

January 13, 2017

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

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

Scrip Code: 533177

Security: IL&FSTRANS EQ

Dear Sirs,

Re: Financial Results for the quarter and nine months ended December 31, 2016

We are enclosing the text of the Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2016 along with the Limited Review Report issued by the Statutory Auditors, Deloitte Haskins & Sells LLP in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 which was approved by the Board of Directors at their meeting held today which concluded at 1.50 pm for your information and records

Thank you

Yours faithfully,

For IL&FS Transportation Networks Limited


Krishna Ghag
Vice President &
Company Secretary

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF IL&FS TRANSPORTATION NETWORK LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **IL&FS TRANSPORTATION NETWORK LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Shrenik Baid
Partner

Membership No. 103884

MUMBAI, January 13, 2017

IL&FS TRANSPORTATION NETWORKS LIMITED

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

Statement of Standalone Results for the quarter and nine months ended December 31, 2016

₹ in Crore

Particulars	Quarter ended			Nine months ended	
	December 31, 2016 (Unaudited) (Refer Note 8)	September 30, 2016 (Unaudited) (Refer Note 8)	December 31, 2015 (Unaudited) (Refer Note 8)	December 31, 2016 (Unaudited)	December 31, 2015 (Unaudited)
1 Income					
(a) Income from operations	763.00	703.28	1,001.29	2,403.74	2,964.69
(b) Other operating income	257.52	274.96	115.68	755.24	565.47
Total income	1,020.52	978.24	1,116.97	3,158.98	3,530.16
2 Expenses					
(a) Cost of materials consumed	-	0.87	17.62	15.59	44.34
(b) Construction contract Cost	533.90	583.71	837.03	1,897.26	2,158.86
(c) Operating expenses	46.70	39.54	40.81	127.60	170.29
(d) Employee benefit expenses	16.81	19.40	19.23	50.72	55.37
(e) Depreciation and amortisation expenses	2.57	2.24	2.29	7.08	7.09
(f) Other expenses	47.44	37.33	71.81	142.32	288.14
Total expenses	647.42	683.09	988.79	2,240.57	2,724.09
3 Profit before other income, finance costs and exceptional items (1-2)	373.10	295.15	128.18	918.41	806.07
4 Other income	11.64	150.64	155.57	283.62	186.33
5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)	384.74	445.79	283.75	1,202.03	992.40
6 Finance costs	348.94	366.93	316.03	1,047.22	876.26
7 Profit / (loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	35.80	78.86	(32.28)	154.81	116.14
8 Exceptional items	-	-	-	-	-
9 Profit / (loss) from ordinary activities before tax (7 - 8)	35.80	78.86	(32.28)	154.81	116.14
10 Tax expense (net)	(19.86)	21.80	(12.86)	24.22	48.53
11 Net Profit / (loss) from ordinary activities after tax (9 - 10)	55.66	57.06	(19.42)	130.59	67.61
12 Extraordinary Items (net of tax expense ₹ Nil)	-	-	-	-	-
13 Net Profit / (loss) for the period (11 - 12)	55.66	57.06	(19.42)	130.59	67.61
14 Other Comprehensive (loss) / income (after tax)	4.30	(15.99)	0.61	(11.54)	1.74
15 Total Comprehensive Income (after tax)	59.96	41.07	(18.81)	119.05	69.35
16 Paid-up equity share capital (face value - ₹ 10 per share)	328.96	328.96	328.96	328.96	328.96
17.i Earnings per share (before extraordinary items) (of ₹ 10/- each) (Not Annualised) :					
(a) Basic	1.69	1.73	(0.65)	3.97	2.55
(b) Diluted	1.69	1.73	(0.65)	3.97	2.55
17.ii Earnings per share (after extraordinary items) (of ₹ 10/- each) (Not Annualised) :					
(a) Basic	1.69	1.73	(0.65)	3.97	2.55
(b) Diluted	1.69	1.73	(0.65)	3.97	2.55
See accompanying Notes 1 to 10 to the financial results					



NOTES

- Results for the quarter and nine months ended December 31, 2016 are in compliance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs. The results for the quarter and nine months ended December 31, 2015 have been regrouped / restated as per Ind AS and are comparable on like to like basis.
- Reconciliation between financial results previously reported (referred to "Previous GAAP") under Ind AS is as under:

Particulars	Quarter ended December 31, 2015 (Unaudited)	Nine months ended December 31, 2015 (Unaudited)
Net profit (after tax) under previous GAAP	31.74	142.42
Dividend on Preference shares classified as Finance Costs	(25.20)	(75.12)
Discounting / unwinding of financial instruments (net)	(43.90)	(11.86)
Net gain on fair value of investments	2.49	7.26
Others	1.26	3.76
Deferred tax on above adjustments	14.19	1.15
Net profit / (loss) (after tax) under Ind AS	(19.42)	67.61
Other Comprehensive Income (after tax)	0.61	1.74
Total Comprehensive Income (after tax)	(18.81)	69.35

- Other operating income represents interest, dividend earned from group companies and reversal of credit loss on financial instruments with group companies.
- During the current quarter, the Company has entered into the share purchase agreements dated December 15, 2016 with two of its indirect subsidiary companies for purchase of 100% equity stake held in their step down subsidiaries in India viz. Elsamex Maintenance Services Limited, Elsamex India Private Limited, Yala Construction Company Private Limited and Grusamar India Limited. The condition precedents are yet to be completed and hence no purchase has been recognised by the Company.
- Pursuant to the order of High Court of Allahabad, the collection of toll at one of the group company has been suspended since October 26, 2016. The matter is currently under examination based on directive of the Supreme Court. Pending resolution of the same, the investment is continued to be carried at ₹ 157.87 Crore.
- Other comprehensive income for the quarter ended December 31, 2016 represents a notional income of ₹ 4.30 Crore on account of marked to market valuation on reporting date on fully hedged foreign currency borrowings availed by the Company. Hedging leads to an offset to fluctuation in hedged item.
- The Company has only single reportable primary (operating) segment viz. Surface Transportation Business.
- The figures for the quarters ended December 31, 2016 and December 31, 2015 are balancing figures arrived at as the difference between the unaudited figures of the respective nine months and the published unaudited figures for the half years ended September 30, 2016 and September 30, 2015. The figures for the quarter ended September 30, 2016 are balancing figures arrived at as the difference between the unaudited figures of half year ended September 30, 2016 and the published unaudited figures for three months ended June 30, 2016.
- The figures for the quarter ended September 30, 2016, quarter ended December 31, 2015 and nine months ended December 31, 2015 have been regrouped and / or re-arranged wherever necessary to conform to the classification adopted in the current quarter and nine months ended December 31, 2016.
- The above results have been reviewed by the Audit Committee at its meeting held on January 13, 2017 and approved by the Board of Directors at its meeting held on same date and the same were subjected to a limited review by the statutory auditors of the Company.

On behalf of the Board



K Ramchand

K Ramchand
Managing Director

Place: Mumbai
Date: January 13, 2017

