IL&FS | Transportation

IL&FS Transportation Networks Limited
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CIN L45203MH2000PLC129790

June 04, 2020

General Manager
Listing Department
BSE Limited,
P.J. Tower, Dalal Street,
Mumbai 400 001

Scrip Code No: 533177

Vice President
Listing Department
National Stock Exchange of India Limited
'Exchange Plaza', Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Scrip Code No: IL&FSTRANS EQ

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on Thursday, June 04, 2020

Pursuant to the Regulation 30, 33 and 52 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held today i.e. Thursday, June 04, 2020 had inter-alia considered and approved the following:

1) Audited Standalone Financial Results for the year ended March 31, 2019, as recommended by the Audit Committee along with the disclosures prescribed in terms of Regulations 52, 54(2) and 55 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

2) Audit Report with modified opinion issued by SRBC & Co. LLP, Statutory Auditors on the Audited Standalone Financial Results for the year ended March 31, 2019.

3) Statement on Impact of Audit Qualifications in respect of Audit Report with modified opinion for the Financial Year ended March 31, 2019.

4) Convening of 19th Annual General Meeting of the Company on Tuesday, June 30, 2020 at 03.00 p.m.

5) Closure of Register of Beneficial Owners, Register of Members and Share Transfer Books from Wednesday, June 24, 2020 to Tuesday, June 30, 2020 (both days inclusive) for the purpose of the 19th Annual General Meeting, pursuant to Regulation 42 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The meeting commenced at 04.00 p.m. and concluded at 6:15 p.m.

Thanking you,

Yours faithfully,
For IL&FS Transportation Networks Limited

Krishna Ghag
Digitally signed by Krishna Ghag
Date: 2020.06.04 18:38:44 +05'30'
Sd/-
Krishna Ghag
Vice President &
Company Secretary

Encl: As Above

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

Independent Auditor's Report on the Standalone Ind AS Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Report on audit of Standalone Ind AS financial results

1. We were engaged to audit the accompanying statement of standalone Ind AS financial results of IL&FS Transportation Networks Limited ('the Company') for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). This Statement has been compiled on the basis of the related standalone Ind AS financial statements for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company, on which we have issued a disclaimer of opinion.

2. Our responsibility was to conduct an audit of the statement in accordance with Standards on Auditing and issue an auditor's report. However, because of the significance of the matters described in paragraph 3 under the Basis for Disclaimer of Opinion section and the Material Uncertainty Related to Going Concern section below, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an opinion on the statement and hence we do not express an opinion on the aforesaid standalone financial results.

Basis of Disclaimer of Opinion

3. The matters in Paragraphs 3.1 to 3.16 below should be read with Note 3 to the Statement which discusses certain key events of the year including reconstitution of the board of directors of the Company and Note 4 to the Statement 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 hereinbelow.

3.1 (a) As discussed in Note 5 to the Statement, 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 discussed in Note 6 to the Statement, 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.

(c) As discussed in Note 7 to the Statement, 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, 2019 as fully discussed in Note 23 to the Statement.

(d) As discussed in Note 8 to the Statement, management is in the process of reconciling claims received with its books of account.

Consequently, the Statement does not include any possible adjustments arising from the aforesaid matters, including to the extent these may affect prior period comparatives presented therein.

3.2 As discussed in Note 12 and Note 13 to the Statement 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:

(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;

(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;

(c) Recoverable amount for certain Receivable Balances is based on Fair Valuation, which is subject to various internal and external factors including significant assumptions / estimates / judgments, as at September 30, 2018 and does not consider any adjustment to the present value of the cash flows / working capital up to March 31, 2019;

(d) As further discussed in Note 12 to the Statement, 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.

(e) As mentioned in the Note 12 to the Statement, during the previous year, the Company had not considered latest traffic study report for impairment assessment of a project and in the current year the impairment provision has been recognised basis the said latest traffic study report. In the absence of the revised impairment assessment basis the latest traffic study report including its consequential impact on other significant assumptions, we are unable to comment on the impairment provision required in the previous year for the said project and its consequential impact accounted in the current year, if any.

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 this Statement.

3.3 As discussed in Note 11 to the Statement, 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 any resultant liabilities, if any, in the Statement. Consequently, the Statement does not include any possible adjustments in this regard.

3.4 With respect to following transactions, we are unable to obtain sufficient and appropriate evidence about the underlying commercial purpose, nature and business rationale of such transactions and consequential impact on the Statement:

(a) Amounts paid during the year to certain related parties which are classified as loans amounting to Rs. 7.50 Crores have been fully impaired during the year as fully described in Note 24 (b) to the Statement.

(b) Construction cost and other direct expenses incurred/debited to statements of profit and loss during the year, verified by us on a test check basis, amounting to Rs. 52.26 Crores as fully described in Note 26 to the Statement and in respect Miscellaneous expenses amounting to Rs. 3.50 Crores as fully described in Note 27 to the Statement.

3.5 As fully discussed in the Note 25 (a) to the Statement, the Company has 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. 63.73 Crores as at March 31, 2019. We have not been provided with the commercial substance, nature and business rationale of the said investment including related expenses and the audited financial statements of the said Fund as at March 31, 2019. Hence, we are unable to comment on the fair value of the said investment and other impact on the Statement, if any.

3.6 As fully described in the Note 5 to the Statement and further noted in paragraph 3.1 of our report stated above, the following transactions/ matters 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 Barely Expressway Limited (MBEL) and Gujarat Road Infrastructure Company Limited (GRICL) which had resulted in gain amounting to Rs. 126 Crores in the previous year and subsequently these investments were acquired by Real Estate Assets Performance Fund consequent to the investment made by the Company in units of the said Fund, as fully discussed in Note 25 (a) to the Statement.

(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 discussed in Note 25 (b) to the Statement.

Consequently, during the year ended March 31, 2019, the Company has recorded charge on account of impairment/fair valuation of aforementioned investment in units and preference shares amounting to Rs. 223.54 crores.

3.7 As mentioned in Note 24 (c) to the Statement, the Company had assigned Loans given to its subsidiaries and joint venture to a Bank on a Recourse basis and derecognized the said financial asset from the balance sheet amounting to Rs. 1,000 Crores which is not in accordance with Ind AS 109. Accordingly, financial assets and financial liabilities included in this Statement for the current year and previous year are understated by the said amount.

3.8 We have not received audit evidence as follows:

(a) Reconciliation of differences with banks mentioned in Note 17 to the Statement aggregating to Rs. 426.34 Crores, which management believes represents unauthorised adjustments made by the bank in the Company's bank account and unreconciled differences in bank reconciliation statements including direct debits by banks aggregating Rs 420.13 Crores, for which the management is not aware of its nature and the same are in the process of being reconciled by the Company.

(b) Reconciliation with vendors/ sub-contractors as mentioned in Note 19 to the Statement.

3.9 As discussed in Note 26 to the Statement, 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 Statement.

3.10 As discussed in Note 18 to the Statement, the Company has not carried out analysis for determination of recoverable value as per Ind AS 36 'Impairment of assets' and net realisable value as per Ind AS 2 'Inventories' of its Property, plant and equipment and Inventories respectively. Further, no physical verification for inventories has been carried out. Consequently, the Statement does not include any possible adjustments in this regard.

3.11 As discussed in Note 20 to the Statement, the Company has valued its investment property as per ready reckoner rate as notified by the Maharashtra State Government which is not in accordance with relevant Ind AS.

3.12 As discussed in Note 10 to the Statement, 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 Statement in this regard.

3.13 As discussed in Note 9 to the Statement, 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 Statement in this regard.

3.14 As discussed in Note 14 to the Statement, pending completion of audit of financial statements of various subsidiaries, associates and joint ventures as at and for the year ended March 31, 2019 / December 31, 2018, 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 Statement.

3.15 We have not received responses to our request for direct balance confirmations towards borrowings of Rs.4,489 Crores, Bank balances of Rs. 62 Crores, certain trade receivable balances aggregating to Rs. 180 Crores, certain loans and advances aggregating to Rs. 306 Crores and certain Trade payables of Rs. 980 Crores and confirmation from banks / financial institutions in respect of details of securities, lien, collaterals, guarantees etc.

3.16 As discussed in Note 29 to the Statement, the Company has not presented the financial information for the quarter ended March 31, 2019, related comparatives for the quarter ended March 31, 2018 and quarter ended 31 December 2018 as required by Regulation 33 read with the Circular.

Material Uncertainty Related to Going Concern

4. We refer to Note 15 to the Statement. The Company has incurred a loss (including other comprehensive income) of Rs 16,956.12 Crores for the year ended March 31, 2019 and has net liabilities of Rs 13,884.41 Crores as at March 31, 2019. 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

5. We draw attention to Note 16 to the Statement, the Company has not accounted for contractual interest income from its subsidiaries, associates, joint ventures and third parties of Rs 322 Crores on a gross basis and contractually payable finance costs on borrowings of Rs.745 Crores, (excluding penal / other interest and charges), for the period from October 16, 2018 to March 31, 2019 pursuant to an order passed by NCLAT specifying October 15, 2018 as cut-off date for initiation of resolution process. This treatment is different from the applicable accounting standards specified under section 133 of the Act. Our opinion is not modified in respect of this matter.

Disclaimer of Opinion

6. 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 as above, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an opinion as to whether the Statement:

   i. is presented in accordance with the requirements of the Regulation, read with the Circular; and
   ii. gives a true and fair view of the net loss including other comprehensive income and other financial information of the Company for the year ended March 31, 2019.

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

Digitally signed by SURESH R YADAV
DN: cn=SURESH R YADAV, c=IN, o=Personal, email=suresh.yadav@srb.in
Location: Mumbai
Date: 2020.06.04 23:53:04 +05'30'

SURESH R YADAV

per Suresh Yadav
Partner
Membership No.: 119878
UDIN: 20119878AAAACH4282
Place of Signature: Mumbai
Date: June 4, 2020

IL&FS | Transportation

IL&FS TRANSPORTATION NETWORKS LIMITED

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

Statement of Standalone Financial Results for the year ended March 31, 2019

₹ in crore

	Particulars	Year ended	
		March 31, 2019 (Audited)	March 31, 2018 (Audited)
	Income		
I	Revenue from operations (refer note 21 below)	179.54	3,536.83
II	Other income (refer note 16 below)	606.70	1,172.65
III	**Total income (I+II)**	**786.24**	**4,709.48**
IV	**Expenses**		
	Cost of material consumed (refer note 19 and note 26 below)	3.86	12.17
	Construction Costs (refer note 19 and 26 below)	749.58	2,120.76
	Operating expenses (refer note 26 below)	218.66	213.16
	Employee benefits expense	59.96	80.19
	Finance costs (refer note 16 below)	1,275.55	1,642.10
	Depreciation and amortisation expense	20.93	22.33
	Other expenses (refer note 27 below)	685.83	286.98
	Total expenses (IV)	**3,014.37**	**4,377.69**
V	**(Loss)/ Profit before exceptional items and tax (III-IV)**	**(2,228.13)**	**331.79**
VI	**Exceptional items (refer note 12, 13, 30 below)**	14,340.59	-
VII	**(Loss)/ Profit before tax (V-VI)**	**(16,568.72)**	**331.79**
VIII	**Tax expense:**		
	Current tax	-	24.85
	Adjustment of Tax relating to earlier periods	-	7.59
	Deferred tax (refer note 22 below)	431.60	47.59
	Total Tax Expense	**431.60**	**80.03**
IX	**(Loss)/ Profit for the year (VII-VIII)**	**(17,000.32)**	**251.76**
X	**Other Comprehensive Income / (Expense)**		
	Items that may be reclassified to profit or loss		
	Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge (net of tax)	42.07	(2.74)
	Items that may not be reclassified to profit or loss		
	Actuarial profit/ (loss) on defined benefit plan (net of tax)	2.13	(1.69)
	Total Other Comprehensive profit/ (loss)	**44.20**	**(4.43)**
XI	**Total Comprehensive (Loss)/ Profit for the year (IX+X)**	**(16,956.12)**	**247.33**
XII	**Earnings per share (of ₹ 10/- each)**		
	(a) Basic (In ₹)	(516.79)	7.65
	(b) Diluted (In ₹)	(516.79)	7.65
XIII	Paid-up equity share capital (face value - ₹ 10 per share)	328.96	328.96
	See accompanying Notes 1 to 31 to the financial results		

Statement of Assets and Liabilities

₹ in crore

	Particulars	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
	ASSETS		
(1)	**Non-current assets**		
	(a) Property, Plant and Equipment (refer note 18 below)	128.43	137.49
	(b) Capital Work-In-Progress	-	22.73
	(c) Investment Property Under Development (refer note 20 and 30 below)	81.36	118.93
	(d) Intangible assets	0.16	0.69
	(e) Financial Assets		
	(i) Investments (refer note 12, 25 and 30 below)	163.59	5,376.90
	(ii) Trade Receivables (refer note 12, 30 below)	73.17	64.09
	(iii) Loans (refer note 12, 24 and 30 below)	2,094.85	3,871.09
	(iv) Other financial assets (refer note 12, 30 below)	20.47	53.57
	(f) Deferred Tax Assets (net) (refer note 22 below)	-	430.01
	(g) Non Current Tax Assets (net)	514.21	539.29
	(h) Other Non-current Assets (refer note 30 below)	60.77	318.37
	Total Non current assets	**3,137.01**	**10,933.16**
(2)	**Current assets**		
	(a) Inventories (refer note 18 below)	18.49	19.90
	(b) Contract Assets (refer note 30 below)	4.35	-
	(c) Financial Assets		
	(i) Investments	6.60	-
	(ii)Trade Receivables (refer note 12 and 30 below)	53.98	3,081.19
	(iii) Cash and Cash Equivalents	24.43	175.26
	(iv) Bank Balances other than (ii) above (refer note 17 below)	128.15	287.67
	(v) Loans (refer note 12, 24 and 30 below)	16.23	1,810.82
	(vi) Other Financial Assets (refer note 12 and 30 below)	20.19	1,672.38
	(d) Other Current Assets (refer note 30 below)	6.20	712.26
	(e) Assets classified as Held for sale	-	701.93
	Total Current Assets	**278.62**	**8,461.41**
	Total Assets	**3,415.63**	**19,394.57**
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	328.96	328.96
	(b) Other Equity (refer note 21 (a) below)	(14,213.37)	2,747.50
	Total Equity	**(13,884.41)**	**3,076.46**
	LIABILITIES		
(1)	**Non-current liabilities**		
	(a) Contract Liabilities	9.17	-
	(b) Financial Liabilities		
	(i) Borrowings	-	8,792.04
	(ii) Other Financial Liabilities (other than those specified in item (c) below)	-	275.98
	(c) Provisions	-	3.10
	(d) Other Non-Current Liabilities	-	134.92
	Total Non-current liabilities	**9.17**	**9,206.04**
(2)	**Current liabilities**		
	(a) Contract Liabilities	9.76	-
	(b) Financial Liabilities		
	(i) Borrowings (refer note 8, refer note 16 and refer note 23 below)	1,062.51	1,611.56
	(ii) Trade Payables (refer note 8 and note 19 below)		
	(a) Dues of Micro Enterprises and Small enterprises	36.74	-
	(b) Dues of Other than Micro Enterprises and Small enterprises	1,011.01	1,286.52
	(iii) Other Financial Liabilities (other than those specified in item (c) below)	14,828.54	3,801.96
	(c) Other Current Liabilities	164.47	382.45
	(d) Provisions	177.84	29.58
	Total Current liabilities	**17,290.87**	**7,112.07**
	Total Equity and Liabilities	**3,415.63**	**19,394.57**

See accompanying Notes 1 to 31 to the financial results

Notes to the financial results

1. The above financial results of IL&FS Transportation Networks Limited ("ITNL" or "the Company") for the financial year ended March 31, 2019 has been reviewed by the Audit committee at their meeting held on June 04, 2020 and approved by the Board of Directors at their meeting held on June 04, 2020. The statutory auditor have issued their Disclaimer of opinion on these financial results.

2. The Company's financial results 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).

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

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

   Pursuant to a report filed by the Registrar of Companies, Mumbai ("ROC") under Section 208 of the Companies Act, 2013, the Government of India vide their Order dated September 30, 2018, directed that the affairs of the holding company and its specified subsidiaries including the Company be investigated by the Serious Fraud Investigation Office ("SFIO"). SFIO accordingly commenced investigation of affairs of the said companies.

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

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

   It was felt that the governance and management change is required to bring back the IL&FS Group from financial collapse, which may require, among other things, a change in the existing Board and management and appointment of a new management.

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

   a) Mr Uday Kotak
   b) Mr Vineet Nayyar
   c) Mr G N Bajpai
   d) Mr G C Chaturvedi
   e) Dr Ms Malini Shankar
   f) Mr Nand Kishore
   g) Mr C S Rajan

The present constitution of the New Board of IL&FS is as follows:

a) Mr Uday Kotak, Chairman
b) Mr Vineet Nayyar, Vice Chairman (Managing Director till March 31, 2019)
c) Mr C S Rajan, Director (Managing Director from April 2, 2019)
d) Mr Bijay Kumar, Deputy Managing Director
e) Mr Nand Kishore
f) Dr Ms Malini Shankar
g) Mr N Srinivasan
h) Mr G C Chaturvedi

Pursuant to developments mentioned above the Board of Directors of the Company and its other Committees were reconstituted as detailed below:

Board of Directors

Name	Status
Mr Hari Sankaran	Resigned effective October 1, 2018
Mr Arun Saha	Resigned effective October 1, 2018
Mr. K Ramchand, Managing Director	Resigned effective October 29, 2018
Mr Mukund Sapre	Resigned effective November 2, 2018
Ms Neeru Singh	Resigned effective November 1, 2018
Ms Deepak Dasgupta	Ceased to be Director on March 31, 2019 upon expiry of term
Mr R C Sinha	Ceased to be Director on March 31, 2019 upon expiry of term
Mr H P Jamdar	Ceased to be Director on March 31, 2019 upon expiry of term
Mr Vineet Nayyar	Appointed as additional director effective October 25, 2018
Mr C. S. Rajan	Appointed as additional director effective October 25, 2018
Mr Nand Kishore	Appointed as additional director effective November 15, 2018
Mr Bijay Kumar	Appointed as additional director effective May 21, 2019

*Mr Ravi Parthasarathy resigned from the Board effective July 21, 2018

Audit Committee

Name	Status
Mr Arun Saha	Resigned as Director effective October 1, 2018
Mr R C Sinha	Ceased to be Director on March 31, 2019 upon expiry of term
Mr Deepak Dasgupta	Ceased to be Director on March 31, 2019 upon expiry of term
Mr H P Jamdar	Ceased to be Director on March 31, 2019 upon expiry of term
Mr Vineet Nayyar	Appointed effective April 23, 2019
Mr C. S. Rajan	Appointed effective April 23, 2019
Mr Nand Kishore	Appointed effective November 15, 2018

Corporate Social Responsibility Committee

Name	Status
Ms. Neeru Singh	Resigned effective November 1, 2018
Mr. H P Jamdar	Ceased to be Directors on March 31, 2019 upon expiry of term
Mr. K. Ramchand	Resigned effective October 29, 2018
Mr. Mukund Sapre	Resigned effective November 2, 2018
Mr Vineet Nayyar	Appointed effective April 23, 2019
Mr C. S. Rajan	Appointed effective November 15, 2018
Mr Nand Kishore	Appointed effective April 23, 2019

Nomination & Remuneration Committee

Name	Status
Mr. Ravi Parthasarathy	Resigned effective July 21, 2018
Mr R C Sinha	Ceased to be Director on March 31, 2019 upon expiry of term
Mr Hari Sankaran	Ceased to be directors on October 1, 2018
Mr H P Jamdar	Ceased to be Director on March 31, 2019 upon expiry of term
Mr Vineet Nayyar	Appointed effective April 23, 2019
Mr C. S. Rajan	Appointed effective October 25, 2018
Mr Nand Kishore	Appointed effective April 23, 2019

Stakeholders Relationship Committee

Name	Status
Mr Arun Saha	Resigned effective October 1, 2018
Mr K Ramchand	Resigned effective October 29, 2018
Mr Vineet Nayyar	Appointed effective April 23, 2019
Mr C. S. Rajan	Appointed effective April 23, 2019
Mr Nand Kishore	Appointed effective November 15, 2018

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

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

4. Resolution process proposed by New Board for the Company:

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

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

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

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

Strategic actions taken include:

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

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

Based on this classification of "Green", "Amber" and "Red", the New Board has put in place a payment protocol for the IL&FS group during the resolution process. The classification of the entities, the payment protocol and the resolution framework has been filed with the NCLAT and the NCLAT has directed the appointment of Justice D K Jain (Retired) to supervise the resolution process for the IL&FS group.

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

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

<u>Divestments initiated by New Board</u>

Pursuant to the Report on Progress and Way Forward dated October 30, 2018 ("Report") submitted by IL&FS to the Ministry of Corporate Affairs, Government of India, which in turn was filed with the Hon'ble NCLT, a publicly solicited bid process for certain assets in the domestic roads vertical was initiated on December 18, 2018 (with public advertisements being published in the Economic Times dated December 18, 2018 and the Maharashtra Times dated

December 18, 2018), and expressions of interest ("EOI") were sought for a potential acquisition of IL&FS Group's (including of the Company's) equity stake(s) / interest(s) in the following assets/ businesses.

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

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

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

<u>Events post March 31, 2019</u>

I. Binding bids were received on August 30, 2019 (i.e. the binding bid due date) for 10 special purpose vehicles of the Company, of which for the following 5 SPVs, the sale process is currently ongoing in accordance with the Resolution Framework:
   a. Jharkhand Infrastructure Implementation Company Limited;
   b. Chenani Nashri Tunnelway Limited;
   c. Jorabat Shillong Expressway Limited;
   d. Hazaribagh Ranchi Expressway Limited;
   e. Pune Sholapur Road Development Company Limited

II. For the following 5 SPVs, the respective bids were significantly lower than the average 'fair market value', obtained by the New Board for the relevant ITNL SPV in the manner as contemplated in the Resolution Framework:
   a. Moradabad Bareilly Expressway Limited;
   b. Jharkhand Road Projects Implementation Company Limited;
   c. Baleshwar Kharagpur Expressway Limited;
   d. Road Infrastructure Development Company of Rajasthan Limited; and
   e. Sikar Bikaner Highway Limited.

III. No binding bids were received for the following 4 SPVs:
   a. West Gujarat Expressway Limited;
   b. East Hyderabad Expressway Limited;
   c. Thiruvananthapuram Road Development Company Limited;
   d. Barwa Adda Expressway Limited.

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

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

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

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

The Company expects to complete the setup of the InvIT and transfer of the projects to the said InvIT in financial year 2021.

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

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

5. Order of NCLT for re-opening and re-casting of financial statements:

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

The process of such re-opening and re-casting of financial statements is currently in progress and the management considering various developments as mentioned in note 3 above, will be evaluating various business transactions in those years including mentioned in note 25 (a) and note 25 (b) for re-casting, if any, during that 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, 2018 (comparative period end date) and the current year ended March 31, 2019 and (c) the statement of Profit and Loss for the years ended March 31, 2018 and March 31, 2019.

6. Status of New Board of Directors initiated Forensic Examination:

As a consequence of the matter described in note 3 above, New Board have initiated a forensic examination for the period from April 2013 to September 2018, in relation to certain companies of the Group including ITNL and has appointed an Independent third party Grant Thornton India LLP ("GT") for performing the forensic audit and to report their findings to the Board of Directors of the holding company. The Company has received one Interim report and the same was discussed in the board meeting held on November 28, 2019. Copy of the said report has been shared with regulatory agencies. Further the forensic auditor is in the process of carrying out further examination.

Pending full completion of their examination, no adjustments have been recorded in these financial results for any consequential effects/ matters that may arise in this regard.

7. Investigations by Serious Fraud Investigation Office ("SFIO") and other regulatory agencies:

The Ministry of Corporate Affairs ("MCA"), Government of India, has vide its letter dated October 1, 2018 initiated investigation by SFIO against IL&FS and its group companies including ITNL under Section 212 (1) of the Companies Act, 2013. As a part of its investigation, SFIO has 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.

8. Creditors Claim Process and reconciliation of claims received:

Read with note 4 above, the Resolution Framework submitted by the Company to the Ministry of Corporate Affairs, Government of India which, in turn, was filed with the Hon'ble 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 5 June, 2019 (later extended till February 5, 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.

The CMA have submitted their report on the status of the claims received and its admission status. Claims of ₹ 21,249.70 crore (including contingent claims of ₹ 4,912.41 crore) have been filed by Financial Creditors of the Company and out of which claims of ₹ 17,922.25 crore (including contingent claims of ₹ 2,831.22 crore) have been admitted by CMA against the financial liabilities of ₹ 15,400.82 crore in the books.

Claims of ₹ 2,780.20 crore have been filed by operational creditors of the Company, out of which claims of ₹ 1,361.27 crore have been admitted by the CMA against the operating liabilities of ₹ 1,047.75 crore in the books till the date of these financial results. The report is subject to change based on additional information/ clarification that may be received from the creditors in due course.

Management of the Company is in the process of reviewing the claims made by third parties with the CMA, and reconciliation of such claims with the corresponding amounts as per the Company's books of account is going on. Having regard to the nature, volume and value of claims received, management is of the view that due process will need to be applied to all such claims, in order to finally determine the level of present obligations that would need to be recognised by the Company as liabilities. Based on the ongoing review, the Company has provided the reconciliation for differences amounting to ₹ 440.23 crore to the CMA and their revert is awaited. Accordingly, no adjustments have currently been made in this regard to these financial results, and all such admitted claims have been disclosed as part of contingent liabilities.

9. Non-compliance with applicable laws and regulations:

As a consequence of the matter described in note 3 above and various other matters discussed in this accompanying financial results, the Company is not in compliance with provision of various applicable laws and regulations, including but not limited to the Companies Act 2013, SEBI Regulations as applicable to listed entities, Income Tax Act, 1961, Good and Services Tax Act, 2017, State VAT Regulations, Regulations of the Reserve Bank of India as applicable to the Company and Foreign Exchange Management Act, 1999.

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

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

10. Assessment of various litigations, legal cases, suits etc.:

As a result of events up to September 30, 2018, as more fully described in note 3, 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 4) under the order of the NCLT, pending which the management is in the process of making assessments and determinations as to liabilities, provisions and contingent liabilities as per Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets or as per Ind AS 109, Financial Instruments as the case may be. Pending final outcome of such process, no adjustments have been made to the financial results in this regard.

11. Accounting for guarantees and collaterals:

The Company has issued various financial guarantees, performance guarantees, letter of awareness, letter of comfort, sponsor guarantees and corporate guarantees in favour of or on behalf of group/ other companies including overseas subsidiaries. Based on information available with management, the total value of such financial guarantees, performance guarantees, letter of awareness, letter of comfort, sponsor guarantees to the lenders of under construction project SPVs and corporate guarantees as at March 31, 2019 is ₹ 7,149.21 crore. Management is in the process of reconciling the completeness and status of various such instruments issued, devolved, claimed and recorded/to be recorded in the books of account, including those guarantees in respect of which claims have been received as part of the claim management process amounting to ₹ 4,912.41 crore, out which claims of ₹ 2,831.22 crore have been admitted by the CMA (refer note 8 above). Pending such assessment, management has not accounted for any such guarantees in these financial results in terms of the requirements of Ind AS 109, Financial Instruments or Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets as the case may be.

12. Impairment of Investments, loans, trade receivables and other receivables:

As a results of the various events that have taken place during the financial year 2018-19 and subsequently up to the date of the financial results, which are more fully described in note 3 to these financial results, there is a significant uncertainty around the recoverability of the carrying amount of the investments, loans, trade and other receivables from the subsidiaries, associates, joint venture, other entities in the IL&FS Group and other third parties. The New Board has also initiated a process for divesting stakes held by the Company and other IL&FS Group entities in various subsidiaries and road projects and related businesses as described above in note 4 to the financial results.

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

Category	Basis
A	Entities where Binding Financial bids have been received and approved by the Board, recoverable amount has been determined basis the financial bid received.
B	Entities where Binding Financial bids were received but not accepted by the New Board, the recoverable amount has been determined basis lower of the Fair Market Values assigned by 2 valuers' engaged by the New Board during the divestment process.

Category	Basis
C	Entities where no Financial bids were received, recoverable amount has been determined basis Fair market valuation obtained through an independent third-party valuer.
D	Entities, where projects are under construction/ incomplete/ partially incomplete and discussions are ongoing with the Concessioning Authorities for foreclosure/ termination of the Concession Agreements, recoverable amounts have been determined basis the net compensation agreed or indicated by the respective Concessioning Authority for the said foreclosure / termination. Based on the expected timing of realisation of these claims, the present value of the claim has been considered. Further, all known counter claims and penalties have been adjusted to the recoverable amount.
E	For other entities, recoverable amount has been determined on the basis of: a. Market valuation with appropriate illiquidity discount in respect of listed entity. b. Net Asset Value based on audited/management accounts of the entities. c. 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. d. Estimated realisable value based on realisable value of underlying assets. e. For certain entities based on management best estimate. f. For overseas entities, realisable value considered as ₹ Nil.

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

₹ in crore

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

^ The recoverable amount for entities is subject to finalization of the claim management process of the respective entity and its audited financial statements. The recoverable amount available to the Company has been computed based on distribution of recoverable amount of the entity among all its obligations using the following distribution framework.

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

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

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

Category	Significant Assumptions
A	The financial proposals approved by the Board of Directors are binding in nature and are subject to approval of the Committee of Creditors, approval by a retired judge of the Supreme Court and approval of the NCLT. Post approval of the retired judge, the Company will issue a Letter of Intent to the successful bidder. Management believes that it is probable that these transactions will be consummated as intended and they closely approximate their fair value. Accordingly, the financial bids have been considered to determine the recoverable amount.
B	The New Board as part of divestment process, had appointed 2 independent valuation experts to determine Fair Market Value (FMV) and Liquidation Value (LV) for each entity. The FMVs provide by these experts were used as basis for evaluating the financial bids received. The Company has considered the lower of the FMV assigned by the valuers' for the purpose of determination of recoverable amount. The valuers' have used discounted cash flow models (DCF), discounting the future free cash flows of the entity (determined from a market participant perspective) over the tolling period / annuity period of the service concession agreement to the valuation date to arrive at the present value of the cash flows. The recoverable amount so determined is sensitive to the valuers' assessment of discount rate used as well as the expected future cash inflows / outflows and the growth rate used in case of toll projects. The valuers' have also provided Liquidation Value for each entity which is lower than the FMV. However, the same has not been considered for determination of recoverable amount as the management expects that through the resolution or monetisation process, the projects would continue to operate in future (refer note 4). The Company has obtained fair Market Values as at September 30, 2018 and has not adjusted the present value of the cash flows / working capital up to March 31, 2019. The Company has not done a detailed assessment to determine the impact on account of the same, management believes that overall impact on the impairment provision / ECL provision is not likely to be material.
C	In respect of entities classified in this category, the New Board as part of the divestment process, had appointed independent valuation expert to determine the Enterprise Value for these entities as at September 30, 2018. The Company has considered the same for the purpose of determination of recoverable amount. Under this approach, discounted cash flow model (DCF) has been applied whereby the future free cash flows of the entity (determined from a market participant perspective) over the tolling period / annuity period of the service concession agreement have been discounted to the valuation date to arrive at the present value of the cash flows. The recoverable amount so determined is sensitive to the discount rate used by the experts for the discounted cash flow model as well as the expected future cash inflows / outflows and the growth rate used in case of toll projects. The Company has obtained Enterprise valuation as at September 30, 2018 and has not adjusted the present value of the cash flows/ working capital up to March 31, 2019. The Company has not

Category	Significant Assumptions
	done a detailed assessment to determine the impact on account of the same, management believes that overall impact on the impairment provision/ ECL provision is not likely to be material.
D	In case of the entities classified in this category, the recoverable amounts is subject to finalisation/ acceptance and disbursement of settlement amount by the respective Concessioning Authority and have been determined basis compensation amounts agreed with/ proposed by the Authority either through letters / communications between the respective project SPV and Authority or minutes of the meetings / orders passed by Conciliation Committee of Independent Experts or through affidavit filed by the Authority for resolution of the project SPV Further, the Management has estimated the timelines for realisation of the amounts, based on current progress of discussions with the respective Authorities.
E	In case of entities classified in this category, the Company does not presently have the necessary and/or complete information to support tests based on expected cash flows. Accordingly, management has applied the following methodologies to determine recoverable amount: 1. As per the market price listed on the stock exchange with 50% discount for illiquidity. 2. As per the net asset value in the audited financial statements / management certified financial statements for the year ended March 31, 2019. 3. The IL&FS Group entities have been classified into “Red”, “Amber” and “Green” categories (refer Note 4) by a resolution consultant appointed by the Board of Directors based on a 12-months cash flow-based solvency test. In case of entities which are classified into “Red” category (entities which cannot meet their payment obligations towards even senior secured financial creditors, as and when such payment obligations become due), amounts recoverable for the Company has been considered ₹ Nil. 4. In case of receivable from one of the associates, fair valuation of certain underlying assets (land) is based on latest valuation report and for certain assets, the valuation report available as at March 18 has been considered. However, the realizability is subject to the outcome of the resolution process as the said associate is currently part of Corporate Insolvency Resolution Process. 5. For other entities, based on management best estimate the realisable value has been considered ₹ Nil. 6. For offshore entities, recoverable amounts have been computed after estimating the recoverable amount of each offshore entity/ investment and after satisfying all the liabilities taken by these offshore entities. Since insolvency petitions have been filed / are being filed for certain entities (Elsamex SA, IIDL and IIDMCC) their recoverable value has been considered ₹ Nil. Based on current progress, it is expected that offshore liabilities of the Group would be more than the value of offshore assets of the Group, on an aggregate analysis, and hence the recoverable amount for offshore exposures of the Company has been considered ₹ Nil. In view of facts mentioned above, management’s approach to determine recoverable amount for this category of assets does not consider the requirement of the relevant Ind AS standards in its entirety.

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

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

13. Fair value note:

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

a) Revenue – To determine the revenue over the period of the service concession arrangement, the Company has considered the toll traffic and the revenue estimate as per the latest available traffic study undertaken by an independent expert. Based on the traffic study an average revenue growth of 10% to 13% year on year over the tolling period has been considered.

b) Operating and Maintenance expenses – These are driven by the service concession arrangements and increase at average of 5% year on year basis, over the concession period. Further, the Company has considered cash outflows for major maintenance expenses over the concession period basis the agreements / past experience / requirement of the concession agreement.

c) Discount Rates - Discount rates have been derived by the valuers'/ experts carrying out the valuation exercise. The Discount rates reflect the valuers' assessment of SPV's weighted average cost of capital (WACC) and the current market risks specific to each SPV and takes into consideration the time value of money and any specific risk premium that have not been incorporated in the cash flow estimates and it ranges between 10.01% to 16.26%.

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

14. Inter-company confirmations and reconciliations:

The Company is in the process of performing and completing the confirmation and reconciliation of inter-company balances with various subsidiaries, associates, joint ventures of the Company. Further, audited financial statements of certain subsidiaries, associates and joint ventures of the Company for the year ended March 31, 2019, are not available. Pending completion of such reconciliation and confirmation, the management has not made any adjustments that may be required to these financial results.

15. Material Uncertainty relating to Going Concern assumption used for the preparation of these financial results:

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

The Company and the IL&FS group in general are undergoing substantial financial stress as at March 31, 2019. During the year ended March 31, 2019, the Company has incurred loss (including other comprehensive income) of ₹ 16,956.12 crore and it has net liabilities of ₹ 13,884.41 crore. The Company has also suffered consistent downgrades in its credit ratings during the year and in September 2018 the credit rating was reduced to "default grade" subsequent to the defaults in repayment of loans taken by the Company, details of which are discussed in note 3. As a results of the foregoing, the Company's ability to raise funds has been substantially impaired, with normal business operations being substantially curtailed.

As indicated in note 4, there has been a resolution process run by the New Board of IL&FS. The resolution plan seeks a transparent resolution keeping in mind larger public interest, financial stability, legality, various stakeholders' interest and commercial feasibility. The resolution plan of management is to sale entities wherever possible and maximise value for stakeholders. The Company is taking active steps to monetize its assets and is in discussions with multiple parties to sell its assets (refer note 12). The Company is committed to taking necessary steps to meet its financial commitments to the extent possible.

During the year, IL&FS has also engaged an independent third party as resolution advisor for the Group to assess the liquidity at the Company and at various subsidiaries in India. As a results, the companies in the IL&FS group have been classified into three categories as more fully discussed and disclosed in note 4 to these financial results. These classifications reflect the ability of the companies to pay their financial and operations creditors from their operations in normal course of business, and are subject to periodic assessment and review by the management and the New Board and with the results being submitted to the National Company Law Tribunal the last of which have been submitted on August 9, 2019. The Company has been classified as "Red" entity.

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

16. Accounting for contractual interest income in respect of loans to group companies and finance cost on the borrowings:

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

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

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

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

a) Recognised interest income for the year on loans made, only for the period up to October 15, 2018. No such income has been recognised for the period from October 16, 2018 to March 31, 2019, which approximates ₹ 321.76 crore on a gross basis.

b) Recognised finance costs on borrowings (including from third parties) for the year, only for the period up to October 15, 2018. No such finance costs have been recognised for the period from October 16, 2018 to March 31, 2019, which approximates ₹ 745.27 crore.

The amounts above are based on contractually agreed terms and exclude penal/ other interest and charges. Further, the above (a) are not applied to entities classified as "Green" category (refer note 4), i.e. entities which are in a position to honour their respective financial and operational liabilities.

17. Reconciliation with banks:

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

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

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

18. Property plant and equipment and Inventories:

As fully described in the note 3 of the financial results and reasons stated thereto, all construction works at respective sites were suspended and subsequently the Company has either terminated or is in the process of terminating the construction contracts.

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

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

Accordingly, no impact has been given in the financial results.

19. Vendor reconciliations:

As a part of ongoing vendor reconciliation exercise, additional cost amounting to ₹ 52.50 crore is accounted during the year with respect to certain vendors.

The Company is in the process of reconciling all its vendors and pending outcome of the said assessment, consequential impacts if any are not adjusted in the financial results.

20. Investment Property Under development:

a) Investment property consists of 49,555 sq. ft. commercial property in Mumbai. The said property has been offered as a security given to one of the lenders of the Company. The investment property is held under freehold interests.

b) The investment property is valued at cost as per Ind AS 40 'Investment Property' ("Ind AS 40") and tested for impairment, based on triggers, if any.

c) During the current year, considering that the Company intends to sell the property on "as is" basis and has invited Expression of Interests for the same, the Company on a conservative basis has valued the said investment property at Ready Reckoner Rate (circle rate) setup by Maharashtra State Government and no detailed impairment assessment as required by Ind AS 36 'Impairment of Assets' ("Ind AS 36") has been carried out. The Company basis the said valuation, has recognised impairment loss of ₹ 37.57 crore in these financial results.

21. Revenue from Contract with customers

a) Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting period beginning on or after April 01, 2018 replaces existing revenue recognition requirements. The Company aligned its policy of revenue recognition with IND AS 115 effective from April 01, 2018. The application of Ind AS 115 has impacted the Company's accounting of expected credit losses on contract assets and identification of performance obligation on certain transaction. As permitted under the standard, the Company has adopted modified retrospective approach and debited the retained earnings as at April 01, 2018 by ₹ 4.75 crore net of tax effect of ₹ 2.55 crore.

b) As fully described in the note 3 of the financial results, construction work at respective sites was suspended from October 01, 2018. The consideration receivable for the work performed at respective sites is subject to likely contractual deductions, penalties, value of work certified by independent engineer and ability of respective project subsidiaries to pay the consideration. These project subsidiaries have initiated steps to foreclose the concession agreement with the respective Concessioning Authorities and seek compensation under the relevant contracts/ guidelines. Basis the likely compensation amounts that could be realised by the project SPVs and in accordance with the requirements of Ind AS 115 Revenue from contracts with customers, the Company has reversed the construction revenue of ₹ 702.85 crore recognized up to quarter ended June 30, 2018. Accordingly, on a cumulative basis, the Company has not recognised construction revenue for the current year. Further, though for the balance period of the year the Company had raised invoices of ₹ 489.84 crore on its project subsidiaries, it has not recognised any construction revenue thereof.

22. Deferred tax assets

As referred in note 4, the Company is in process of disposing off its investments and other assets and it is not probable that sufficient taxable income would be generated in future against which the unabsorbed business losses, unabsorbed depreciation and Minimum Alternate Tax credit can be get offset. Accordingly, no additional deferred tax asset has been recognised and the Company has also written off Deferred Tax Assets recognised till previous year.

23. Other significant transactions

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

During the claim management process, some of the parties have represented that the loans given by them to the Company were from of the money borrowed by them from IFIN. This matter is under investigation by various regulatory agencies and pending final outcome of the said investigation no adjustments have been recorded in this financial results for consequential effect that may arise in this regard.

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

24. Loans given

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

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

c) The Company since past few years has been assigning loans given to its group companies to a Commercial Bank. During the previous year, loans given to its group companies amounting to ₹ 1,000.00 crore were assigned. Cash received on assignment of these loans were utilized by the Company to meet its obligations. The assignment agreement signed with the Bank contains clauses that suggest that the assignment was done on a recourse basis, however the same was not mentioned in the other transaction documents (term sheets, Letter of Awareness (LOA) issued by the Company). The LOAs given by the Company to the bank, makes it clear that the Company was not providing any guarantee or taking liability in respect of the said loans. Further as the cash was received, these loans were derecognized in the books of account of the Company.

During the current year, pursuant to significant developments as referred in note 3 to the financial results, the said Bank has filed its claim against the respective group companies and not against the Company. Accordingly, management has not recognised financial assets and corresponding financial liabilities amounting to ₹ 1,000.00 crore as at March 31, 2019 (previous year as at March 31, 2018 ₹ 1,000.00 crore) in the financial results, which is not in accordance with requirements of Ind AS 109.

25. Investments

a) During the previous year 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 sale agreement between the Company and one of the large infrastructure player (the "Original Purchaser"). The valuation for both the entities was determined by an independent external valuer.

The shares were lodged irreversibly by the Company in an escrow account under the control of an independent Trustee and Escrow agent pursuant to the sale agreement. The consideration was due to be received within 180 days of the transaction and the Escrow agent was to transfer the shares to the Original Purchaser on receipt of the same. The Original Purchaser did not pay the consideration within the stipulated time and despite an extension granted by the Company.

Subsequently, in accordance with provisions of the said sale agreement and pursuant to a tripartite agreement entered between the Original Purchaser, the Company and a SEBI registered Fund ("New Purchaser"), in the month of May 2018 the shares were transferred in favour of the New Purchaser by the Escrow agent and consideration was received by the Company which resulted in additional gain of ₹ 7.20 crore which is after netting of ₹ 0.34 crore paid to the Original Purchaser pursuant to the sale agreement. The Company had also invested ₹ 172.60 crore in the units of a scheme of the Fund (New Purchaser).

As at March 31, 2019, the Company has fair valued its investments in units of the scheme of Fund amounting to ₹ 63.73 crore, based on the valuation of its underlying investments determined in accordance with note 12 and note 13 to these standalone financial results and recognized fair valuation loss amounting to ₹ 101.67 crore (net of gain ₹ 7.20 crore) which has been disclosed in 'Other Expenses' as fair value loss on Investments recognised through Profit and Loss.

b) The Company had entered into an arrangement with a Pune based leading developer ("Developer") for development of land parcels of Rajasthan Land Holdings Limited (RLHL) (‘a subsidiary of the Company) and its subsidiaries for residential and commercial complexes (Project) through Pario Developers Private Limited (‘’Pario’’) a company owned by the Developer.

Consequently, during the previous year in June 2017, the Company transferred its 100% equity investment in Rajasthan Land Holdings Limited (RLHL) to Pario. The Developer was also to transfer shares held by it in an entity holding land parcels to Pario by December 31, 2017 as specified in the Share Purchase Agreement (SPA). The Company received consideration towards the said equity shares of RLHL in the form of Preference Shares in Pario amounting to ₹150.00 crore, which was arrived at basis the fair valuation of equity shares of RLHL as determined by an independent external valuer. The Company subsequently on July 20, 2017, took 34% stake in Pario and the balance stake was held by the Developer.

The Developer despite regular follow ups and extension to the original time limits granted by the Company till June 30, 2018, did not comply with the applicable conditions precedent as per the SPA with the Company and transfer shares of the entity holding parcels of land to Pario. Further, on March 31, 2018, the Developer transferred its holding in Pario to another party without prior written consent of the Company which was one of the condition of the Shareholder agreement of Pario. On subsequent follow up and in response to the demand by the Company in February 2019 for redemption of the Preference Shares held by it in Pario, a remedy available to it under the SPA, the developer vide letter dated March 19, 2019 cited various reasons including recession in real estate market and group restructuring among others, for non-compliance with the conditions of the SPA and suggested to unwind the agreement and liquidate Pario. Further during the current year, one of the operational creditor of RLHL, filed CIRP application against the Company and one of its subsidiary. The application has been accepted by Hon’ble NCLAT Jaipur in September 2019 and a Resolution Professional has been appointed to oversee the operations of Company.

Pursuant to various developments mentioned in note 3 above, issues faced by the Developer and recent developments at RLHL, the proposal for residential and commercial complexes project has not progressed and the management does not have any visibility about the said project progressing in near future. Accordingly, the Company based on assessment of recoverable amounts of underlying assets of Pario has fully impaired the investments of ₹ 158.37 crore in the preference shares and ₹ 0.33 crore in Equity shares of Pario.

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

26. Cost of Material Consumed, Construction Costs and Operating Expenses

In respect of construction expenses including other operation expenses amounting to ₹ 52.26 crore, the economic benefits achieved from that expense/ contract and process followed in selection of vendor for which forensic audit is in progress. As mentioned in note 6 of the financial results, the Board of Directors of the Holding Company have initiated a forensic audit for the period April 2013 to September 2018 which inter alia includes review of:

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

(ii) examining transactions with certain vendors/ subcontractors in greater details and identifying nature of services, commercial substance, basis of selection of vendors and business rationale for identified construction cost incurred.

Pending outcome of the said ongoing examination, consequential impact if any on these financial results is not determinable.

27. Miscellaneous Expenses

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

28. 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.

29. Non-presentation of results

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

Consequent to the matter discussed in note 3, the Company has substantially curtailed its normal business operations and is currently engaged in the various activities described more fully in that note. As a results, and further to the matter stated in note 4 above, the Company is in the process of resolving various matters described in that Note. Accordingly, the Company had not submitted its unaudited results for the quarter and half- year ended September 30, 2018, quarter and nine months ended December 31, 2018 and audited results for quarter ended March 31, 2019 in terms of the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulations").

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

The Company is in the process of preparing its audited consolidated Ind AS financial statement for the year ended March 31, 2019. Audit of financial statements of several subsidiaries, associates and joint ventures of the Company for the year ended March 31, 2019 is in process. Accordingly, the Company will submit its consolidated Ind AS financial results at a later date.

An application has been made to the competent authority seeking an extension of time for the Company for submitting its consolidated financial statements.

30. Exceptional items

₹ in crore

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Allowance for credit impaired loans (refer note 12 and 13)	5,682.77	-
Allowance for credit impaired Trade receivable (refer note 12 and 13)	2,229.59	-
Allowance for credit impaired contract assets	368.51	-
Allowance for credit impaired Other financial assets and Impairment Loss on Other assets	50.44	-
Impairment loss on investments (refer note 12 and 13)	5,971.71	-
Impairment loss on investment property (refer note 12 and 13)	37.57	-
Total	**14,340.59**	**-**

31. Impact of COVID 19 pandemic

The Company has evaluated its March 31, 2019 financial results for subsequent events through the date of the financial results were issued. As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which are likely to negatively impact the timing of Claim Receivable by the SPVs and asset monetisation, which may result into additional impairment of Investments, Trade Receivables, Loans and other receivables. Other financial impact could also occur though such potential impact is unknown.

For and on behalf of the Board

C S RAJAN Digitally signed by C S RAJAN Date: 2020.06.04 21:01:44 +05'30'

C S Rajan
Chairman
(DIN: 00126063)

VINEET NAYYAR Digitally signed by VINEET NAYYAR Date: 2020.06.04 21:31:40 +05'30'

Vineet Nayyar
Director
(DIN: 00018243)

BIJAY KUMAR Digitally signed by BIJAY KUMAR Date: 2020.06.04 23:25:24 +05'30'

Bijay Kumar
Director
(DIN: 07262627)

NAND KISHORE Digitally signed by NAND KISHORE Date: 2020.06.04 22:29:49 +05'30'

Nand Kishore
Director
(DIN: 08267502)

MOHIT BHASIN Digitally signed by MOHIT BHASIN Date: 2020.06.04 18:33:18 +05'30'

Mohit Bhasin
Chief Financial Officer

Dilip Lalchand Bhatia Digitally signed by Dilip Lalchand Bhatia Date: 2020.06.04 18:37:19 +05'30'

Dilip Bhatia
Chief Executive Officer

Date: June 04, 2020
Place: Mumbai

IL&FS TRANSPORTATION NETWORKS LIMITED

Disclosures pursuant to Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015 (LODR) as at Match 31, 2019

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

₹ in crore

Sr. no.	Particulars	Details	
1	Details of credit ratings	**Non Convertible Debentures (NCDs)**	**Current ratings**
		CARE AA+(SO), CARE AA (SO) and CARE BB	CARE D
		ICRA - Provisional ICRA AA+ (SO) and ICRA BB-	ICAR D
		India Ratings - IND BB/ RWN, IND C	IND D
		Brickworks - BWR AA- (SO), BWR BB- (SO), BWR C (SO)	BWR D
		Preference Shares	
		ICRA BB-	ICRA D
2	Asset cover		76.32%
3	Debt Equity ratio		(1.14)
4	Previous due date for the payment of interest/ dividend for NCRCPS/ repayment of principal of NCRCPS/ NCD securities and whether the same has been paid or not	As per Annexure 1 and Annexure 2	
5	Next due date for the payment of interest/ dividend of NCRCPS /principal along with the amount of interest/ dividend of NCRCPS payable and the redemption amount	As per Annexure 2	
6	Debt Service coverage ratio *		(3.55)
7	Interest Service coverage ratio		(11.97)
8	Outstanding Redeemable Preference Shares (Quantity and Value)	As per Annexure 2	
9	Capital Redemption Reserve		147.25
10	Debenture Redemption Reserve		343.31
11	Net worth		(13,884.41)
12	Net profit after tax		(17,000.32)
13	Earnings per share		(516.79)
14	Profit for the half year and cumulative profit for the year		(17,000.32)
15	Free Reserves		(16,848.90)
16	Securities premium account balance (if redemption NCRCPS is to be done at a premium, such premium may be appropriated from securities premium account). Provided that disclosure on securities premium account balance may be provided only in the year in which NCRCPS are due for redemption		2,144.97
17	Track record of the dividend payment on NCRCPS; Provided that in case the dividend has been deferred at any time, then the actual date of payment shall be disclosed	Upto May 2018 the Company was regular in payment of dividend on NCRCPS. The Company did not pay dividend which was due on December 23, 2018 due to moratorium by NCLAT order dated: October 15, 2018.	
18	Breach of any covenants under the terms of the NCRCPS; Provided that in case a listed entity is planning a fresh issuance of shares whose end use is servicing of the NCRCPS (whether dividend or principal redemption), then the same shall be disclosed whenever the listed entity decided on such issuances	The company has defaulted on its debts to banks, financial 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 financial results.	
19	The end use of the proceeds of issue of NCD and NCRCPS has been in line with the objects stated in the respective Offer Documents of the Issue		

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

₹ in crore

Sr. no.	Particulars	Details
20	Security against borrowings	Investment property under development - ₹ 81.36 crore. Current / Non-Current assets, Investments, Loans & Advances, Financial and Other Financial Assets and receivables - ₹ 2,811.14 crore Fixed Deposit ₹ 5 crore

Note

1 Debt/Equity Ratio = Debt / (Equity Share Capital + Other Equity)

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

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

4 As per note 3 and 16 of financial results, finance cost on borrowings for the year has been recognised only for the period up to October 15, 2018.

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

6 Net worth as per Listing Regulations means net worth as defined in clause (57) of section 2 of the Companies Act, 2013.

7 Free reserves represents General reserve and Retained earning.

8 Asset cover = Total assets/ Principal amount of redeemable NCDs

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

For and on behalf of the Board

C S RAJAN Digitally signed by C S RAJAN Date: 2020.06.04 21:09:22 +05'30'

C S Rajan
Chairman
(DIN: 00126063)

VINEET NAYYAR Digitally signed by VINEET NAYYAR Date: 2020.06.04 21:33:46 +05'30'

Vineet Nayyar
Director
(DIN: 00018243)

BIJAY KUMAR Digitally signed by BIJAY KUMAR Date: 2020.06.04 23:20:07 +05'30'

Bijay Kumar
Director
(DIN: 07262627)

NAND KISHORE Digitally signed by NAND KISHORE Date: 2020.06.04 22:32:04 +05'30'

Nand Kishore
Director
(DIN: 08267502)

MOHIT BHASIN Digitally signed by MOHIT BHASIN Date: 2020.06.04 18:33:58 +05'30'

Mohit Bhasin
Chief Financial officer

Dilip Lalchand Bhatia Digitally signed by Dilip Lalchand Bhatia Date: 2020.06.04 18:36:54 +05'30'

Dilip Bhatia
Chief Executive Officer

Date: June 04, 2020
Place: Mumbai

IL&FS Transportation Networks Limited

Annexure 1

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

₹ in crore

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

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

₹ in crore

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

IL&FS Transportation Networks Limited

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

₹ in crore

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

IL&FS Transportation Networks Limited

Annexure 2

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

₹ in crore

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

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

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

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

IL&FS TRANSPORTATION NETWORKS LIMITED

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

Extract of Standalone Financial Results for the year ended March 31, 2019

₹ in crore

Particulars	Year ended March 31, 2019 (Audited)	Year ended March 31, 2018 (Audited)
Total income from operations	179.54	3,536.83
Net (Loss)/ Profit for the year (before Tax, Exceptional and/or Extraordinary items)	(2,228.13)	331.79
Exceptional Items	14,340.59	-
Net Profit / (Loss) for the year before tax (after Exceptional and/or Extraordinary items)	(16,568.72)	331.79
Net Profit / (Loss) for the year after tax (after Exceptional and/or Extraordinary items)	(17,000.32)	251.76
Total Comprehensive Income for the year [Comprising Profit / (Loss) for the year (after tax) and Other Comprehensive Income (after tax)]	(16,956.12)	247.33
Equity share capital	328.96	328.96
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	(14,213.37)	2,747.50
Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations)		
1. Basic:	(516.79)	7.65
2. Diluted:	(516.79)	7.65

NOTE:

1. The above is an extract of the detailed format of Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of Annual Financial Results are available on the BSE website (www.bseindia.com), NSE website (www.nseindia.com) and on the Company's website (www.itnlindia.com).
2. The above results are in compliance with Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs.
3. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on June 04, 2020

On behalf of the Board

C S RAJAN

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Date: 2020.06.04 21:04:13 +05'30'

Chairman

Place: Mumbai

Date: June 04, 2020

IL&FS Transportation Networks Limited

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

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	786.24	Not determinable
	2	Total expenditure	17,354.96	
	3	Net Loss	(17,000.32)	
	4	Earnings per share	(516.79)	
	5	Total Assets	3,415.63	
	6	Total Liabilities	17,300.04	
	7	Net worth	(13,884.41)	
	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	As mentioned in note 5 to the accompanying standalone 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. As mentioned in note 6 to the accompanying standalone financial results as at March 31, 2019, the Board of Directors of Holding Company have initiated a third-party forensic examination of various matters for the period April 2013 to September 2018, which is currently ongoing. As mentioned in note 7 to the accompanying standalone financial results as at March 31, 2019, 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 ₹ 1,181.33 crores as at March 31, 2019 as fully described in note 23 to the accompanying standalone financial results. As mentioned in note 8 to the accompanying standalone financial results as at March 31, 2019, management is in the process of reconciling claims received with its books of account.

Sr. no.	Particulars	Remark
		Consequently, the accompanying standalone financial results do not include any possible adjustments arising from the aforesaid matters, including to the extent these may affect prior period comparatives presented therein.
		As mentioned in note 12 and note 13 to the accompanying standalone financial results as at March 31, 2019, 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: 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; 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; c) Recoverable amount for certain Receivable Balances is based on Fair Valuation, which is subject to various internal and external factors including significant assumptions/ estimates/ judgement, as at September 30, 2018 and does not consider any adjustment to the present value of the cash flows / working capital up to March 31, 2019; d) As further explained in Note 12, the recoverable amount for certain Receivable Balances does not consider the requirement of the relevant 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. e) As mentioned in the Note 12 to the accompanying standalone financial results, during the previous year, the Company had not considered latest traffic study report for impairment assessment of a project and in the current year the impairment provision has been recognised basis the said latest traffic study report. In the absence of the revised impairment assessment basis the latest traffic study report including its consequential impact on other significant assumptions, we are unable to comment on the impairment provision required in the previous year for the said project and its consequential impact accounted in the current year, if any.

Sr. no.	Particulars	Remark
		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 financial results.
		As mentioned in note 11 to the accompanying standalone financial results as at March 31, 2019, 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 any resultant liabilities, if any, in the accompanying standalone financial results. Consequently, the accompanying standalone financial results do not include any possible adjustments in this regard.
		With respect to following transactions, 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 financial results as at March 31, 2019: a) Amounts paid during the year to certain related parties which are classified as loans amounting to ₹ 7.50 Crores have been fully impaired during the year as fully described in Note 24 (b) to the accompanying standalone financial results. b) Construction cost and other direct expenses incurred/debited to statements of profit and loss during the year, verified by us on a test check basis, amounting to₹ 52.26 Crores (refer note 26) in respect Miscellaneous expenses amounting to ₹ 3.50 crores as fully described in (refer note 27).
		As fully described in the note 25 (a) to the accompanying standalone financial results as at March 31, 2019, the Company has invested ₹ 172.60 crores in the units of Real Estate Assets Performance Fund – I, a SEBI registered fund, measured at fair value amounting to ₹ 63.73 crore as at March 31, 2019. We have not been provided with the commercial substance and rationale of the said investment including related expenses and the audited financial statements of the said Fund as at March 31, 2019. Hence, we are unable to comment on the fair value of the said investment and other impact on the standalone financial results, if any.

Sr. no.	Particulars	Remark
		As mentioned in note 5 to the accompanying standalone financial results and further stated above, the following transactions/matters 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 Barely Expressway Limited (MBEL) and Gujarat Road Infrastructure Company Limited (GRICL) which had resulted in gain amounting to ₹ 126 Crores in the previous year and subsequently during the current 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 25 (a) to the accompanying standalone financial results. (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 ₹ 147.50 Crores in the previous year as fully described in Note 25 (b) to the accompanying standalone financial results. Consequently, during the year ended March 31, 2019, the Company has recorded charge on account of impairment/fair valuation of aforementioned investment in units and preference shares amounting to ₹ 223.54 Crores.
		As mentioned in note 24 (c) to the accompanying standalone financial results as at March 31, 2019, the Company had assigned Loans given to its subsidiaries and joint ventures to a Bank on a Recourse basis and derecognized the said financial asset from the balance sheet amounting to ₹ 1,000 Crores which is not in accordance with Ind AS 109. Accordingly, financial assets and financial liabilities included in these financial results for the current year and previous year are understated by the said amount.
		We have not received audit evidence as follows: a) Reconciliation of differences with banks mentioned in Note 17 to the accompanying standalone financial results aggregating ₹ 426.34 crore, which management believes represents unauthorised adjustments made by the bank in the Company's bank account and unreconciled differences in bank reconciliation statements including direct debits by banks aggregating ₹ 420.13 crore, for which the management is not aware of its nature and the same are in the process of being reconciled by the Company. b) Reconciliation with vendors/ sub-contractors as mentioned in Note 19 to the accompanying standalone financial results.

Sr. no.	Particulars	Remark
		Accordingly, we are unable to comment on the consequential effects of the above, on the accompanying standalone financial results.
		As mentioned in Note 26 of the accompanying standalone financial results as at March 31, 2019, 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 financial results if any.
		As mentioned in note 18 to accompanying standalone financial results as at March 31, 2019**,** the Company has not carried out analysis for determination of recoverable value as per Ind AS 36 'Impairment of assets' and net realisable value as per Ind AS 2 'Inventories' of its Property and plant and equipment and Inventories respectively. Further, no physical verification for inventories has been carried out. Consequently, the accompanying standalone financial results do not include any possible adjustments in this regard.
		As mentioned in note 20 to accompanying financial results as at March 31, 2019, 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.
		As mentioned in note 10 to the accompanying standalone financial results as at March 31, 2019, 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 financial results in this regard.
		As mentioned in note 9 to the accompanying standalone financial results as at March 31, 2019, 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 financial results.
		As mentioned in note 14 to the accompanying financial results as at March 31, 2019, pending completion of audit of financial statements of various subsidiaries, associates and joint ventures as at and for the year ended March 31, 2019/ December 31, 2018, 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 financial results.

Sr. no.	Particulars	Remark
		We have not received responses to our request for such direct balance confirmations towards borrowings of ₹ 4,489 Crores, Bank balances of ₹ 62 Crores, certain Trade receivable balances aggregating to ₹ 180 Crores, certain loans and advances aggregating to ₹ 306 Crores and certain trade payables of ₹ 980 Crores and confirmation from banks/ financial institutions in respect of details of securities, lien, collaterals, guarantees etc.
		As mentioned in Note 29 to the accompanying financial results, the Company has not presented the financial information for the quarter ended March 31, 2019, related comparatives for the quarter ended March 31, 2018 and quarter ended 31 December 2018 as required by Regulation 33 read with the Circular.
		Material Uncertainty Related to Going Concern As mentioned in Note 15 to the accompanying standalone financial results, the Company has incurred a loss (including other comprehensive income) of ₹ 16,956.12 crores for the year ended March 31, 2019 and has net liabilities of ₹ 13,884.41 crores as at March 31, 2019. 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	First time
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
6	(ii) If management is unable to estimate the impact, reasons for the same:	Not determinable

7	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)

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SURESH R YADAV

per Suresh Yadav
Partner
Membership No. 119878

For IL&FS Transportation Networks Limited

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Director
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Mohit Bhasin
Chief Financial officer

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Dilip Bhatia
Chief Executive Officer

Date: June 04, 2020
Place: Mumbai

Date: June 04, 2020
Place: Mumbai