90.91	2(87)
14.	Scheme of ITNL Road Investment Trust	NA	Subsidiary	100.00	2(87)
15.	Sikar Bikaner Highway Limited	U45203MH2012PLC229612	Subsidiary	100.00	2(87)
16.	West Gujarat Expressway Limited	U60200MH2005PLC151958	Subsidiary	73.99	2(87)
17.	Grusamar India Limited	U45400MH2012FLC236837	Subsidiary	100.00	2(87)
18.	North Karnataka Expressway Limited	U45203MH2001PLC163992	Subsidiary	87.00	2(87)



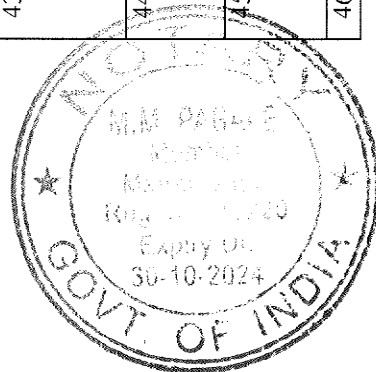
19.	Vansh Nimay Infraprojects Limited	U45201MH2006PLC166149	Subsidiary	90.00	2(87)
20.	Roadstar Infra Private Limited	U45400MH2020PTC335610	Subsidiary (from January 07, 2020)	100.00	2(87)
21.	ITNL Road Infrastructure Development Company Limited	U45400MH2007PLC175415	Subsidiary	100.00	2(87)
22.	Charminar RoboPark Limited	U45400MH2011PLC220224	Subsidiary	74.00	2(87)
23.	Srinagar Sonamarg Tunnelway Limited	U45400MH2013PLC241828	Subsidiary	99.99	2(6)
24.	Jorabat Shillong Expressway Limited	U45203MH2010PLC204456	Subsidiary	100.00	2(6)
25.	Elsamex India Private Limited	U74140MH1999PTC289580	Subsidiary	99.15	2(87)
26.	Elsamex Maintenance Services Limited	U45201MH2013FLC285659	Subsidiary	100.00	2(87)
27.	Yala Construction Co Private Limited	U45201MH2000PTC289581	Subsidiary	96.03	2(87)
28.	*ITNL IECC JV	NA	Subsidiary	51.00	2(87)
29.	Badarpur Tollway Operations Management Limited Toll Plaza, Mayur Vihar Link Road, Delhi – 110092	U45203DL2010PLC210680	Subsidiary (upto December 20, 2019)	100.00	2(87)
30.	Futureage Infrastructure India Limited 3rd Floor, A-1, Crescent Krishna Metropolis, Rukminipuri, A S Rao Nagar, Hyderabad – 500062 Telangana	U45200TG2006PLC049721	Subsidiary	58.48	2(87)
31.	IL&FS Rail Limited 2 nd Floor, Ambience Corporate	U63040HR2008PLC039089	Subsidiary	83.24	2(87)



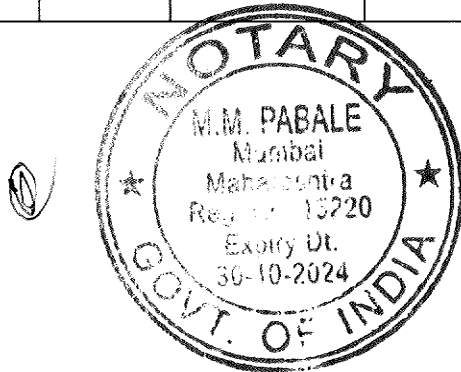
	Towers, Ambience Island, National Highway # 8 Gurgaon - 122001					
32.	Jharkhand Road Projects Implementation Company Limited 443 A, Road No. 5, Ashok Nagar, Ranchi - 834002	U45200JH2009PLC013693	Subsidiary	93.43		2(87)
33.	Jharkhand Infrastructure Implementation Co Limited 2nd Floor, 443/A, Road No. 5, Ashok Nagar Ranchi JH 834001 IN	U45201JH2015PLC003025	Subsidiary	100.00		2(87)
34.	GRICL Rail Bridge Development Company Limited Unit-1, 25th Floor, GIFT One Tower, Block-56, Road 5C, Zone-5, GIFT City, Gandhinagar-382355	U45203GJ2014PLC078880	Subsidiary	100.00		2(87)
35.	Ranchi Muri Road Development Limited 443/A, Road No. 5, Ashok Nagar, Ranchi Ranchi JH 834002	U45309JH2017PLC010398	Subsidiary	100.00		2(87)
36.	Rapid MetroRail Gurgaon Limited 2nd Floor, Ambience Corporate Towers, Ambience Island, National Highway#8, Gurgaon - 122001	U60200HR2009PLC039116	Subsidiary	52.42		2(87)
37.	ATENEA SEGURIDAD Y MEDIO AMBIENTE, S.A.U.	NA	Subsidiary	100.00		2(87)



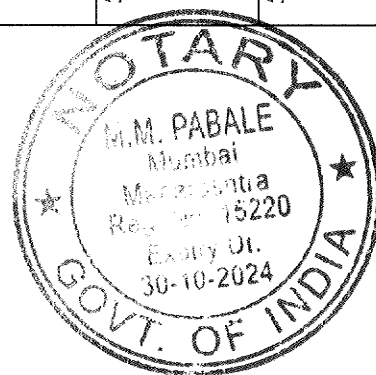
	Calle San Severo n°18 Madrid, Spain-28042					
38.	Elsamex, S.A. San Severo n°18 Madrid, Spain-28042	NA	Subsidiary	100.00	2(87)	
39.	ITNL International Pte. Ltd. 8 Marina Boulevard 05-2 Marina Bay Financial Centre Tower 1 Singapore-018981	NA	Subsidiary	100.00	2(87)	
40.	ITNL Offshore Pte. Ltd. 8 Marina Boulevard 05-2 Marina Bay Financial Centre Tower 1 Singapore-018981	NA	Subsidiary	100.00	2(87)	
41.	ITNL Offshore Two Pte. Ltd 8 Marina Boulevard 05-2 Marina Bay Financial Centre Tower 1 Singapore-018981	NA	Subsidiary	100.00	2(87)	
42.	ITNL Offshore Three Pte. Ltd 8 Marina Boulevard 05-2 Marina Bay Financial Centre Tower 1 Singapore-018981	NA	Subsidiary	100.00	2(87)	
43.	IPL LAOS Pte. Ltd. 8 Marina Boulevard 05-2 Marina Bay Financial Centre Tower 1 Singapore-018981	NA	Subsidiary	100.00	2(87)	
44.	Alcantarilla Fotovoltaica, S.L. San Severo n°18 Madrid, Spain-28042	NA	Subsidiary	100.00	2(87)	
45.	Area De Servicio Coiros S.L.U. San Severo n°18 Madrid, Spain-28042	NA	Subsidiary	100.00	2(87)	
46.	Area De Servicio Punta	NA	Subsidiary	100.00	2(87)	



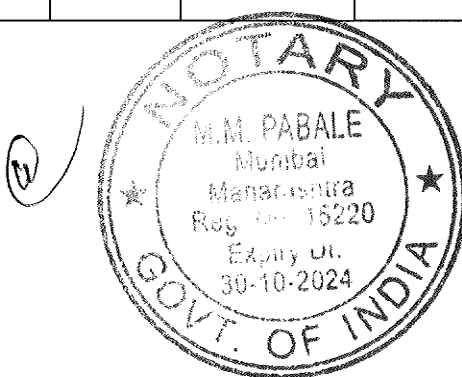
	Umbria, S.L.U San Severo nº18 Madrid, Spain-28042					
47.	Beasolaria S. L., Spain San Severo nº18 Madrid, Spain-28042	NA	Subsidiary	100.00	2(87)	
48.	CISEM-INTEVIA, S.A San Severo nº18 Madrid, Spain-28042	NA	Subsidiary	100.00	2(87)	
49.	Conservacion De Mexico Infraestructuras De Mexico S.A. De C.V Prolongación Avda. Tecnológico nº950B CO. San Pablo, Queretaro, Mexico- 76130	NA	Subsidiary	100.00	2(87)	
50.	Control 7, S.A. Poligono Malpica Santa Isabel, calle E parcela 59-61, nave 9. Zaragoza, Spain-50057	NA	Subsidiary	100.00	2(87)	
51.	Elsamex Construcao E Manutencao LTDA Rua Gonçalves Maia nº207, Soledade Recife PE, CEP 50.070.060, Pernambuco, Brazil	NA	Subsidiary	99.99	2(87)	
52.	Elsamex Internacional, S.L, Sociedad Unipersonal San Severo nº18 Madrid, Spain-28042	NA	Subsidiary	100.00	2(87)	
53.	Elsamex Portugal Engenharia e Sistemas de Gestao S.A.	NA	Subsidiary	70.00	2(87)	



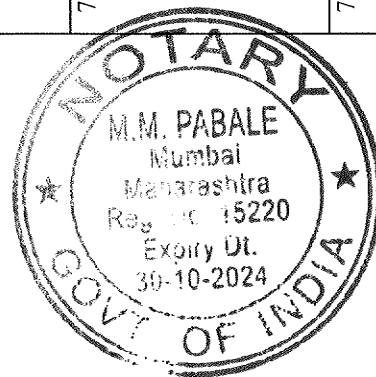
	Praça de Alvalade, nº 7 - 8º Dº1700 - 036 LISBOA				
54.	ELSAMEX COLOMBIA SAS Carrera 7480-49 Centro de Negocios el Nogal Oficina 901 Bogotá	NA	Subsidiary	100.00	2(87)
55.	ESM Mantenimiento Integral de SA de CV Avda. Prolongación Tecnologico nº950B CO. San Pablo, Queretaro, Mexico- 76130	NA	Subsidiary	100.00	2(87)
56.	Grusamar Albania SHPK Rr.Hik Kolli nº26/2 Tirana, Albania	NA	Subsidiary	51.00	2(87)
57.	GRUSAMAR INGENIERIA CONSULTING COLOMBIA SAS Carrera 7#80-49 Centro de Negocios el Nogal Oficina 901 Bogotá	NA	Subsidiary	100.00	2(87)
58.	Grusamar Ingeniería Y Consulting, SL Sociedad Unipersonal San Severo nº18 Madrid, Spain-28042	NA	Subsidiary	100.00	2(87)
59.	Inteval Gestao Integral Rodoviaria, S.A. Avenida do Brasil nº43, 5 direito, Lisboa, Portugal-1700- 062	NA	Subsidiary	100.00	2(87)
60.	ITNL International DMCC --	NA	Subsidiary	100.00	2(87)



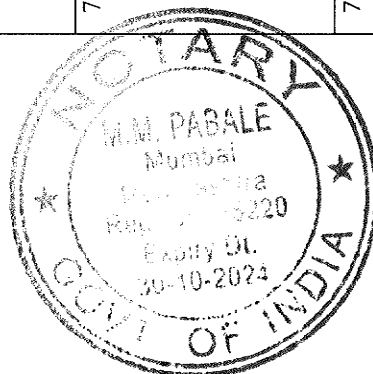
	Dubai 608-609, Jumeraih Business Centre, Cluster G, Jumeraih Lake Towers, P O Box no. 309018, Dubai, UAE					
61.	ITNL Africa Projects Limited 4th floor, Bank of Industry Bldg, Central Business District, Abuja	NA	Subsidiary (upto December 11, 2019)	100.00	2(87)	
62.	ITNL Elsamex JVCA, BURE San Severo n°18 Madrid, Spain-28042	NA	Subsidiary	100.00	2(87)	
63.	ITNL Elsamex JVCA, Botswana San Severo n°18 Madrid, Spain-28042	NA	Subsidiary	100.00	2(87)	
64.	ITNL Elsamex JVCA, NEKEMTE San Severo n°18 Madrid, Spain-28042	NA	Subsidiary	100.00	2(87)	
65.	*ITNL KMB JV No-1, A.E.Koil Street, New Washermanpet, Cross Road (Opp Periyar Park), Chennai-81	NA	Subsidiary	70.00	2(87)	
66.	IIPL USA LLC Duke Street, Suite 200, Alexandria, Virginia, 22314, USA	NA	Subsidiary	100.00	2(87)	



67.	Mantenimiento y Conservacion de Vialidades S.A. de C.V, Avda. Prolongación Tecnológico n°950B CO. San Pablo, Queretaro, Mexico-76130	NA	Subsidiary	64.00	2(87)
68.	Senalización Viales e Imagen S.U. Poligono Industrial la variante. La Grajera n°2, Ladero, la Rioja-26140	NA	Subsidiary	100.00	2(87)
69.	Grusamar Engenharia & Consultoria Brasil LTDA Rua Gonçalves Maia n° 207, Soledade Recife P.E CEP 50.070.060, Pernambuco, Brazil	NA	Subsidiary	99.99	2(87)
70.	Elsamex Vietnam Joint Stock Company 8001, 8 th Floor, No. 2, Ngo Quyen, Ly Thai To word, Hoan Kim, District Hanoi, Vietnam	NA	Subsidiary	65.00	2(87)
71.	ITNL Infrastructure Developer LLC## The Company is subsidiary of ITNL International Pte Ltd through Board Control Unit No. 1001, Boulevard Plaza, Tower No. 2, P O Box 413818, Dubai, UAE	NA	Subsidiary (through Board control)	49.00	2(87)
72.	Park Line LLC Unit No. 1001, Boulevard Plaza, Tower No. 2, P O Box	NA	Associate	24.99	2(87)

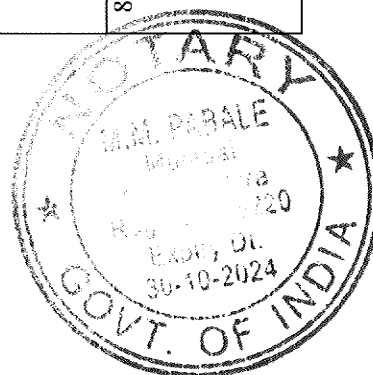


	413818, Dubai, UAE					
73.	*Chhattisgarh Highway Development Company Limited House No. 705, Sector 2, Avanti Vihar, Telibandha Rajpur CT 492006	U45203CT2007PLC020220	Subsidiary	-	2(87)	
74.	Rapid MetroRail Gurgaon South Limited 2nd Floor, Ambience Corporate Towers, Ambience Island, National Highway#8, Gurgaon - 122001	U35990HR2012PLC046882	Associate	35.00	2(87)	
75.	*Thiruvananthapuram Road Development Company Limited	U45203MH2004PLC144789	Associate	50.00	2(6)	
76.	Chongqing YuHe Expressway Company Limited No. 66, Yinshan Road, Yubei District, Chongqing, China-401120	NA	Joint Venture	49.00	2(6)	
77.	*Road Infrastructure Development Company of Rajasthan Limited (RIDCOR) LIC New Investment Building 1st Floor, Hall No-2 Near Ambedkar Circle Bhawani Singh Road Jaipur RJ 302005 IN	U45203RJ2004PLC019850	Joint Venture	-	-	
78.	*RIDCOR Infra Projects Limited (Subsidiary of	U45201RI2013PLC042008	Joint Venture	-	-	

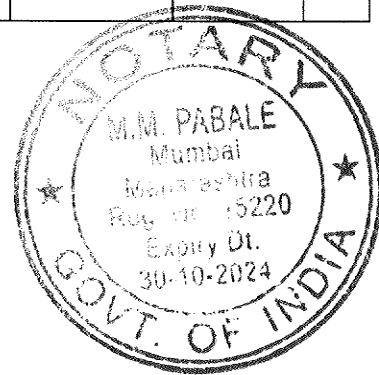


	RIDCOR) LIC New Investment Building 1st Floor, Hall No-2 Near Ambedkar Circle Bhawani Singh Road Jaipur RJ 302005 IN					
79.	*Jharkhand Accelerated Road Development Company Limited 443/A, Road No. 5 Ashok Nagar Ranchi Ranchi JH 834002 IN	U45203JH2008PLC013085	Joint Venture	-	-	
80.	*Noida Toll Bridge Company Limited 2nd Floor, Niryat Bhawan, Rao Tula Ram Marg Opp. Army Hospital Research & Referral, New Delhi Delhi New Delhi DL 110057 IN	L45101DL1996PLC315772	Joint Venture (Associate)	26.37	2(6)	
81.	*Geotecnia y Control de Qualitat SA c/Berguedá n0 15, bloque B, nave 11, Poligono Industrial Can Bernadés-Subirá, 08130 Santa Perpetua de la Mogoda (Barcelona)	NA	Joint Venture (Associates)	50.00	2(6)	
82.	*Vias Y Construcciones Viacon S.R.L Avenida 27 de Febrero n0 272 Edificio J.P., la Julia. Santo Domingo, Distrito Nacional Republica Dominicana	NA	Joint Venture (Associates)	50.00	2(6)	

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83.	*Consortio de Obras Civiles, Conciviles SRL Avenida 27 de Febrero n0 272 Edificio J.P., la Julia. Santo Domingo, Distrito Nacional Republica Dominicana	NA	Joint Venture (Associates)	34.00	2(6)
84.	Pario Developers Private Limited Flat 2, Gangadhar Chambers, H No 314, Narayan Peth, Off Laxmi Road Pune Mh 411030	U45200PN2013PTC147449	Associate	33.00	2(6)
85.	ITNL Toll Management Services Limited (subsidiary of NTBCL) The Toll Plaza, DND Flyway, Noida, Gautam Buddha Nagar, UP - 201301 IN	U45203UP2007PLC033529	Associate	49.00	2(6)
86.	*Warora Chandrapur Ballarpur Toll Road Limited 116A, 11th Floor, Maker Chamber VI, 220, Nariman Point, Mumbai - 400021	U45203MH2009PLC196776	Associate	35.00	2(6)
87.	CGI 8 SA Poligono de San Cipria de Viñas de Orense Calle número 6, parcela 33 - 32901 Orense, Spain	NA	Associate	49.00	2(6)
88.	Sociedad concessionaria Autovia A-4 Madrid S.A C/ Autovia A4, Kilometro 47, 500, Aranjuez Madrid (28300)	NA	Associate	48.75	2(6)
89.	Ramky Elsamex Hyderabad Ring Road Ltd	U45203TG2007PLC054825	Associate (upto November 27,	26.00	2(6)

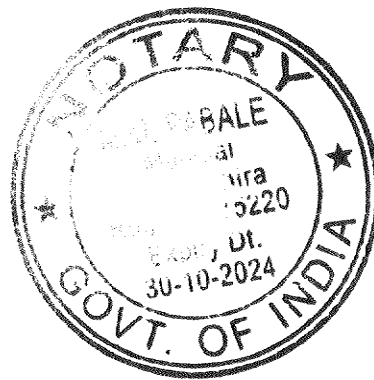


			2019)		
90.	Ramky Grandiose, 15th Floor, Sy No 136/2 & 4, Gachibowli, Hyderabad TG 500032	NA	Associate	44.00	2(6)
91.	Elsamex Roads and Infrastructure WLL Doha, Qatar Elsamex Road Technology Co. Ltd Block C, I/F Eldex Industrial Building, 21 Ma Tau Wai Road, Hung Hom, Kowloon, Hong Kong	NA	Associate	23.44	2(6)

*Entities as per Ind AS.

Note: (i) Effective holding as given in financial statements

(ii) The Registered Address of the Companies Listed at Sr. No. 1 to 27 and 75 is The IL&FS Financial Center, Plot No. C-22, G- Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400051.

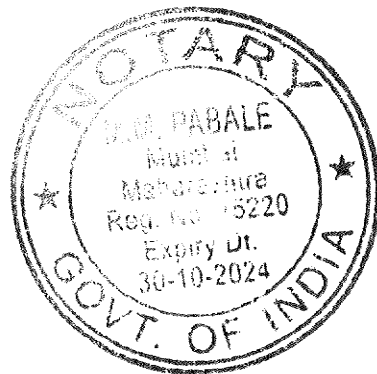


IV. Share holding pattern (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding:

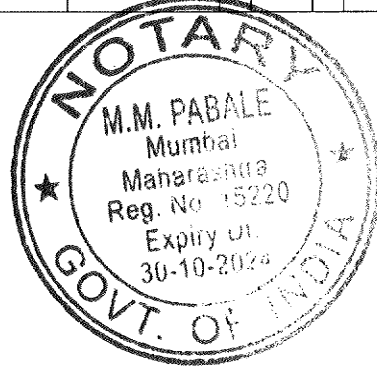
Category of Shareholders	No. of Shares held at the beginning of the year – 2019				No. of Shares held at the end of the year – 2020				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian	-	-	-	-	-	-	-	-	-	-
a) Individual/HUF	-	-	-	-	-	-	-	-	-	-
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	24,08,49,000	-	24,08,49,000	73.22	24,08,49,000	-	24,08,49,000	73.22	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-	-
e) Any other (PAC)	-	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A)	24,08,49,000	-	24,08,49,000	73.22	24,08,49,000	-	24,08,49,000	73.22	-	-
(1)										
(2) Foreign										
a) NRI- Individuals	-	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	24,08,49,000	-	24,08,49,000	73.22	24,08,49,000	-	24,08,49,000	73.22	-	-
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-

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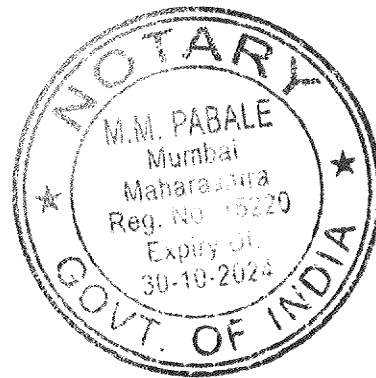
b) Banks/FI	18,86,169	-	18,86,169	0.57	14,58,263	-	14,58,263	0.44	(0.13)	Decrease
c) Central govt	-	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	6,57,197	-	6,57,197	0.19	0.19	Increase
g) FIIS	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
i) Foreign Portfolio Investor (Corporate)	1,55,93,744	-	1,55,93,744	4.74	1,14,24,241	-	1,14,24,241	3.47	(1.27)	Decrease
SUB TOTAL (B)(I):	1,74,79,913	-	1,74,79,913	5.31	1,35,39,701	-	1,35,39,701	4.11	(1.20)	Decrease
(2) Non Institutions										
a) Bodies corporates	90,50,301	-	90,50,301	2.75	65,63,509	-	65,63,509	1.99	(0.76)	Decrease
i) Indian	-	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakhs	2,76,31,405	5,720	2,76,37,125	8.40	2,76,96,386	5,658	2,77,02,044	8.42	0.02	Increase
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakhs	2,27,79,754	-	2,27,79,754	6.92	3,50,66,110	-	3,50,66,110	10.66	3.73	Increase
c) Others (specify)	-	-	-	-	-	-	-	-	-	-
NBFCs registered with RBI	37,325	-	37,325	0.01	-	-	-	-	(0.01)	Decrease
Clearing Member	23,43,825	-	23,43,825	0.71	2,57,974	-	2,57,974	0.08	(0.63)	Increase
Non Resident Indians (Repat)	17,05,653	-	17,05,653	0.52	16,96,821	-	16,96,821	0.52	-	-

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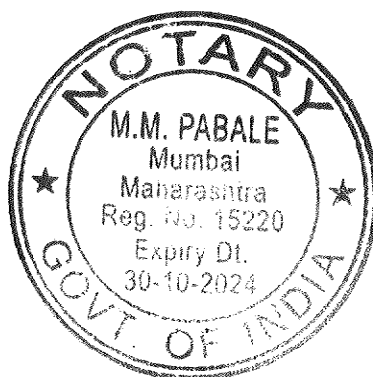
Non Resident Indians (Non Repat)	9,80,006	-	9,80,006	0.30	7,18,740	-	7,18,740	0.21	(0.08)	Decrease
Hindu Undivided Family	26,89,636	-	26,89,636	0.82	25,61,448	-	25,61,448	0.78	(0.04)	Decrease
Trusts	34,06,975	-	34,06,975	1.04	191	-	191	0.00	(1.04)	Decrease
IEPF	514	-	514	0.00	4489	-	4489	0.00	-	-
Any Other	-	-	-	-	-	-	-	-	-	-
SUB TOTAL:(B) (2)	7,06,25,394	5,720	7,06,31,114	21.47	7,45,65,668	5,658	7,45,71,326	22.67	1.20	Increase
Total Public Shareholding (B) = (B) (1) + (B) (2)	8,81,05,307	5,720	8,81,11,027	26.78	8,81,05,369	5,658	8,81,11,027	26.78	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	32,89,54,307	5,720	32,89,60,027	100.000	32,89,54,369	5,658	32,89,60,027	100.00	-	-

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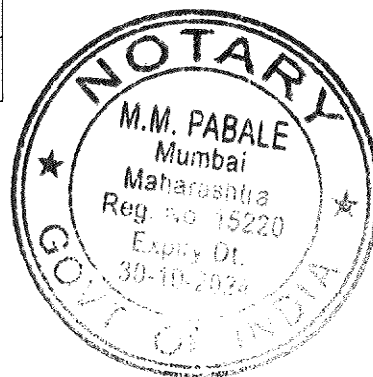
ii) Shareholding of Promoters:

Sr. No	Shareholder's Name	Shareholding at the beginning of the year – 2019			Shareholding at the end of the year – 2020			% change in shareholding during the year
		No. of Shares held	% of total Shares of the Company	% of Shares Pledged / Encumbered to total shares	No. of Shares held	% of total Shares of the Company	% of Shares Pledged / Encumbered to total shares	
1	Infrastructure Leasing & Financial Services Ltd	23,65,82,632	71.92	100.00	23,65,82,632	71.92	100.00	-
2	IL&FS Financial Services Limited	42,66,368	1.30	0.00	42,66,368	1.30	0.00	-
	Total	24,08,49,000	73.22	98.23	24,08,49,000	73.22	98.23	-



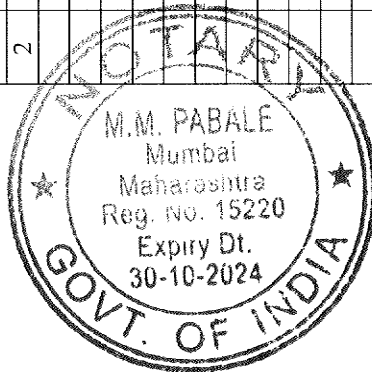
iii) Change in Promoters' Shareholding (please specify, if there is no change) - There was no change in Promoters' Shareholding:

Sl. No.	Name of Shareholders	Shareholding		Date	Increase / (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01-04-19 to 31-03-20)	
		No. of shares at the beginning of the year/ end of the year (31-03-19)	% of total shares of the company				No. of shares	% of total shares of the company
1	Infrastructure & Financial Services Ltd	23,65,82,632	71.92				23,65,82,632	71.92
	At the End of the year						23,65,82,632	71.92
2	IL&FS Financial Services Limited	42,66,368	1.30				42,66,368	1.30
	At the End of the year						42,66,368	1.30

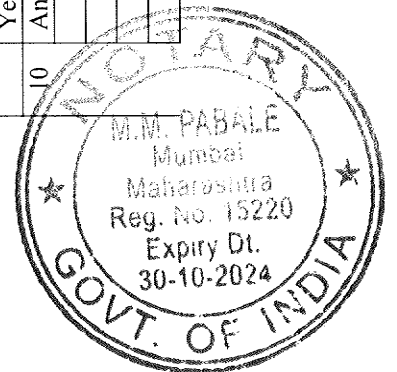


iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2019		Transactions during the year				Cumulative Shareholding at the end of the year - 2020	
		NO. OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	INCREASE/ DECREASE IN SHAREHOLDING	REASON	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	
1	Government Pension Fund Global At The End Of The Year	87,00,000	2.64					87,00,000	2.64
2	Sandeep Sarda	0	0.00	08 Nov 2019	2,05,400	Transfer	2,05,400	0	0.00
				15 Nov 2019	5,76,535	Transfer	7,81,935		0.24
				22 Nov 2019	2,18,065	Transfer	10,00,000		0.30
				13 Dec 2019	1,57,757	Transfer	11,57,757		0.35
				20 Dec 2019	1,13,552	Transfer	12,71,309		0.39
				27 Dec 2019	2,57,663	Transfer	15,28,972		0.46
				03 Jan 2020	1,30,345	Transfer	16,59,317		0.50
				10 Jan 2020	3,00,000	Transfer	19,59,317		0.60
				17 Jan 2020	40,684	Transfer	20,00,001		0.61
				20 Mar 2020	1,47,224	Transfer	21,47,225		0.65
	At The End Of The Year						21,47,225		0.65
3	Suashish Diamonds Limited	18,17,511	0.55					18,17,511	0.55
	At The End Of The Year							18,17,511	0.55
4	Keval Share Broking P. Ltd.	10,07,473	0.31					10,07,473	0.31
				13 Mar 2020	49,108	Transfer	10,56,581		0.32

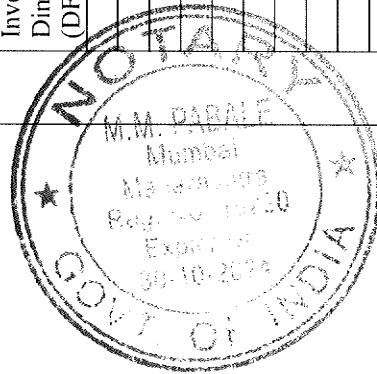


	At The End Of The Year								10,56,581		0.32
5	Danske Invest Sicav-SIF- Emerging And Frontier Markets SMID	8,99,281	0.27						8,99,281		0.27
	At The End Of The Year								8,99,281		0.27
6	Life Insurance Corporation of India	8,42,884	0.26						8,42,884		0.26
	At The End Of The Year								8,42,884		0.26
7	Monal Sarda	22,000	0.00						22,000		0.00
				20 Mar 2020	1,09,732	Transfer			1,31,732		0.04
				27 Mar 2020	6,09,322	Transfer			7,41,054		0.22
				31 Mar 2020	1,00,000	Transfer			8,41,054		0.25
	At The End Of The Year								8,41,054		0.25
8	Wular India Fund	7,45,859	0.23						7,45,859		0.23
	At The End Of The Year			27 Dec 2019	(93,265)	Transfer			6,52,594		0.20
									6,52,594		0.20
9	Morgan Stanley Asia (Singapore) PTE. - ODI	0	0.00						0		0.00
	At The End Of The Year			28 Feb 2020	6,41,934	Transfer			6,41,934		0.20
									6,41,934		0.20
10	Angel Broking Limited	8,33,581	0.25						8,33,581		0.25
				05 Apr 2019	34,663	Transfer			8,68,244		0.26
				12 Apr 2019	(59,296)	Transfer			8,08,948		0.25
				19 Apr 2019	(49,783)	Transfer			7,59,165		0.23
				26 Apr 2019	75,488	Transfer			8,34,653		0.25



					17 Jan 2020	(1,17,000)	Transfer	1,50,000		0.05
	At The End Of The Year			24 Jan 2020	(1,50,000)	Transfer		0		0.00
12	Morgan Stanley France S.A.	9,54,022	0.29					9,54,022		0.29
				03 May 2019	(2,637)	Transfer		9,51,385		0.29
				10 May 2019	(55,533)	Transfer		8,95,852		0.27
				31 May 2019	(21,619)	Transfer		8,74,233		0.27
				07 Jun 2019	(2,10,000)	Transfer		6,64,233		0.20
				14 Jun 2019	(1,100)	Transfer		6,63,133		0.20
				09 Aug 2019	(21,199)	Transfer		6,41,934		0.20
	At The End Of The Year			28 Feb 2020	(6,41,934)	Transfer		0		0.00
								0		0.00
13	Emerging Markets Core Equity Portfolio (The Portfolio) of DFA Investment Dimensions Group Inc. (DFAIDG)	7,80,770	0.24					7,80,770		0.24
				05 Apr 2019	(1,17,543)	Transfer		6,63,227		0.20
				12 Apr 2019	(30,384)	Transfer		6,32,843		0.19
				26 Apr 2019	(65,318)	Transfer		5,67,525		0.17
				03 May 2019	(10,748)	Transfer		5,56,777		0.17
				12 Jul 2019	(16,593)	Transfer		5,40,184		0.16
				19 Jul 2019	(9,160)	Transfer		5,31,024		0.16
				09 Aug 2019	(42,282)	Transfer		4,88,742		0.15
				08 Nov 2019	(2,02,944)	Transfer		2,85,798		0.08
				15 Nov 2019	(1,79,711)	Transfer		1,06,087		0.03
	At The End Of The Year			07 Jan 2020	(1,06,087)	Transfer		0		0.00
								0		0.00
14	Chandra Shekhar	34,06,784	1.04					34,06,784		1.04

2

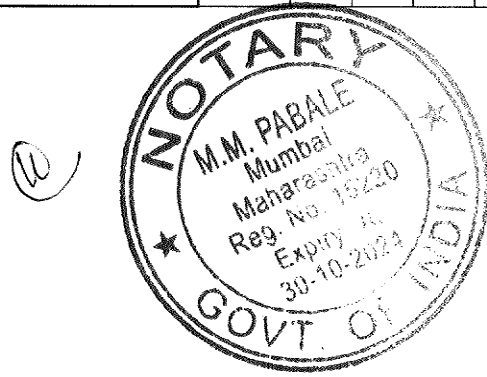


Rajan (On behalf of a Trust)								
At The End Of The Year						34,06,784		1.04

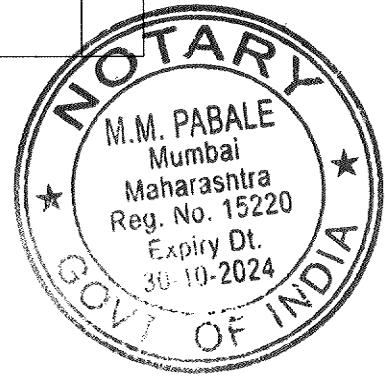
- Note: 1. Paid up Share Capital of the Company (Face Value Rs. 10.00) at the end of the year is 328960027 Shares.
2. The details of holding has been clubbed based on PAN.
3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of Shareholders & type of Transaction	Shareholding		Date	Increase / (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01-04-19 to 31-03-20)	
		No. of shares at the beginning the year / end of the year (31-03-19)	% of total shares of the company				No. of shares	% of total shares of the company
1	Chandra Shekhar Rajan Nominee Director At The End Of The Year	-	-	-	-	-	-	-
2	Vineet Nayyar Nominee Director At The End Of The Year	-	-	-	-	-	-	-
3	Nand Kishore Nominee Director At The End Of The Year	-	-	-	-	-	-	-
4	Bijay Kumar Nominee Director	-	-	-	-	-	-	-



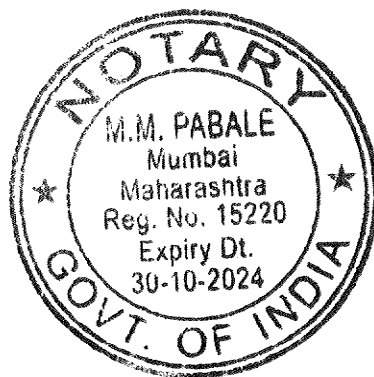
	(effective May 21, 2019)												
	At The End Of The Year	-	-	-	-	-	-	-	-	-	-	-	-
5	Dilip Bhatia CEO	666	Negligible	-	-	-	Nil movement during the year	666	666	Negligible			
	At The End Of The Year							666		Negligible			
6	Shaivali Parekh CFO (upto January 31, 2020)	158	Negligible	-	-	-	Nil movement during the year	158	158	Negligible			
	At The End Of The Year							158		Negligible			
7	Mohit Bhasin CFO (effective February 1, 2020)	-	-	-	-	-	-	-	-	-			
	At The End Of The Year												
8	Krishna Ghag Company Secretary	59,144	0.02	-	-	-	Nil movement during the year	59,144	59,144	0.02			
	At The End Of The Year							59,144		0.02			



V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payments:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	8,690	6,740	-	15,430
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	208	332	-	540
Total (i+ii+iii)	8,898	7,072	-	15,970
Change in Indebtedness during the financial year				
• Addition	169	8	-	177
• Reduction	-	-	-	-
Net Change	169	8	-	177
Indebtedness at the end of the financial year				
i) Principal Amount	8,848	6,743	-	15,591
ii) Interest due but not paid	219	337	-	556
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	9,067	7,080	-	16,147

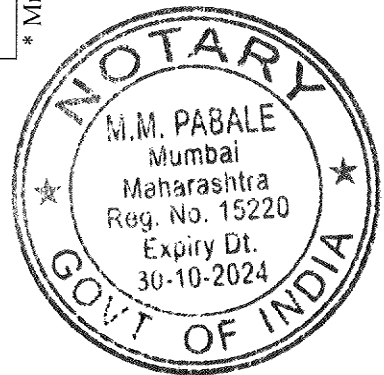
VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: Not Applicable since the Company has not appointed Managing Director / Whole Time Director during the year under review.

B. Remuneration to other directors:

Sl no.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. C.S Rajan	Mr. Nand Kishore	Mr. Vineet Nayyar	Mr. Bijay Kumar*	
1	Independent Directors					
	- Fee for attending board/ committee meetings	-	-	-	-	-
	- Commission	-	-	-	-	-
	- Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors					
	- Fee for attending board/ committee meetings	3,40,000	3,40,000	-	1,50,000	8,30,000
	- Commission	-	-	-	-	-
	- Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	8,30,000
	Total (B)=(1+2)					8,30,000
	Total Remuneration(A+B)					8,30,000

* Mr. Bijay Kumar appointed on Board effective May 21, 2019



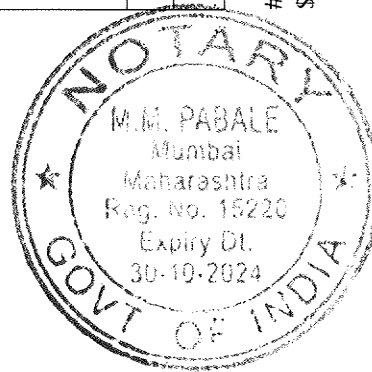
C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	(Amount in Rupees)				
		Krishna Ghag Company Secretary	Dilip Bhatia CEO	#Shaivali Parekh CFO	\$Mohit Bhasin CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	53,51,582 8,20,737 -	184,44,768 54,564 -	43,53,865 - -	18,33,334 - -	2,99,83,549 8,75,301 -
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - as % of profit - others, (Contribution to Provident Fund, Superannuation Fund & Gratuity)	-	15,85,789	2,84,620	-	18,70,409
5.	Others, (Performance Related Pay)	-	-	-	-	-
	Total	61,72,319	2,00,85,121	46,38,485	18,33,334	3,27,29,259

Ms. Shaivali Parekh resigned as Chief Financial Officer effective January 31, 2020.

\$ Mr. Mohit Bhasin appointed as Chief Financial Officer effective February 1, 2020.

②



VII. Penalties / Punishment/ Compounding of offences:

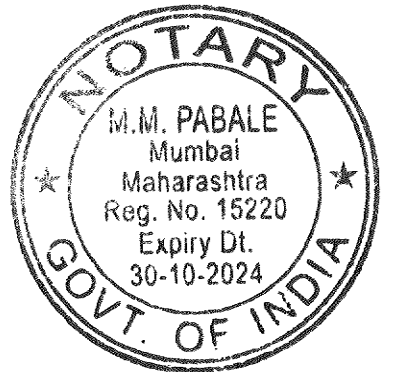
Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

By the Order of the Board

Sd/-
Chandra Shekhar Rajan
Director
(DIN: 00126063)
Jaipur

Sd/-
Nand Kishore
Director
(DIN: 08267502)
Noida

December 7, 2020



ANNEXURE III

Statement of particulars of employees pursuant to the provisions of Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Director's Report for the year ended March 31, 2019

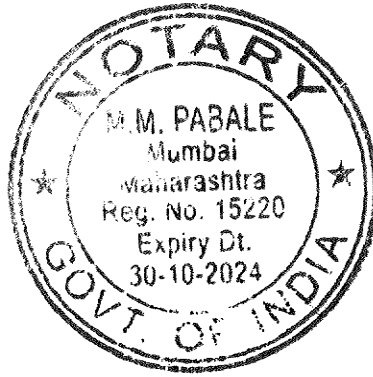
Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Name	Designation	Qualification	Experience (In Yrs)	Age (Yrs)	DOI	Remuneration (Rs.)	Previous Employment
1	DILIP BHATIA	CHIEF EXECUTIVE OFFICER	B. Com, CA	26	52	24-08-2015	20,085,116	Ace Derivatives and Commodity Exchange Limited
2	SURESH CHAND MITTAL	HEAD-IMPLEMENTATION	Btech (Civil); Mtech (Structural Eng)	40	61	1-01-2017	13,321,229	Indian Railways Services of Engineers
3	MOHIT BHASIN*	SENIOR VICE PRESIDENT	B. com, CA	23	50	9-01-2020	1,833,334	Caparo India Operations
4	MANISH AGARWAL	SENIOR VICE PRESIDENT	BE (Civil); M.Tech	32	53	1-08-2007	8,055,761	National Highways Authority of India
5	MILIND GANDHI*	VICE PRESIDENT	B. com, CA	21	46	6-02-2020	1,214,286	Cox & Kings Financial Service Limited
6	AJAY MENON	VICE PRESIDENT	B. Com, MBA (YCMOU)	37	57	1-03-2002	7,236,270	Infrastructure Leasing & Financial Services Limited
7	SANJAY ARORA	VICE PRESIDENT	MBA (HR); B. Com; Adv Dip Admin Mgt.; Dip in Computer Application	28	47	7-05-2008	6,448,667	SME Rating Agency of India Ltd
8	VIJAY KINI	VICE PRESIDENT	M.Com; A.I.C.W.A.I	29	53	1-08-2007	6,429,004	WIMCO Limited
9	PARAG PHANSE	VICE PRESIDENT	B.E. Civil; M.E. (Const)	24	47	1-04-2017	6,255,188	Consulting Engineering Services (India) Pvt. Ltd.
10	KRISHNA GHAG	VICE PRESIDENT	B. Com; LLB; DFM; FCS	40	62	1-10-2016	6,172,319	NELCO Limited (A Tata Group Company)

* Indicates earning for part of the year

Notes:

- None of the employee mentioned above are related to any of the Directors of the Company within the meaning of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- None of the employee mentioned above hold more than 2% of the shares of the Company, along with their spouse and dependent children
- Remuneration includes salary, various allowances, performance incentives, leave encashment, contribution to provident fund, superannuation fund, gratuity fund and taxable
- All appointments are contractual and terminable by notice on either side



By the Order of the Board

Sd/-
Chandra Shekhar Rajan
Director
(DIN: 00126063)
Jaipur

Sd/-
Nand Kishore
Director
(DIN: 08267502)
Noida

December 7, 2020

ANNEXURE IV

Disclosure of Information in terms of Section 197 of the Companies Act, 2013 read with Rule 5 (I) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company is required to disclose the following information as part of the Directors' Report:

Sr. No.	Requirements	Disclosure
1.	The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year 2019-20	Not Applicable*
2.	The percentage increase/(decrease) in remuneration of MD, ED, CFO & CS during the financial year 2019-20	(i) MD: Not Applicable** (ii) ED: Not Applicable** (iii) CEO: Not Comparable*** (iv) CFO: Not Comparable**** (v) CS: Decrease by 10%
3.	The percentage increase in the median remuneration of employees in the financial year	There was a decrease by 12% in the median remuneration of employees during FY 2019-20
4.	The number of permanent employees on the rolls of the Company	There were 101 employees on the rolls of the Company as on March 31, 2020
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	(i) Average percentage increase in the salaries of employees (effective October 1, 2019) in the last financial year was 5% over the previous year (ii) Not Applicable
6.	Affirmation that the remuneration is as per the managerial remuneration policy of the Company	Yes, it is confirmed

Notes:

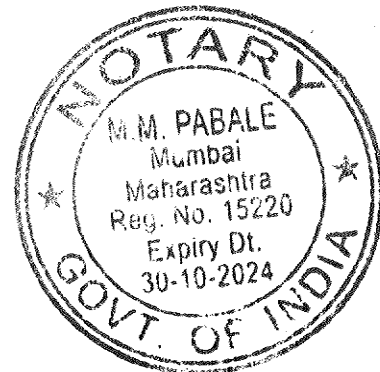
* None of the Director was paid remuneration except sitting fees during FY 2019-20

** The Company had not appointed MD/ED during FY 2019-20

***Mr. Dilip Bhatia was appointed as CEO effective November 15, 2018 which is for 4.5 months of FY 2018-19 and therefore comparative figures cannot be provided.

****Mr. Mohit Bhasin was appointed as CFO effective February 1, 2020 and therefore the comparative figures cannot be provided.

****Ms. Shaivali Parekh was appointed as CFO for the period from December 13, 2018 upto January 31, 2020 which falls in between 2 financial years and therefore the comparative figures cannot be provided.



ANNEXURE V

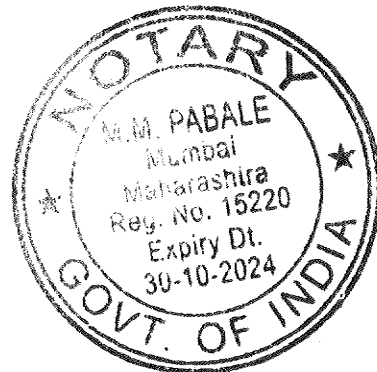
CORPORATE SOCIAL RESPONSIBILITY REPORT

Pursuant to clause (o) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014

Sr. No	Particulars	Details
1.	A brief outline of the Company's Corporate Social Responsibility (CSR) Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs	The CSR Policy and Framework has been adopted by the Company and is available on the website of the Company. The same can be viewed through the link: http://www.itnlindia.com
2.	Composition of the CSR Committee	1) Dr. Jagadip Narayan Singh 2) Mr. Chandra Shekhar Rajan 3) Mr. Nand Kishore
3.	Average net profit/ (loss) of the Company for last three financial years	Rs. (5446.10) Crore
4.	Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above)	Nil
5.	Details of CSR spent during the financial year: a) Total amount to be spent for the financial year; b) Amount unspent, if any; c) Manner in which the amount spent during the financial year	a) Nil b) Not Applicable c) Not Applicable
6.	Reason for not spending the amount	In view of the losses incurred, the Company was not required to spend any amounts on CSR activities.

The CSR Committee confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company

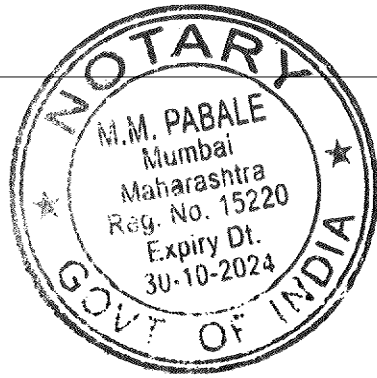
Sd/- Dilip Bhatia Chief Executive Officer	Sd/- Dr. Jagadip Narayan Singh Chairman, CSR Committee
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ANNEXURE VI

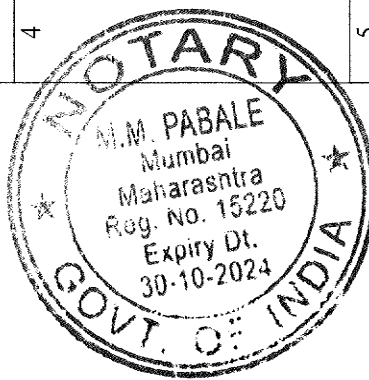
SUMMARY OF SIGNIFICANT ORDERS PASSED BY NCLAT/NCLT

Sr No	Parties / Case No.	Adjudicating Authority	Date of Order	Particulars
1	Union of India, Ministry of Corporate Affairs vs Infrastructure Leasing & Financial Services Limited ('IL&FS') and 10 Ors. (C.P. 3638/2018)	National Company Law Tribunal, Mumbai Bench	October 1, 2018 (read with orders dated October 3, 2018 and December 21, 2018)	<p>The Union of India, through Ministry of Company Affairs filed an application under Section 241(2) read with Section 242(2)(k) of the Companies Act, 2013 ("Act") against IL&FS, before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT").</p> <p>The Hon'ble NCLT suspended the erstwhile Board of Directors of IL&FS and appointed a new Board of Directors ("New Board") for IL&FS. The order, <i>inter alia</i>, directed to take over the affairs of IL&FS immediately; conduct its business as per the Memorandum and Articles of Association of IL&FS and provisions of the Act; and submit a roadmap to the Hon'ble NCLT before October 31, 2018.</p> <p>It is pertinent that three more directors were appointed to the New Board of IL&FS <i>vide</i> orders dated October 3, 2018 and December 21, 2019.</p>
2	Union of India, Ministry of Corporate Affairs vs Infrastructure Leasing & Financial Services Limited ('IL&FS') and 10 Ors. (M.A. 1110 of 2018 in C.P. No. 3638 of 2018)	National Company Law Tribunal, Mumbai Bench	October 5, 2018	<p>The Hon'ble NCLT <i>inter alia</i></p> <p>(i) directed that no action should be initiated against the New Board for the past actions and past wrongs of the suspended directors and officials of IL&FS without prior approval of the Hon'ble NCLT; and</p> <p>(ii) granted immunity to the directors on the New Board <i>inter alia</i> from disqualification/ disability under Section 164 and 167 of the Companies Act, 2013 that may arise out of the acts</p>

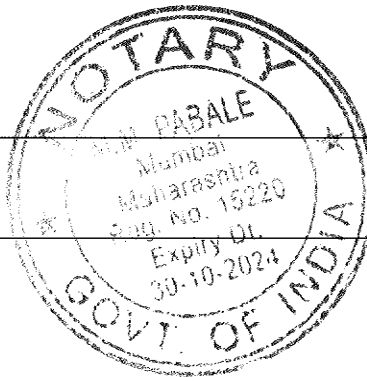


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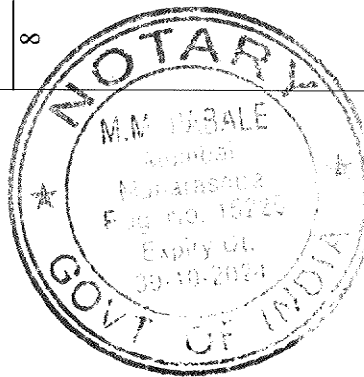
Sr No	Parties / Case No.	Adjudicating Authority	Date of Order	Particulars
				of the suspended directors of IL&FS.
3	Union of India, Ministry of Corporate Affairs vs IL&FS and 10 Ors. (MA 1110 / 2018 in C.P. 3638 (MB)/2018)	National Company Law Tribunal, Mumbai Bench	October 9, 2018	The Hon'ble NCLT passed an order <i>inter alia</i> holding that: (a) actions of the New Board done in good faith, in the interests of IL&FS, various stakeholders including the public at large are protected; (b) which empowered the New Board to replace the directors on the subsidiaries, joint-ventures and associate companies of IL&FS as per existing provisions of the Memorandum and Articles of Association of IL&FS Group Company.
4	Union of India Vs IL&FS and Ors. (Company Appeal (AT) no. 346 of 2018) With IL&FS Vs Union of India (Company Appeal (AT) no. 347 of 2018)	National Company Law Appellate Tribunal, New Delhi	October 15, 2018	The Hon'ble National Company Law Appellate Tribunal ("NCLAT") granted interim stay on, amongst others, coercive creditor and other action against IL&FS and its group companies.
5	Union of India Vs IL&FS and 2 Ors. (CP 4506/2018)	National Company Law Tribunal, Mumbai Bench	January 1, 2019	The Hon'ble NCLT ordered the reopening and recasting of books of accounts of IL&FS and two other subsidiary companies of IL&FS i.e., IFIN and ITNL for the past 5 financial years under Section 130(1)(ii) of the Act on the basis that there was mismanagement in the affairs of IL&FS and the two other entities.



Sr No	Parties / Case No.	Adjudicating Authority	Date of Order	Particulars
6	Union of India vs IL&FS and Ors. (Company Appeal (AT) no. 346 of 2018)	National Company Law Tribunal, New Delhi	February 11, 2019	<p>It is pertinent to note that this order was upheld on appeal before the Hon'ble NCLAT <i>vide</i> its order dated January 31, 2019 as well as the Hon'ble Supreme Court <i>vide</i> its judgment dated June 4, 2019.</p> <p>The Hon'ble NCLAT appointed (in accordance with this order and an order dated February 4, 2019) Justice (Retd.) D. K. Jain to supervise and oversee the resolution process of IL&FS and its group companies.</p> <p>The Hon'ble NCLAT recorded the names of 69 Indian IL&FS Group Entities which were classified into "Green", "Amber" and "Red" categories based on the 12 month cash flow based solvency test which was conducted by the Resolution Consultant, details of which were submitted to the NCLAT <i>vide</i> affidavit dated February 11, 2019. ITNL has been classified as a "Red" Entity.</p> <p>The Hon'ble NCLAT also excluded all offshore Entities of the IL&FS Group were excluded from the purview of the interim stay granted on coercive creditor and other action <i>vide</i> the order dated October 15, 2018 passed by the Hon'ble NCLT. However, it was clarified that the resolution for those Offshore Group Entities may be taken up by the New Board under the supervision of the Hon'ble Justice (Retd.) D.K. Jain.</p> <p>By this order, the Hon'ble NCLAT also permitted all "Green" Entities of the IL&FS Group to service their debt obligations as per scheduled repayment. It was further clarified that the resolution of such "Green" Entities should be within the</p>

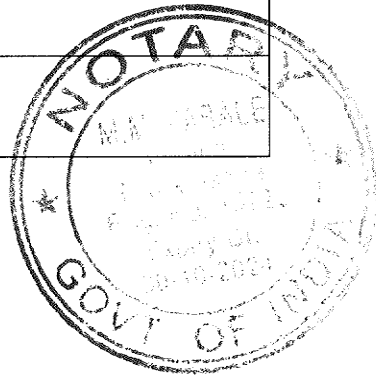


Sr No	Parties / Case No.	Adjudicating Authority	Date of Order	Particulars
7	Union of India, Ministry of Corporate Affairs Vs IL&FS and Ors. (MA 1576/2019, MA 1577/2019 and MA 1054/2019 in C.P. 3638/2019)	National Company Law Tribunal, Mumbai Bench	April 26, 2019	'Resolution Framework' which was placed before the Hon'ble NCLAT vide an affidavit dated January 25, 2019 filed by the UoI, and subject to the supervision of the Hon'ble Justice (Retd.) D.K. Jain.
8	Union of India vs IL&FS and Ors. (Company Appeal (AT) no. 346 of 2018)	National Company Law Appellate Tribunal, New Delhi	August 8, 2019	The Hon'ble NCLAT <i>inter alia</i> clarified that prior permission of Hon'ble Justice (Retd.) D. K. Jain would be required before selling, transferring, dealing with or creating any third party right, title or interest on any movable or immovable assets of the 82 "Red" entities. It is pertinent to note that by way of an order dated August 14, 2019 the Hon'ble NCLAT further clarified that the order dated August 8, 2019 shall not affect Red Entities to pay salary of its Employees/ Workman, Officers and Operational creditors to keep the Red Entities going concern.
9	Union of India, Ministry of Corporate Affairs vs IL&FS and 2 Ors. (M.A No. 2699 of 2019 in C.P. No. 4506 of 2018)	National Company Law Tribunal, Mumbai Bench	August 9, 2019	Further to the order dated January 1, 2019, the Hon'ble NCLAT appointed the following chartered accountant for re-opening and recasting the accounts of IL&FS, IFIN and ITNL: (a) For IL&FS and IFIN: Borkar & Mazumdar & Co;



Sr No	Parties / Case No.	Adjudicating Authority	Date of Order	Particulars
				<p>(b) For ITNL: M/s. G.M. Kapadia & Co.</p> <p>Further, the NCLT appointed the following chartered accountants for auditing the reopened and re-cast accounts of IL&FS, IFIN and ITNL:</p> <p>(a) For IL&FS and IFIN: M/s. CNK Associates LLP;</p> <p>(b) For ITNL: M/s. M. M. Chitale & Co.</p>
10.	<p>Union of India vs IL&FS and Ors. Company Appeal (AT) No. 346 and 347 of 2018)</p>	<p>National Law Tribunal, New Delhi</p>	<p>March 12, 2020</p>	<p>After considering (a) the proposal of the MCA (as set out in the various affidavits filed with the Hon'ble NCLAT, including those relating to the Resolution Framework); and (b) the objections of the creditors passed an order <i>inter alia</i>:</p> <p>(a) approving the procedures proposed by MCA for resolution of the IL&FS Group;</p> <p>(b) accepting October 15, 2018 as the Cut-Off Date for crystallization of claims/liabilities of creditors;</p> <p>(c) directing that the resolution of all entities in the IL&FS Group be concluded preferably within 90 days; and</p> <p>(d) holding that the order dated October 15, 2018 passed by the Hon'ble NCLAT requires no modification/recall and continuing the order dated October 15, 2018.</p> <p>This order dated March 12, 2020 was modified by an order dated March 30, 2020 by the Hon'ble NCLAT in light of the COVID-19 outbreak holding that the period of lockdown will be excluded from the 90 day time period granted by the Hon'ble NCLAT for the resolution of IL&FS.</p>

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ANNEXURE VII

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

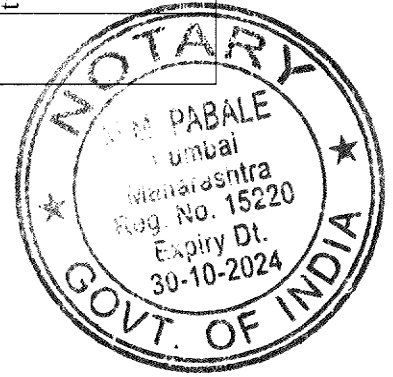
Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Particulars	RPT - I
1.	Name(s) of the related party and nature of relationship	Jharkhand Road Projects Implementation Company Limited – Subsidiary
2.	Nature of contracts / arrangements / transactions	Routine O&M and Major Maintenance works
3.	Duration of the contracts / arrangements / transactions	From FY 2019-20 till end of the Concession
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	1. Routine O&M works for 5 road projects at a price of Rs 13.86 Crore for FY 2019-20 with an escalation of 5% p.a. 2. Periodic/Major Maintenance works at a price as follows: 1 st Cycle – Rs. 89.45 Crore 2 nd Cycle – Rs. 102.76 Crore

R



		3 rd Cycle-Rs. 131.14 Crore
5.	Date(s) of approval by the Board/O&M Committee, if any	November 21, 2019
6.	Amount paid as advances, if any (Gross amount disbursed)	-

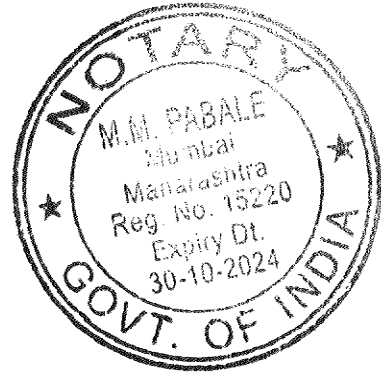
**For and on Behalf of the Board
IL&FS Transportation Networks Limited**

Sd/-
Chandra Shekhar Rajan
Director
DIN: 00126063
Jaipur

Sd/-
Nand Kishore
Director
DIN: 08267502
Noida

December 7, 2020

(2)



ANNEXURE - 16



Transportation

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IL&FS Transportation Networks Limited

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

T +91 22 2653 3333
F +91 22 2652 3979
W www.itnindia.com
CIN L45203MH2000PLC129790

List of Directors and KMP's for the FY 2018-2019

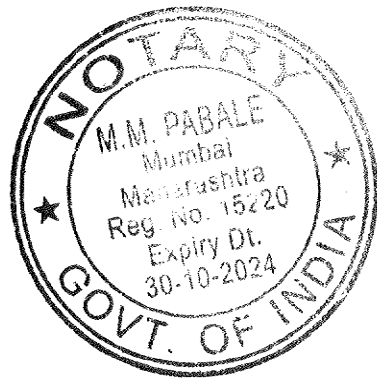
<u>Sr. No</u>	<u>Name</u>	<u>Designation</u>	<u>Contact Number</u>
1	Mr. C. S. Rajan	Director	9413388222
2	Mr. Vineet Nayyar	Director	9810028838
3	Mr. Nand Kishore	Director	9871179361
4	Mr. Bijay Kumar	Director	9987109898
5	Mr. Dilip Bhatia	Chief Executive Officer	8108144500
6	Mr. Mohit Bhasin	Chief Financial Officer	8879217459
7	Mr. Krishna Ghag	Company Secretary	9930947368

List of Directors and KMP's for the year 2019-2020

<u>Sr. No</u>	<u>Name</u>	<u>Designation</u>	<u>Contact Number</u>
1	Mr C. S. Rajan	Director	9413388222
2	Mr. Vineet Nayyar	Director	9810028838
3	Mr Nand Kishore	Director	9871179361
4	Mr. Bijay Kumar	Director	9987109898
5	Mr. Subrata Kumar Atindra Mitra	Director	9820011250
6	Mr. Jagadip Narayan Singh	Director	9978405930
7	Mr. Dilip Bhatia	Chief Executive Officer	8108144500
8	Mr. Mohit Bhasin	Chief Financial Officer	8879217459
9	Mr. Krishna Ghag	Company Secretary	9930947368

K. Ghag

(D)



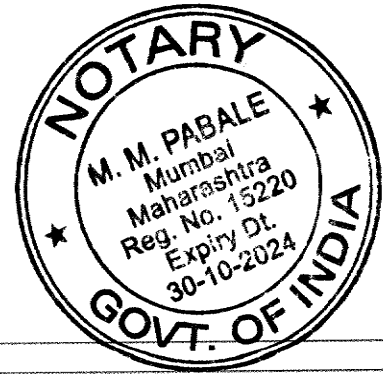
668

Ministry Of Corporate Affairs

Date : 24-01-2024 2:24:24 pm

Company Information

CIN	L45203MH2000PLC129790
Company Name	IL&FS TRANSPORTATION NETWORKS LIMITED
ROC Name	ROC Mumbai
Registration Number	129790
Date of Incorporation	29/11/2000
Email Id	itnl.secretarial@ilfsindia.com
Registered Address	THE IL&FS FINANCIAL CENTRE PLOT NO C22 GBLOCK BANDRA KURLA COMPLEX, BANDRA (E), MUMBAI, Maharashtra, India, 400051
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	25,00,00,00,000
Paid up Capital (Rs)	5,58,16,00,270
Date of last AGM	30/06/2020
Date of Balance Sheet	31/03/2019
Company Status	Active

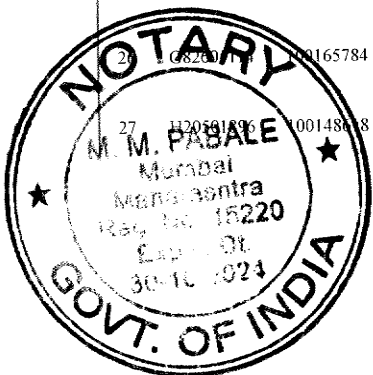


Jurisdiction	
ROC (name and office)	ROC Mumbai
RD (name and Region)	RD, Western Region

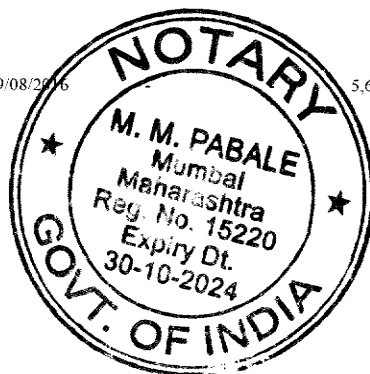
Index of Charges

Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H27491141	100214142	EMPOWER INDIA LIMITED	07/09/2018	-	-	1,40,00,00,000	25/25A, IIND FLOOR, 327, NAWAB BLDG., D.N. ROAD. OPP. THOMAS COOK, MUMBAI., India, 400001
2	H27492537	100214143	AVANCE TECHNOLOGIES LIMITED	07/09/2018	-	-	1,50,00,00,000	Office NO:7, 5th Floor, Block-A, Aidun Building, 1st Dhobi Talao Lane, Mumbai, , India, 400002
3	H30363790	100218225	GHV HOSPITALITY (INDIA) PRIVATE LIMITED	07/09/2018	-	-	60,00,00,000	1ST FLOOR, AML CENTRE 1, 8 MAHAL INDUSTRIAL ESTATE, OFF MAHAKALI CAVES ROAD, ANDHERI (EAST), MUMBAI., India, 400093
4	H30366843	100218229	GHV HOTEL (INDIA) PRIVATE LIMITED	07/09/2018	-	-	40,00,00,000	Kedy Compound, Near Bomaby Mercantile Co-op. Bank, Nagpada Junction, Mumbai, , India, 400008
5	H26558908	100212904	WAVELL INVESTMENTS PRIVATE LIMITED	05/09/2018	-	-	1,00,00,00,000	Dubash House, 15 J. N. Heredia Marg, Ballard Estate, Mumbai, , India, 400001

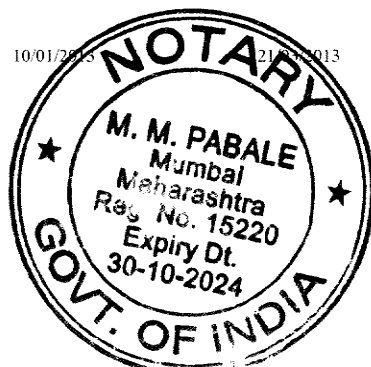
Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
6	H26057281	100212235	SUCHITRA FINANCE & TRADING CO LTD	04/09/2018	-	-	2,50,00,00,000	B/306-309, Dynasty Business Park, Opp. Sangam Cinema, A. K. Road, Andheri(E), Mumbai, , India, 400059
7	H12004040	100202008	ORIENTAL STRUCTURAL ENGINEERS PRIVATE LIMITED	18/08/2018	-	-	2,10,00,00,000	OSE Commercial Block, Hotel Aloft Asset 5B, Aeroci, Hospitality District, IGI Airport, New Delhi, Delhi, India, 110037
8	H03275021	100201580	IDBI TRUSTEESHIP SERVICES LIMITED	17/08/2018	-	-	99,00,00,000	Asian Bldg., Ground Floor, 17, R. Kamani Marg, Ballard Estate, MUMBAI, Maharashtra, India, 400001
9	H12254702	100202183	INFRASTRUCTURE LEASING & FINANCIAL SERVICES LTD.	16/08/2018	-	-	72,00,00,000	PLOT C-22, G BLCOK, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI, Maharashtra, India, 400051
10	H02104321	100196966	IDBI TRUSTEESHIP SERVICES LIMITED	08/08/2018	-	-	4,63,60,00,000	Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai, Maharashtra, India, 400001
11	H02523173	100197197	GHV (INDIA) PRIVATE LIMITED	31/07/2018	-	-	4,83,00,00,000	1ST FLOOR, AML CENTER 1, 8 MAHA KALI CAVES ROAD, ANDHERI EAST, MUMBAI, , India, 400093
12	G93248441	100190189	Bank of Bahrain & Kuwait BSC	12/07/2018	-	-	57,50,00,000	Unit 3 & 4, Ground Floor, Eros Corporate Tower, Nehru Place, New Delhi, Delhi, India, 110019
13	G90960493	100187229	IDBI TRUSTEESHIP SERVICES LIMITED	26/06/2018	-	-	3,15,00,00,000	Asian Bldg., Ground Floor, 17, R. Kamani Marg, Ballard Estate, MUMBAI, Maharashtra, India, 400001
14	G92836386	100189058	IDBI TRUSTEESHIP SERVICES LIMITED	25/06/2018	-	-	1,00,00,00,000	ASIAN BUILDING, GROUND FLOOR, 17, R. KAMANI BUILDING, BALLARD ESTATE, MUMBAI, Maharashtra, India, 400001
15	G88114012	100178991	IDBI TRUSTEESHIP SERVICES LIMITED	10/05/2018	-	-	1,90,00,00,000	Asian Bldg., Ground Floor, 17, R. Kamani Marg, Ballard Estate, MUMBAI, Maharashtra, India, 400001
16	G86289592	100173294	BANK OF BARODA	02/05/2018	-	-	5,50,00,00,000	FIRST FLOOR, 3, WALCHAND HIRACHAND MARG, BALLARD PIER, MUMBAI, Maharashtra, India, 400001
17	G86282902	100173983	IDBI TRUSTEESHIP SERVICES LIMITED	30/04/2018	-	-	1,00,00,00,000	Asian Bldg., Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai, Maharashtra, India, 400001
18	G85608156	100173904	IDBI TRUSTEESHIP SERVICES LIMITED	26/04/2018	-	-	1,00,00,00,000	Asian Bldg., Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai, Maharashtra, India, 400001
19	G89414940	100182345	IDBI TRUSTEESHIP SERVICES LIMITED	25/04/2018	-	-	1,66,82,50,000	ASIAN BUILDING, GROUND FLOOR, 17, R. KAMANI BUILDING, BALLARD ESTATE, MUMBAI, Maharashtra, India, 400001
20	AA1308112	100191490	J.C. FLOWERS ASSET RECONSTRUCTION PRIVATE LIMITED	30/03/2018	16/12/2022	-	1,55,00,00,000	12th Floor, Crompton Greaves House, Dr. Annie Besant Road, Worli, Mumbai, Mumbai, Maharashtra, India, 400030
21	G87792289	100178083	IDBI TRUSTEESHIP SERVICES LIMITED	28/03/2018	-	-	1,21,00,00,000	Asian Bldg., Ground Floor, 17, R. Kamani Marg, Ballard Estate, MUMBAI, Maharashtra, India, 400001
22	H47069174	100814716	SREI INFRASTRUCTURE FINANCE LIMITED	23/03/2018	-	-	2,00,00,00,000	VISHWAKARMA, 86C, TOPSIA ROAD (SOUTH), KOLKATA, We, India, 700046
23	G79469268	100165333	IDBI TRUSTEESHIP SERVICES LIMITED	13/03/2018	-	-	99,00,00,000	Asian Bldg., Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai, Maharashtra, India, 400001
24	G80105166	100162094	IDBI TRUSTEESHIP SERVICES LIMITED	01/03/2018	-	-	2,94,16,51,700	ASIAN BUILDING, GROUND FLOOR, 17, R. KAMANI BUILDING, BALLARD ESTATE, MUMBAI, Maharashtra, India, 400001
25	G77919272	100158129	IDBI TRUSTEESHIP SERVICES LIMITED	26/02/2018	-	-	1,00,00,00,000	Asian Bldg., Ground Floor, 17, R. Kamani Marg, Ballard Estate, MUMBAI, Maharashtra, India, 400001
26	G82011193	100165784	Bank of India	24/01/2018	-	-	5,00,00,00,000	Andheri Large Corporate Branch, M.D.I. Building, 1st Floor, 28, S. V. Road, Andheri (West), Mumbai, Maharashtra, India, 400058
27	H2081193	100148418	ORIENTAL TOLLWAYS	29/12/2017	-	04/10/2018	2,45,00,00,000	OSE Commercial Block, Hotel ALOFT, Asset 5B, Aerocity, Hospitality District, IGI Airport, New



Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
			PRIVATE LIMITED					Delhi, , India, 110037
28	G73618233	100146818	IDBI TRUSTEESHIP SERVICES LIMITED	29/12/2017	-	-	5,00,00,00,000	ASIAN BUILDING, GROUND FLOOR, 17, R. KAMANI BUILDING, BALLARD ESTATE,MUMBAI, Maharashtra, India, 400001
29	G72047186	100143050	Indian Overseas Bank	10/11/2017	-	-	3,00,00,00,000	Large Corporate Branch, No. 701,7th Floor,Naman Corporate Link, Bandra Kurla Complex,Mumbai, Maharashtra, India, 400051
30	G69140507	100138161	IDBI TRUSTEESHIP SERVICES LIMITED	30/10/2017	-	-	3,89,16,00,000	ASIAN BUILDING, GROUND FLOOR,17, R. KAMANI MARG, BALLARD ESTATE,MUMBAI, Maharashtra, India, 400001
31	G63475180	100135036	THE KARUR VYSYA BANK LIMITED	14/09/2017	-	-	1,00,00,00,000	Plot No. 34, Unit No. 1 & 2, Everest Grande,Mahakali Caves Road, Andheri (East),Mumbai, Maharashtra, India, 400093
32	G52961166	100129108	IDBI TRUSTEESHIP SERVICES LIMITED	16/08/2017	-	-	1,25,00,00,000	Asian Bldg., Ground Floor, 17, R.Kamani Marg, Ballard Estate, MUMBAI, , India, 400001
33	G52961935	100129109	IDBI TRUSTEESHIP SERVICES LIMITED	16/08/2017	-	-	2,50,00,00,000	Asian Bldg., Ground Floor, 17, R.Kamani Marg, Ballard Estate, MUMBAI, , India, 400001
34	G52962156	100129110	IDBI TRUSTEESHIP SERVICES LIMITED	16/08/2017	-	-	2,50,00,00,000	Asian Bldg., Ground Floor, 17, R.Kamani Marg, Ballard Estate, MUMBAI, , India, 400001
35	G88373212	100129111	IDBI TRUSTEESHIP SERVICES LIMITED	16/08/2017	-	18/05/2018	1,50,00,00,000	Asian Bldg., Ground Floor, 17, R.Kamani Marg, Ballard Estate, MUMBAI, , India, 400001
36	G90252396	100129112	IDBI TRUSTEESHIP SERVICES LIMITED	16/08/2017	-	11/06/2018	2,25,00,00,000	Asian Bldg., Ground Floor, 17, R.Kamani Marg, Ballard Estate, MUMBAI, , India, 400001
37	G90254111	100129113	IDBI TRUSTEESHIP SERVICES LIMITED	16/08/2017	-	08/06/2018	1,25,00,00,000	Asian Bldg., Ground Floor, 17, R.Kamani Marg, Ballard Estate, MUMBAI, , India, 400001
38	G52956422	100152007	IDBI TRUSTEESHIP SERVICES LIMITED	16/08/2017	-	-	5,00,00,000	Asian Bldg., Ground Floor, 17, R.Kamani Marg, Ballard Estate, MUMBAI, , India, 400001
39	G52958915	100152009	IDBI TRUSTEESHIP SERVICES LIMITED	16/08/2017	-	-	1,00,00,00,000	Asian Bldg., Ground Floor, 17, R.Kamani Marg, Ballard Estate, MUMBAI, , India, 400001
40	G52957560	100152510	IDBI TRUSTEESHIP SERVICES LIMITED	16/08/2017	-	-	36,30,00,000	Asian Bldg., Ground Floor, 17, R.Kamani Marg, Ballard Estate, MUMBAI, , India, 400001
	G52960713	100134181	IDBI TRUSTEESHIP SERVICES LIMITED	16/08/2017	-	-	2,00,00,00,000	Asian Bldg., Ground Floor, 17, R.Kamani Marg, Ballard Estate, MUMBAI, , India, 400001
42	G43205830	100095681	FirstRand Bank Limited	11/04/2017	-	-	65,00,00,000	C-53 "G" Block Bandra-Kurla Complex, 4th Floor,TCG Financial Centre, Bandra East,Mumbai, Maharashtra, India, 400051
43	G38391975	100083387	Vijaya Bank	18/01/2017	-	-	1,00,00,00,000	No. 41/2, M G Road, Trinity Circle,Banglore, Karnataka, India, 560001
44	G34707414	100074941	Syndicate Bank	30/12/2016	-	-	2,00,00,00,000	Large corporate branch, second Floor, Maker Tower,'E' Wing Cuffe Parade,Mumbai, Maharashtra, India, 400005
	G35053842	100075750	Syndicate Bank	23/12/2016	-	-	3,40,00,00,000	2A East cheap, London EC3M 1LH,London, , United Kingdom, EC3M 1LH
46	G64559271	100065419	Punjab and Sind Bank	24/11/2016	12/10/2017	-	1,50,00,00,000	Large Corporate Branch,P 18/90 Connaught Place, New Delhi, Delhi, India, 110001
47	G17586223	100056414	EXPORT DEVELOPMENT CANADA	20/10/2016	-	-	3,33,60,48,800	150, Slater Street, Ottawa,Ontario, , Canada, K1A 1K3
48	G12218251	100050663	CTBC Bank Co. Ltd	23/09/2016	-	-	1,02,00,00,000	Birla Tower, Upper Ground Floor 25, Barakhambha Road, New Delhi, Delhi, India, 110001
49	G09645367	100044937	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED	19/08/2016			5,60,00,00,000	801, 8th Floor, A Wing, One BKC, Plot No.C-66,Bandra Kurla Complex, Bandra (E),Mumbai, Maharashtra, India, 400051



Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
50	G09307562	100044056	THE NAINITAL BANK LIMITED	18/07/2016	-	-	75,00,00,000	G B PANT ROAD NAINITAL, NAINITAL, UTTARANCHAL, India, 263001
51	G08145849	100040531	IDBI TRUSTEESHIP SERVICES LIMITED	30/06/2016	-	-	11,00,00,00,000	Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai, Maharashtra, India, 400001
52	G96360052	100034933	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED	28/06/2016	-	17/07/2018	1,20,00,00,000	801, 8th Floor, A Wing, One BKC, Plot No. C-66, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra, India, 400051
53	G07193014	100037907	THE SOUTH INDIAN BANK LIMITED	16/06/2016	-	-	2,00,00,00,000	Nariman Point, G-8, Embassy Centre, 207, Nariman Point, Mumbai, Maharashtra, India, 400021
54	G04060943	100028130	Axis Bank Limited	27/04/2016	-	-	5,00,00,00,000	Corporate Banking Branch, 12-A, First Floor, Mittal Tower, Nariman Point, Mumbai, Maharashtra, India, 400021
55	G10014850	100027996	IL & FS TRUST COMPANY LIMITED	26/04/2016	04/08/2016	-	1,50,00,00,000	IL & FS FINANCIAL CENTRE PLOT NO C22 G BLOCK BANDRA, KURLA COMPLEX BANDRA EAST, MUMBAI, India, 400051
56	G01036987	100018356	BHARTIYA MAHILA BANK	31/03/2016	-	-	50,00,00,000	GROUND FLOOR, IFCI TOWER, 61, NEHRU PLACE, NEW DELHI, Delhi, India, 110019
57	G01970920	100021505	Axis Bank Limited	31/03/2016	-	-	3,50,00,00,000	Sakar I Ground floor, Opp. Gandhigram Railway, Station Off. Ashram Road, Ahmedabad, Gujarat, India, 380009
58	G00455212	100016702	ORIENTAL BANK OF COMMERCE	29/03/2016	-	-	1,50,00,00,000	LC BR. E - BLOCK, HARSHA BHAVAN, CONNAUGHT CIRCUS, NEW DELHI, Delhi, India, 110001
59	G01984897	100021544	IFCI LIMITED	29/03/2016	-	-	1,50,00,00,000	IFCI TOWER 61 NEHRU PLACE NEW DELHI DL 110019 IN, NEW DELHI, Delhi, India, 110019
60	G01508761	100019781	Karnataka Bank Ltd.	28/03/2016	-	-	50,00,00,000	Mahaveer Circle, Mangalore - 575 002, Mangalore, Karnataka, India, 575002
61	C77029981	10615901	United Bank of India	30/12/2015	-	-	1,00,00,00,000	25, Sir P M Road, Fort, Mumbai, Maharashtra, India, 400001
62	C76777549	10615204	LAKSHMI VILAS BANK LIMITED	29/12/2015	-	-	1,50,00,00,000	Bharat House, 104, B S Marg, Fort, Mumbai, Maharashtra, India, 400001
63	C75248930	10611653	State Bank of Hyderabad	11/12/2015	-	-	1,00,00,00,000	Corporate Finance Branch, 11C, Mittal Tower, 1st Floor, 210 Nariman Point, Mumbai, Maharashtra, India, 400021
64	G11843786	10609132	KARUR VYSYA BANK LIMITED	30/11/2015	30/11/2015	-	1,50,00,00,000	CENTRAL LOAN PROCESSING CELL, 65/7, NEW ROHTAK ROAD, NEW DELHI, Delhi, India, 110005
65	C72822034	10607089	Punjab and Sind Bank	20/11/2015	-	-	2,00,00,00,000	Bank House, 21, Rajendra Palace, New Delhi, Delhi, India, 110008
66	C66918798	10596272	TAMILNAD MERCANTILE BANK LIMITED	22/09/2015	-	-	1,00,00,00,000	92 Hemprakash building, Kazi Syed Street, Masjid, Mumbai, Maharashtra, India, 400003
67	AA1873355	10586098	VISTRA ITCL (INDIA) LIMITED	21/07/2015	13/02/2023	-	1,50,00,00,000	IL & FS FINANCIAL CENTRE PLOT NO C22, G BLOCK BANDRA KURLA COMPLEX BANDRA EAST, Mumbai, Mumbai, Maharashtra, India, 400051
68	AA1310741	10515433	J.C. FLOWERS ASSET RECONSTRUCTION PRIVATE LIMITED	25/07/2014	16/12/2022	-	2,90,00,00,000	12th Floor, Crompton Greaves House, Dr. Annie Besant Road, Worli, Mumbai, Mumbai, Maharashtra, India, 400030
69	AA1311271	10511663	J.C. FLOWERS ASSET RECONSTRUCTION PRIVATE LIMITED	26/06/2014	16/12/2022	-	5,00,00,00,000	12th Floor, Crompton Greaves House, Dr. Annie Besant Road, Worli, Mumbai, Mumbai, Maharashtra, India, 400030
70	B93849511	10457514	YES BANK LIMITED	08/10/2013	20/12/2013	-	2,32,00,00,000	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI, Maharashtra, India, 400018
71	B71390959	10399158	INFRASTRUCTURE LEASING AND FINANCIAL SERVICES LIMITED	10/01/2013	21/07/2013	-	3,00,00,00,000	THE IL & FS FINANCIAL CENTRE PLOT NO C-22 G BLOCK, BANDRA-KURLA COMPLEX, MUMBAI, Maharashtra, India, 400051

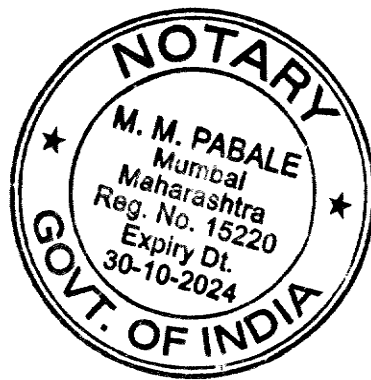


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Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
72	AA1311719	10399156	J.C. FLOWERS ASSET RECONSTRUCTION PRIVATE LIMITED	28/12/2012	16/12/2022	-	5,50,00,00,000	12th Floor, Crompton Greaves House, Dr. Annie Besant Road, Worli, Mumbai, Mumbai, Maharashtra, India, 400030
73	C22011399	10308386	ICICI BANK LIMITED	26/09/2011	-	16/09/2014	1,50,00,00,000	LANDMARKRACE COURCE CIRCLE,ALKAPURI,BARODA, Gujarat, India, 390015
74	B13784566	10289012	State Bank of India	13/05/2011	-	-	2,00,00,00,000	Corporate Account Group Branch-Mumbai, Neville,House, 3rd Floor, J N Heredia Marg, Ballard Estate,Mumbai, Maharashtra, India, 400001
75	AA1306272	10253356	J.C. FLOWERS ASSET RECONSTRUCTION PRIVATE LIMITED	28/10/2010	16/12/2022	-	1,50,00,00,000	12th Floor, Crompton Greaves House, Dr. Annie Besant Road, Worli, Mumbai, Mumbai, Maharashtra, India, 400030
76	CI1860855	10225873	The Royal Bank of Scotland N. V.	22/06/2010	-	15/07/2014	36,76,04,000	74, Sakhar Bhavan, 7th Floor, Nariman Point, Mumbai, Maharashtra, India, 400021
77	B82940123	10178403	THE SOUTH INDIAN BANK LIMITED	31/08/2009	-	17/08/2013	50,00,00,000	S I B HOUSE MISSION QUARTERST B ROAD,THRISSUR, Kerala, India, 680001
78	C33507294	10081287	Axis Bank Limited	28/11/2007	22/10/2014	-	1,75,00,00,000	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLE,LAW GARDEN ELLISBRIDGE,AHMEDABAD, Gujarat, India, 380006

Director/Signatory Details

Sr. No	DIN/PAN	Name	Designation	Date of Appointment	Cessation Date	Signatory
1	00029961	SUBRATA KUMAR ATINDRA MITRA	Additional Director	01/12/2021	-	Yes
2	00126063	CHANDRA RAJAN	Nominee Director	25/10/2018	-	Yes
3	08267502	NAND KISHORE	Nominee Director	15/11/2018	-	Yes
4	00955107	JAGADIP NARAYAN SINGH	Additional Director	01/12/2021	-	Yes
5	01266560	KAUSHIK MODAK	Director	22/01/2021	-	Yes
6	*****847D	KRISHNA DHONDU GHAG	Company Secretary	02/05/2008	-	Yes
7	*****840N	MILIND RAMESH GANDHI	CFO	01/10/2022	-	Yes
8	*****144K	DANNY SAMUEL	CEO	22/09/2023	-	Yes
9	01731829	RAJEEV UBEROI	Director	27/03/2023	-	Yes





CHALLAN
MTR Form Number-6

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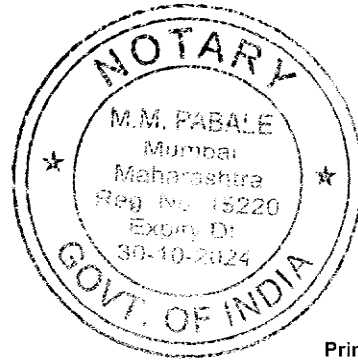
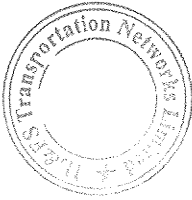
GRN	MH013384824202324U	BARCODE			Date	03/01/2024-13:11:12	Form ID
Department	Inspector General Of Registration		Payer Details				
Type of Payment	Non-Judicial Stamps-Consolidated Stamp Duty Inspector General of Registrations		TAX ID / TAN (If Any)				
			PAN No.(If Applicable)				
Office Name	AOB_SBR AND ADM OFF MUMBAI SUBURBAN		Full Name	Milind Gandhi			
Location	MUMBAI						
Year	2023-2024 One Time		Flat/Block No.				
Account Head Details		Amount In Rs.	Premises/Building				
0030046401 Consolidated Stamp Duty85		100.00	Road/Street				
			Area/Locality				
			Town/City/District				
			PIN				
			Remarks (If Any)				
			Amount In	One Hundred Rupees Only			
Total	100.00		Words				
Payment Details			FOR USE IN RECEIVING BANK				
STATE BANK OF INDIA			Bank CIN	Ref. No.	00040572024010379957	CPADKFJSC5	
Cheque-DD Details			Bank Date	RBI Date	03/01/2024-13:24:12	Not Verified with RBI	
Name of Bank			Bank-Branch		STATE BANK OF INDIA		
Name of Branch			Scroll No. , Date		Not Verified with Scroll		

Department ID :

Mobile No. : 9619067354

NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document.

सदर चलन केवल दुय्यम निबंधक कार्यालयात नोंदणी करावयाच्या दस्तांसाठी लागू आहे. नोंदणी न करावयाच्या दस्तांसाठी सदर चलन लागू नाही.



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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

COMPANY PETITION NO. OF 2024

(Petition under Section 131 of the Companies Act, 2013)

IL&FS Transportation Networks Limited ... Petitioner

Versus

Union of India, Ministry of Corporate Affairs,
through Regional Director (Western Region) ... Respondent

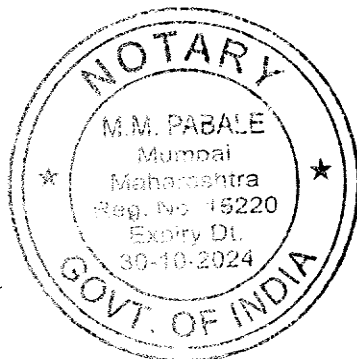
AFFIDAVIT IN SUPPORT OF THE PETITION


I, Milind Gandhi, aged about 50 years, working as the Chief Financial Officer of IL&FS Transportation Networks Limited, having office at IL&FS Financial Centre, Plot No. C-22, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 hereby solemnly affirm and state on oath as under:

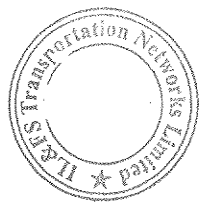
1. I am the Chief Financial Officer of the Petitioner. I have made myself acquainted with the facts of the present case based on the records of the Petitioner and am able to depose thereto.
2. I say that the contents of paragraph nos. I (1),(2), II, V (6)(a - m), 7 (a- k), 8, 9 of the accompanying application are derived from official records of the Petitioner and the contents of paragraph nos. 10, 11, 12, 13, 14 and VI (a)(b) of the accompanying Petition is based on advice and information reliefs, as more particularly prayed therein.

Solemnly affirmed at Mumbai }

This ^{04th} Day of January, 2024 }




For the Petitioner



Deponent

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VERIFICATION

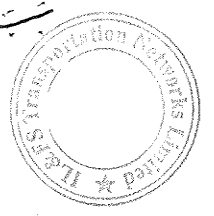
I, Milind Gandhi, the deponent abovenamed, do hereby verify that the contents of paragraph nos. 1 to 2 are true and correct to the best of my knowledge and are derived from official records.

Verified at Mumbai on this 04th day of January 2024

Cyril Amarchand Mangaldas,

Advocates for the Petitioner
Peninsula Chambers, 5th Floor,
Peninsula Corporate Park,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai 400013.
Ph: +91 9167258161 Ph: +91 22 22650500
Emails: animesh.bisht@cyrilshroff.com;
drishti.das@cyrilshroff.com;
roma.bhojani@cyrilshroff.com

Deponent



BEFORE ME

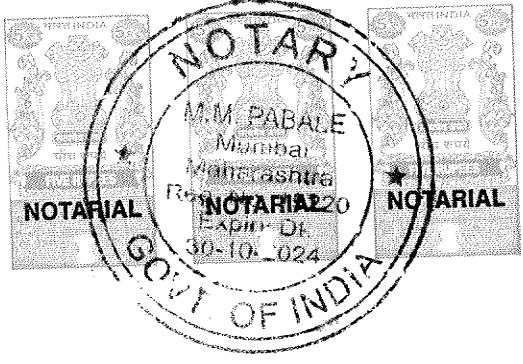
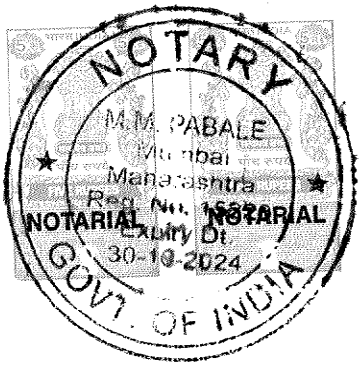
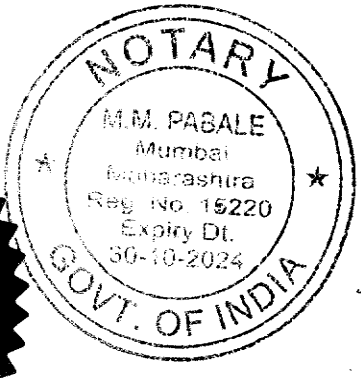
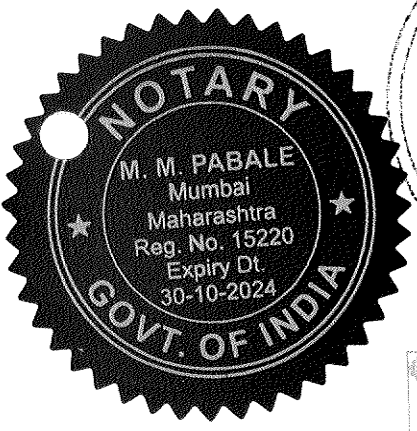
MANISH M. PABALE
B.Sc. LL.M.
ADVOCATE & NOTARY (GOVT. OF INDIA)
04, Natwar Chambers,
94 Nagindas Master Road,
Fort, Mumbai - 400 001.

NOTED & REGISTERED

Page No. 11162 Sr. No. 113

Date.....

4 JAN 2024



We are not the Member of the Welfare Fund therefore the Stamp of Rs.2/- is not affixed here to.

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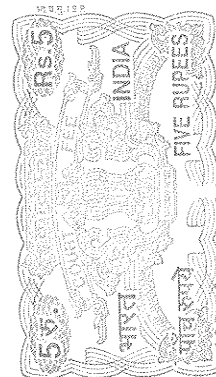
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

COMPANY PETITION NO. OF 2024

(Petition under Section 131 of the Companies Act, 2013)

IL&FS Transportation Networks Limited (CIN:)
L45203MH2000PLC129790), having its)
registered address at IL&FS Financial Centre,)
Plot No. C-22, G Block, Bandra Kurla)
Complex, Bandra East, Mumbai – 400 051)

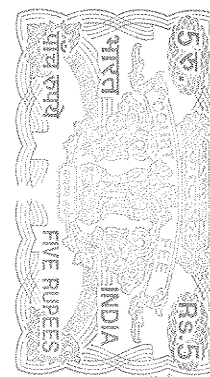
...Petitioner



Versus

Union of India, Ministry of Corporate Affairs,)
through Regional Director (Western Region))
having its address at 5th Floor, Everest Building,)
100 Marine Lines, Mumbai – 400 001)

...Respondent

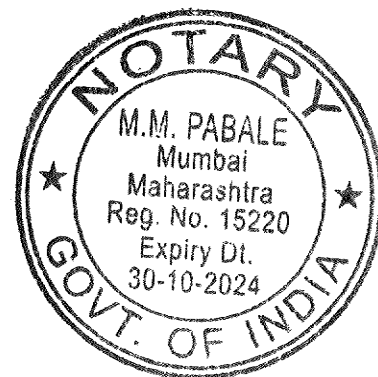


VAKALATNAMA

To,
The Registrar,
National Company Law Tribunal at Mumbai

Sir,

I, Milind Gandhi, aged about 50 years, working as the Chief Financial Officer of IL&FS Transportation Networks Limited having office address at at IL&FS Financial Centre, Plot No. C-22, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, do hereby appoint Cyril Amarchand Mangaldas, Advocates and Solicitors, having address at Peninsula Corporate Park, Peninsula Chambers, GK Marg, Lower Parel West, Lower Parel, Mumbai, Maharashtra 400013 to act, appear and plead on behalf of the Petitioner in the above matter.



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IN WITNESS WHEREOF, we have set and subscribed our hands to this writing at
Mumbai,

Dated this 04th day of January, 2024

Accepted:

M/s.Cyril Amarchand Mangaldas
Limited

IL&FS Transportation Networks



(Partner)



Advocates for the Petitioner
Peninsula Chambers, 5th Floor,
Peninsula Corporate Park,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai 400013.
Ph: +91 9167258161 Ph: +91 22 22650500
Emails: animesh.bisht@cyrilshroff.com;
drishti.das@cyrilshroff.com;
roma.bhojani@cyrilshroff.com

ANIMESH BISHT
MAH/444/2011

