

IL&FS Transportation incurs ₹17K-cr standalone loss in FY20

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IL&FS TRANSPORTATION NETWORKS, a group company of the troubled IL&FS Group, on Friday reported a standalone loss of ₹17,000.32 crore for fiscal year 2019-20, amid Covid-19 disruptions.

The company had clocked a standalone profit of ₹251.76 crore during the fiscal 2018-19, it said in a regulatory filing.

However, the company did not provide figures for the fourth quarter of the fiscal 2019-20 and the consolidated figures for the quarter and year ended March 31, 2020.

During the last fiscal, the company saw a sharp decline in its standalone total income to ₹786.24 crore, as against ₹4,709.48 crore in the year-ago fiscal.

Its total expenses during the last fiscal stood at ₹3,014.37 crore, as against ₹4,377.69 crore in the previous fiscal.

“As a result of the spread of COVID-19, economic uncertainties have arisen which are likely to negatively impact the timing of claim receivable by the Special Purpose Vehicle (SPVs) and asset monetisation,

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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,” the company said.

It said it has net liabilities of ₹13,884.41 crore, as on March 31, 2019.

The company said it 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... indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern,” it said.