

December 2, 2016

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 half year ended September 30, 2016

We are enclosing the text of the Unaudited Standalone Financial Results for the quarter and half year ended September 30, 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 2.15 pm for your information and records

Thank you

Yours faithfully,

For IL&FS Transportation Networks Limited


Krishna Ghag
Vice President &
Company Secretary

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 half year ended September 30, 2016

₹ in Crore

Particulars	Quarter ended			Half year ended	
	September 30, 2016 (Unaudited) (Refer Note 10)	June 30, 2016 (Unaudited)	September 30, 2015 (Unaudited) (Refer Note 10)	September 30, 2016 (Unaudited)	September 30, 2015 (Unaudited)
1 Income					
(a) Income from operations	703.28	937.46	1,058.11	1,640.74	1,963.40
(b) Other operating income	274.96	222.76	272.17	497.72	449.79
Total income	978.24	1,160.22	1,330.28	2,138.46	2,413.19
2 Expenses					
(a) Cost of materials consumed	0.87	14.72	13.46	15.59	26.72
(b) Construction contract Cost	583.71	779.65	669.33	1,363.36	1,321.83
(c) Operating expenses	39.54	41.36	62.22	80.90	129.48
(d) Employee benefit expenses	19.40	14.51	24.42	33.91	36.14
(e) Depreciation and amortisation expenses	2.24	2.27	2.37	4.51	4.80
(f) Other expenses	37.33	57.55	111.78	94.88	216.33
Total expenses	683.09	910.06	883.58	1,593.15	1,735.30
3 Profit before other income, finance costs and exceptional items (1-2)	295.15	250.16	446.70	545.31	677.89
4 Other income (Refer Note 5)	150.64	121.34	12.81	271.98	30.76
5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)	445.79	371.50	459.51	817.29	708.65
6 Finance costs	366.93	331.35	279.16	698.28	560.23
7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	78.86	40.15	180.35	119.01	148.42
8 Exceptional items	-	-	-	-	-
9 Profit from ordinary activities before tax (7 - 8)	78.86	40.15	180.35	119.01	148.42
10 Tax expense (net)	21.80	22.28	74.68	44.08	61.39
11 Net Profit from ordinary activities after tax (9 - 10)	57.06	17.87	105.67	74.93	87.03
12 Extraordinary Items (net of tax expense ₹ Nil)	-	-	-	-	-
13 Net Profit for the period (11 - 12)	57.06	17.87	105.67	74.93	87.03
14 Other Comprehensive (loss) / income (after tax)	(15.99)	0.15	0.39	(15.84)	1.13
15 Total Comprehensive Income (after tax)	41.07	18.02	106.06	59.09	88.16
16.i Paid-up equity share capital (face value - ₹ 10 per share)	328.96	328.96	246.72	328.96	246.72
16.ii Paid-up Debt Capital*				3,161.95	2,956.45
17.i Earnings per share (before extraordinary items) (of ₹ 10/- each) (Not Annualised) :					
(a) Basic	1.73	0.54	4.28	2.28	3.53
(b) Diluted	1.73	0.54	4.28	2.28	3.53
17.ii Earnings per share (after extraordinary items) (of ₹ 10/- each) (Not Annualised) :					
(a) Basic	1.73	0.54	4.28	2.28	3.53
(b) Diluted	1.73	0.54	4.28	2.28	3.53
See accompanying Notes 1 to 12 to the financial results					

* comprises of Non Convertible Debentures and Preference Share Capital



NOTES

1 Standalone Statement of Assets and Liabilities:

Particulars	₹ in Crore As at September 30, 2016 (Unaudited)
ASSETS	
(1) Non-current assets	
(a) Property, Plant and Equipment	33.48
(b) Capital Work-In-Progress	7.35
(c) Investment Property Under Development	115.30
(d) Intangible assets under development	5.92
(e) Financial Assets	
(i) Investments	4,950.10
(ii) Trade Receivables	468.08
(iii) Loans	2,329.71
(iv) Others	283.63
(f) Deferred Tax Assets (net)	345.34
(g) Non Current Tax Assets (net)	361.10
(h) Other Non-current Assets	227.04
	9,127.05
(2) Current assets	
(a) Financial Assets	
(i) Trade Receivables	2,870.74
(ii) Cash and Cash Equivalents	59.65
(iii) Bank Balances other than (ii) above	182.31
(iv) Loans	982.54
(v) Others	882.50
(b) Other Current Assets	351.35
	5,329.09
Total Assets	14,456.14
EQUITY AND LIABILITIES	
Equity	
(a) Equity Share Capital	328.96
(b) Other Equity	2,306.37
	2,635.33
LIABILITIES	
(1) Non-current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	7,202.18
(ii) Other Financial Liabilities (other than those specified in item (b))	346.84
(b) Provisions	3.67
(c) Other Non-current Liabilities	167.05
	7,719.74
(2) Current liabilities	
(a) Financial Liabilities	
(i) Borrowings	1,974.06
(ii) Trade Payables	589.00
(iii) Other Financial Liabilities (other than those specified in item (c))	1,048.23
(b) Other Current Liabilities	471.01
(c) Provisions	18.77
	4,101.07
Total Equity and Liabilities	14,456.14

2 Results for the quarter and half year ended September 30, 2016 are in compliance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs. The results for the quarter and half year ended September 30, 2015 have been regrouped / restated as per Ind AS and are comparable on like to like basis.



3 Reconciliation between financial results previously reported (referred to "Previous GAAP") under Ind AS is as under:

Particulars	Quarter ended September 30, 2015 (Unaudited)	Half year ended September 30, 2015 (Unaudited)
Net profit (after tax) under previous GAAP	74.92	110.68
Dividend on Preference shares classified as Finance Costs	(25.13)	(49.92)
Discounting / unwinding of financial instruments (net)	81.34	32.04
Net gain on fair value of investments	2.39	4.76
Others	1.26	2.51
Deferred tax on above adjustments	(29.11)	(13.04)
Net profit (after tax) under Ind AS	105.67	87.03
Other Comprehensive Income (after tax)	0.39	1.13
Total Comprehensive Income (after tax)	106.06	88.16

- 4 Other operating income represents interest, dividend earned from group companies and reversal of credit loss on financial instruments with group companies.
- 5 Other Income for the quarter and half year ended September 30, 2016 includes ₹140.93 Crore on account of Profit on sale of 260,949 equity shares (representing the Company's entire shareholding of 77.39%) of Elsamex S.A., Spain, a subsidiary Company to its wholly owned subsidiary in Singapore, against issue of fresh equity shares. The said transaction is done pursuant to the disclosure made by the wholly owned subsidiary company in their International Bond offering document.
- 6 Pursuant to the order of High Court, 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.
- 7 Other comprehensive income for the quarter ended September 30, 2016 includes a notional charge of ₹ 15.95 Crore on account of marked to market loss on reporting date on fully hedged External Commercial Borrowings (ECB) availed by the Company. Hedging leads to an offset to fluctuation in hedged item.
- 8 The Company has only single reportable primary (operating) segment viz. Surface Transportation Business.
- 9 Select financial information required under Regulation 52(4) & 52(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in Annexure A.
- 10 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, which were subjected to a limited review and figures for the quarter ended September 30, 2015 are balancing figures arrived at as the difference between the unaudited figures of half year ended September 30, 2015 and the published unaudited figures for three months ended June 30, 2015.
- 11 The figures for the half year ended September 30, 2015, Quarter ended June 30, 2016, the quarter ended September 30, 2015 have been regrouped and / or rearranged wherever necessary to conform to the classification adopted in the current quarter and half year ended September 30, 2016.
- 12 The above results have been reviewed by the Audit Committee at its meeting held on December 1, 2016 and approved by the Board of Directors at its meeting held on December 2, 2016 and the same were subjected to a limited review by the statutory auditors of the Company.

On behalf of the Board



K Ramchand
Managing Director

Place: Mumbai
Date: December 2, 2016



IL&FS TRANSPORTATION NETWORKS LIMITED

Annexure A to Statement of Standalone Results for the quarter and half year ended September 30, 2016

Select financial information required under Regulation 52(4) & 52(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

1 The Company continues to maintain 100% asset cover for the Non convertible debentures issued by it.

2 Particulars	As at September 30, 2016
Debt/Equity Ratio (considering Preference Share Capital as a debt)	3.83
Debt/Equity Ratio (without considering Preference Share Capital as a debt)	2.75
Debt Service Coverage Ratio (DSCR)	0.25
Debt Service Coverage Ratio (DSCR) excluding Preference Dividend	0.27
Interest Service Coverage Ratio (ISCR)	1.18
Interest Service Coverage Ratio (ISCR) excluding Preference Dividend	1.35

Formulae used for the computation of the Ratios:

- Debt/Equity Ratio (considering Preference Share Capital as a debt) = Debt / (Equity Share Capital + Other Equity)
- Debt/Equity Ratio (without considering Preference Share Capital as a debt) = (Debt - Preference Share Capital as a debt) / (Equity Share Capital + Preference Share Capital including securities premium + Other Equity)
- Debt Service Coverage Ratio (DSCR) = Profit before Finance costs, Tax and Depreciation / (Finance costs + Principal Repayment of long term debt during the period)
- Debt Service Coverage Ratio (DSCR) excluding Preference Dividend = Profit before Finance costs, Tax, Depreciation and Preference Dividend / (Finance costs - Preference Dividend + Principal Repayment of long term debt during the period)
- Interest Service Coverage Ratio (ISCR) = Profit before Finance costs, Tax and Depreciation / Finance costs
- Interest Service Coverage Ratio (ISCR) excluding Preference Dividend = Profit before Finance costs, Tax, Depreciation and Preference Dividend / (Finance costs - Preference Dividend)
- Debt = Aggregate of Long-term borrowings including Preference Share Capital, Current maturities of Long-term borrowings and Short-term borrowings

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

Particulars	As at September 30, 2016	
	Number of Shares	₹ in Crore
Preference shares outstanding :		
Listed :		
ITNL CNCRPS 2017	107,250,000	107.25
ITNL CNCRPS 2018	19,200,000	19.20
Sub-total	126,450,000	126.45
Unlisted :		
CRPS	200,000,000	200.00
ITNL CNCRPS 2021	50,000,000	50.00
Sub-total	250,000,000	250.00
Total	376,450,000	376.45

4 Capital Redemption Reserve as at September 30, 2016 is Nil.

5 Debenture Redemption Reserve as at September 30, 2016 is ₹ 193.87 Crore

6 Net worth as on September 30, 2016 is ₹ 2,654.84 Crore. Net worth as per Listing Regulations means net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.

7 Free reserve as on the end of September 30, 2016 is ₹ 7.52 Crore.



IL&FS TRANSPORTATION NETWORKS LIMITED
Exhibit 1

Disclosures in accordance with Regulation 52(4)(d) and Regulation 52(4)(e) of the Listing Regulations as at September 30, 2016

- 1 The Company continues to maintain 100% asset cover for the Non convertible debentures issued by it.

Particulars	As at September 30, 2016	
	As per Ind AS	As per Indian GAAP
Debt/Equity Ratio (considering Preference Share Capital as a debt)	3.83	2.92
Debt/Equity Ratio (without considering Preference Share Capital as a debt)	2.75	2.23
Debt Service Coverage Ratio (DSCR)	0.25	0.21

Formulae used for the computation of the Ratios:

- a) Debt/Equity Ratio (considering Preference Share Capital as a debt) = Debt / (Equity Share Capital + Other Equity)
b) Debt/Equity Ratio (without considering Preference Share Capital as a debt) = (Debt - Preference Share Capital as a debt) / (Equity Share Capital + Preference Share Capital including securities premium + Other Equity)
c) Debt Service Coverage Ratio (DSCR) = Profit before Finance costs, Tax and Depreciation / (Finance costs + Principal Repayment of long term debt during the period)
g) Debt = Aggregate of Long-term borrowings including Preference Share Capital, Current maturities of Long-term borrowings and Short-term borrowings
- 3 Pursuant to Regulation 52(4)(h) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") we submit the following information for the Cumulative Non-Convertible Compulsorily Redeemable Preference Shares ("CNCRPS") and Cumulative Redeemable Preference Shares ("CRPS") :

Particulars	As at September 30, 2016	
	Number of Shares	₹ in Crore
Preference shares outstanding :		
Listed :		
ITNL CNCRPS 2017	107,250,000	107.25
ITNL CNCRPS 2018	19,200,000	19.20
Sub-total	126,450,000	126.45
Unlisted :		
CRPS	200,000,000	200.00
ITNL CNCRPS 2021	50,000,000	50.00
Sub-total	250,000,000	250.00
Total	376,450,000	376.45

- 4 Capital Redemption Reserve as at September 30, 2016 is Nil.
5 Debenture Redemption Reserve as at September 30, 2016 is ₹ 193.88 Crore

Particulars	As per Ind AS	₹ in Crore
		As per Indian GAAP
Net worth as on September 30, 2016	2,654.84	3,919.68

Particulars	As per Ind AS	₹ in Crore
		As per Indian GAAP
Free reserve as on September 30, 2016	7.52	902.79



IL&FS TRANSPORTATION NETWORKS LIMITED

Exhibit 1.1

Disclosures in accordance with Regulation 52(4)(d) and Regulation 52(4)(e) of the Listing Regulations as at September 30, 2016 :

Sr. No.	Particulars	Series	Previous Due Date		Next Due Date		Rating assigned by the Rating agencies
			Principal	Interest / Dividend	Amount ₹ Crore	Interest / Dividend	
1	Non-convertible debentures	ITNL 12.00% 2019 Series II	22-01-16	31-03-16	5.00	31-10-16	ICRA A (Stable)
2	Non-convertible debentures	ITNL 12.00% 2019	18-03-16	31-03-16	40.50	31-10-16	ICRA A (Stable)
3	Non-convertible debentures	ITNL 11.50% 2024	-	04-03-16	100.00	04-03-17	CARE A & IND A Negative
4	Non-convertible debentures	ITNL 11.50% 2024	-	22-01-16	200.00	22-01-17	CARE A & IND A Negative
5	Non-convertible debentures	ITNL 11.50% 2019	-	23-11-15	125.00	21-11-16	CARE A
6	Non-convertible debentures	ITNL 11.80% 2024	-	21-01-16	250.00	21-01-17	ICRA A (Stable) & IND A Negative
7	Non-convertible debentures	ITNL 11.80% 2024	-	04-02-16	250.00	04-02-17	ICRA A (Stable) & IND A Negative
8	Non-convertible debentures	ITNL 11.70% 2018	-	12-02-16	150.00	13-02-17	CARE A
9	Non-convertible debentures	ITNL 11.70% 2020	-	-	225.00	27-04-17	CARE A
10	Non-convertible debentures	ITNL 10.50% 2021	-	-	125.00	08-05-17	CARE A
11	Non-convertible debentures	NCD Tranche XIII Series A INE975G08140	-	-	365.00	Not applicable as zero coupon NCDs	CARE AAA (SO)
12	Non-convertible debentures	NCD Tranche XIII Series B INE975G08157	-	-	25.00	-	-
13	Non-convertible debentures	ITNL 9.40% 2020	-	-	425.00	30-03-17	CARE AAA (SO)
14	Non-convertible debentures	ITNL 9.28% 2021	-	-	66.00	30-01-17	CARE AA+ (SO)
15	Non-convertible debentures	ITNL 9.51% 2026	-	-	32.00	10-02-17	CARE AA+ (SO) & BWR AA+(SO)
16	Non-convertible debentures	ITNL 9.51% 2026	-	-	16.00	20-02-17	CARE AA+ (SO) & BWR AA+(SO)
17	Non-convertible redeemable preference shares	20.50% CRPS	-	31-05-16	2.00	31-05-17	Unrated
18	Non-convertible redeemable preference shares	10.40% ITNL CNCRPS 2017	-	31-05-16	107.25	31-05-17	ICRA A-
19	Non-convertible redeemable preference shares	10.50% ITNL CNCRPS 2018	-	31-05-16	19.20	31-05-17	ICRA A-
20	Non-convertible redeemable preference shares	11% ITNL CNCRPS 2021	-	31-05-16	50.00	31-05-17	ICRA A-



IL&FS TRANSPORTATION NETWORKS LIMITED

Exhibit 2

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

Sr.	Particulars	Remarks
(a)	Profit for the half year and cumulative profit for the year	Profit for the half year ended September 30, 2016 is ₹ 59.09 Crore.
(b)	Free reserve as on the end of half year	Free reserve as on the end of September 30, 2016 as per Ind AS is ₹ 7.52 Crore and as per Indian GAAP is ₹ 902.79 Crore.
(c)	securities premium account balance (if redemption of redeemable preference share is to be done at a premium, such premium may be appropriated from securities premium account): Provided that disclosure on securities premium account balance may be provided only in the year in which non convertible redeemable preference shares are due for redemption	Not applicable, since the CNCRPS are not due for redemption during the year.
(d)	track record of dividend payment on non convertible redeemable preference shares: Provided that in case the dividend has been deferred at any time, then the actual date of payment shall be disclosed	Dividend on the CNCRPS are paid within the prescribed timelines.
(e)	breach of any covenants under the terms of the non convertible redeemable preference shares: Provided that in case a listed entity is planning a fresh issuance of shares whose end use is servicing of the non convertible redeemable preference shares (whether dividend or principle redemption), then the same shall be disclosed whenever the listed entity decided on such issuances.	There has been no breach of covenants under the terms of the CNCRPS.



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

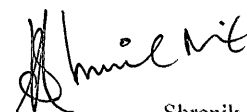
TO THE BOARD OF DIRECTORS OF IL&FS TRANSPORTATION NETWORK LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **IL&FS TRANSPORTATION NETWORK LIMITED** ("the Company"), for the quarter and six months ended September 30, 2016 and Standalone Unaudited Balance Sheet as at September 30, 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 the 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, December 2, 2016