

February 4, 2013

**General Manager,**  
Listing Department,  
Bombay Stock Exchange Limited,  
P.J. Tower, Dalal Street,  
Mumbai 400 001  
Fax Nos: 022- 22722037/39/41/61  
022-23121/3719/1278/1557/3354  
/3577  
**Scrip Code No. 533177**

**Vice President,**  
Listing Department,  
National Stock Exchange of India Limited  
'Exchange Plaza', Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051  
Fax Nos. 022-26598237/38,  
022-26598347/48  
**Scrip Code No. IL&FSTRANS EQ**

Dear Sirs,

**Re: Financial Results for the quarter and half year ended December 31, 2012**


Dear Sirs,

We are enclosing the text of the Financial Results of the Company for the quarter and Nine Months period ended December 31, 2012 alongwith the Report issued by the Statutory Auditors, M/s. Deloitte Haskins & Sells in terms of Clause 41 of the Listing Agreement, which was approved by the Board of Directors at their meeting held today for your information and records

Thank you

Yours faithfully,

For IL&FS Transportation Networks Limited

  
Krishna Ghag  
Associate Vice President &  
Company Secretary

Encl: As above

**AUDITORS' REPORT  
TO THE BOARD OF DIRECTORS OF  
IL&FS TRANSPORTATION NETWORKS LIMITED**

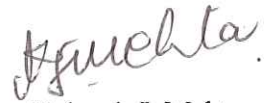
1. We have reviewed the accompanying statement of Unaudited Financial Results (the "Statement") of **IL&FS TRANSPORTATION NETWORKS LIMITED** (the "Company") for the nine months ended December 31, 2012, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement comprises the unaudited financial results of the Company for the quarter and nine months ended December 31, 2012. The figures in the columns headed "Quarter ended December 31, 2012" for the Company have been derived after considering the audited Statement of Financial Results for the half year ended September 30, 2012 (the "September 2012 Half Year Statement"). The September 2012 Half Year Statement was subjected to our audit in terms of our report dated November 6, 2012. This Statement has been prepared on the basis of the related condensed financial statements, which is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 misstatements. 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 opinion.
3. Based on our review of the financial information in the column headed "Nine months ended December 31, 2012" and our audit of the September 2012 Half Year Statement, nothing has come to our attention that causes us to believe that the information in the columns headed "Quarter ended December 31, 2012" and "Nine months ended December 31, 2012" for the Company, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

*Agul*

# Deloitte Haskins & Sells

4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements from the details furnished by the Management and the particulars relating to undisputed investor complaints from the details furnished by the Registrars.

**For DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Registration No. 117366W)



Kalpesh J. Mehta  
Partner  
(Membership No.48791)

CHENNAI, February 4, 2013  
KJM/NDU

**IL&FS TRANSPORTATION NETWORKS LIMITED**

Registered Office : The IL&amp;FS Financial Centre, Plot C-22, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

**Part I : Statement of Standalone Results for the Quarter and Nine Months Ended December 31, 2012**

(₹ in Lakhs)

	Particulars	Quarter ended			Nine months ended		Year ended March 31, 2012 (Audited)
		December 31, 2012 (Unaudited)	September 30, 2012 (Unaudited)	December 31, 2011 (Unaudited)	December 31, 2012 (Unaudited)	December 31, 2011 (Unaudited)	
<b>1</b>	<b>Income from operations</b>						
	(a) Income from operations	95,133	61,639	56,620	233,701	173,607	277,258
	(b) Other operating income	-	-	-	-	-	-
	<b>Total income from operations</b>	<b>95,133</b>	<b>61,639</b>	<b>56,620</b>	<b>233,701</b>	<b>173,607</b>	<b>277,258</b>
<b>2</b>	<b>Expenses</b>						
	(a) Construction Contract Cost	75,292	35,108	36,964	161,240	116,324	194,139
	(b) Employee benefits expense	1,450	1,813	1,575	4,757	4,573	6,313
	(c) Depreciation and amortisation expense	290	264	267	807	783	1,057
	(d) Other expenses	4,981	5,370	7,522	15,517	15,517	21,587
	<b>Total expenses</b>	<b>82,013</b>	<b>42,555</b>	<b>46,328</b>	<b>182,321</b>	<b>137,197</b>	<b>223,096</b>
<b>3</b>	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>13,120</b>	<b>19,084</b>	<b>10,292</b>	<b>51,380</b>	<b>36,410</b>	<b>54,162</b>
4	Other income	5,023	5,246	3,622	15,088	9,179	13,766
<b>5</b>	<b>Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>18,143</b>	<b>24,330</b>	<b>13,914</b>	<b>66,468</b>	<b>45,589</b>	<b>67,928</b>
6	Finance costs	10,082	9,478	6,834	28,163	18,521	26,563
<b>7</b>	<b>Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>8,061</b>	<b>14,852</b>	<b>7,080</b>	<b>38,305</b>	<b>27,068</b>	<b>41,365</b>
8	Exceptional items	-	-	-	-	-	-
<b>9</b>	<b>Profit from ordinary activities before tax (7 - 8)</b>	<b>8,061</b>	<b>14,852</b>	<b>7,080</b>	<b>38,305</b>	<b>27,068</b>	<b>41,365</b>
10	Tax expense	3,436	5,439	2,709	14,644	10,397	16,135
<b>11</b>	<b>Net Profit from ordinary activities after tax (9 - 10)</b>	<b>4,625</b>	<b>9,413</b>	<b>4,371</b>	<b>23,661</b>	<b>16,671</b>	<b>25,230</b>
12	Extraordinary Items (net of tax expense ₹ Nil)	-	-	-	-	-	-
<b>13</b>	<b>Net Profit for the period/year (11 - 12)</b>	<b>4,625</b>	<b>9,413</b>	<b>4,371</b>	<b>23,661</b>	<b>16,671</b>	<b>25,230</b>
14	Paid-up equity share capital (face value - ₹ 10 per share)	19,427	19,427	19,427	19,427	19,427	19,427
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						174,953
<b>16.i</b>	<b>Earnings per share (before extraordinary items) (of ₹ 10/- each) (not annualised):</b>						
	(a) Basic	2.38	4.85	2.25	12.18	8.58	12.99
	(b) Diluted	2.38	4.85	2.25	12.18	8.58	12.99
<b>16.i</b>	<b>Earnings per share (after extraordinary items) (of ₹ 10/- each) (not annualised):</b>						
	(a) Basic	2.38	4.85	2.25	12.18	8.58	12.99
	(b) Diluted	2.38	4.85	2.25	12.18	8.58	12.99
	See accompanying notes to the financial results						




**Part II : Select Information for the Quarter / Nine months Ended December 31, 2012**

	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2012	September 30, 2012	December 31, 2011	December 31, 2012	December 31, 2011	March 31, 2012
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
<b>1</b>	<b>Public shareholding</b>						
	- Number of shares	53,504,729	53,504,729	55,945,263	53,504,729	55,945,263	53,504,729
	- Percentage of shareholding	27.54%	27.54%	28.80%	27.54%	28.80%	27.54%
<b>2</b>	<b>Promoters and Promoter Group Shareholding</b>						
	a) Pledged / Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non - encumbered						
	- Number of shares	140,763,003	140,763,003	138,322,469	140,763,003	138,322,469	140,763,003
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	72.46%	72.46%	71.20%	72.46%	71.20%	72.46%

Particulars	Quarter ended December 31, 2012
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	13
Disposed off during the quarter	13
Remaining unresolved at the end of the quarter	Nil

**NOTES**

- The Company has only a single reportable primary (business) segment viz. Surface Transportation Business. Therefore segment information is provided only on a consolidated basis for the Company, its subsidiaries and jointly controlled entities / jointly controlled operations ("the Group").
- During the Quarter ended December 31, 2012, Rapid MetroRail Gurgaon South Limited, has become a subsidiary of the Company. There is no material impact on the financial results of the Company as a consequence of the above.
- During the nine months ended December 31, 2012, one of the subsidiaries of the Company, has acquired an additional 3,860,456 equity shares of one of other subsidiaries viz. North Karnataka Expressway Limited ("NKEL"), as a result of which the total stake of the Company in NKEL has been increased from 87.00% to 93.50%.
- The figures for the year ended March 31, 2012, nine months ended December 31, 2011, quarter ended December 31, 2011 and quarter ended September 30, 2012 have been regrouped and / or re-arranged wherever necessary to conform to the classification adopted in the current period ended December 31, 2012.
- The above results have been reviewed by the Audit Committee on February 4, 2013 and thereafter approved by the Board of Directors at its meeting held on February 4, 2013 and the results for the quarter and nine months ended December 31, 2012 have been subjected to a limited review by the statutory auditors of the Company.

On behalf of the Board



**K Ramchand  
Managing Director**

Place: Chennai  
Date: February 4, 2013

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## AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF IL&FS TRANSPORTATION NETWORKS LIMITED

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results (the "Statement") of **IL&FS TRANSPORTATION NETWORKS LIMITED** (the "Company"), its subsidiaries and jointly controlled entities / operations (the Company, its subsidiaries and jointly controlled entities / operations constitute "the Group") and its share of profit / loss (net) of associate companies for quarter and nine months ended December 31, 2012 being submitted by the Company pursuant to Clause 41 of the Listing Agreements entered into with the stock exchanges. This Statement comprises the unaudited consolidated financial results of the Group for the quarter and nine months ended December 31, 2012. The figures in the columns headed "Quarter ended December 31, 2012" for the Company have been derived after considering the audited Statement of Consolidated Financial Results for the half year ended September 30, 2012 (the "September 2012 Half Year Statement"). The September 2012 Half Year Statement was subjected to our audit in terms of our report dated November 6, 2012. This Statement has been prepared on the basis of the related condensed consolidated financial statements for the nine months ended December 31, 2012, which is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 misstatements. 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. The Statement includes the results of the entities listed in Annexure.
4. The Statement reflects the Group's share of Revenues of ₹ 159,422 lakhs and Profit after Tax (net) of ₹ 2,308 lakhs for nine months ended December 31, 2012 relating to thirty eight subsidiaries whose unaudited financial information have been reviewed by other auditors. The statement also reflects the Group's share of Revenues of ₹ 26,603 lakhs and Profit after Tax of ₹ 4,867 lakhs for nine months ended December 31, 2012 relating to five jointly controlled entities whose unaudited financial information have been reviewed by other auditors. The Statement also reflects the Group's share of Loss after Tax amounting to ₹ 344 lakhs for nine months ended December 31, 2012 in respect of eleven associates whose unaudited financial information have been reviewed by other auditors. Accordingly, our assurance on the Statement in so far as it relates to the amounts included in respect of these subsidiaries, joint ventures and associates is based solely on the reports of such other auditors which have been furnished to us.

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5. Without qualifying our report, we draw attention to the fact that the Capital Employed in the Statement has been determined based on the management estimates (which in turn are based on technical evaluations by independent experts) in respect of specific account balances identified as follow :
  - i. Intangible Assets and Intangible Assets under Development covered under service concession arrangements aggregating to carrying value of ₹ 831,193 lakhs (43.73% of the total assets), the useful lives and the annual amortisation thereof;
  - ii. Provision for Overlay carried at ₹ 7,248 lakhs in respect of intangible assets covered under service concession arrangements; and
  - iii. Financial Assets covered under service concession arrangements, included as a part of Receivables against Service Concession Arrangements, carried at ₹ 610,453 lakhs (32.12% of the total assets) and revenue recognised thereon based on the effective interest method which in turn is based on evaluations of the future operating and maintenance costs and the overlay / renewal costs and the timing thereof.
  
6. The Statement includes the Group's proportionate share in the profit of one associate for the period ended September 30, 2012 amounting to ₹ 446 lakhs based on the unaudited financial statements as at / for the period ended September 30, 2012 (carrying value of ₹ 8,178 lakhs as at December 31, 2012). The Group's share of profit of this associate upto December 31, 2011 was considered in the Consolidated Financial Results of the Company as at / for the year ended March 31, 2012 based on the unaudited financial statements of the associate as at / for the nine months December 31, 2011. Thus, the impact of the movement in profit after tax of the associate between January 1, 2012 to March 31, 2012 has been given in the Statement under the column headed "Quarter ended September 30, 2012", between January 1, 2012 to September 30, 2012 has been given in the Statement under the column headed "Nine months ended December 31, 2012" and between April 1, 2012 to September 30, 2012 has been given in the Statement under the column headed "Quarter ended December 31, 2012". There is no financial information available with the Management thereafter.
  
7. Based on our review of the financial information in the column headed "Nine months ended December 31, 2012" and our audit of the September 2012 Half Yearly Statement, and read with our comments in paragraph 4 and 5 above and subject to our comments in paragraph 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

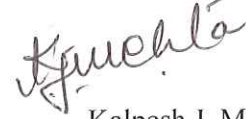
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# Deloitte Haskins & Sells

8. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements from the details furnished by the Management and the particulars relating to undisputed investor complaints from the details furnished by the Registrars.

**For DELOITTE HASKINS & SELLS**

Chartered Accountants  
(Registration No. 117366W)



Kalpesh J. Mehta  
Partner  
(Membership No.48791)

CHENNAI, February 4, 2013  
KJM/NDU



# Deloitte Haskins & Sells

ANNEXURE TO AUDITORS' REPORT  
(Referred to in paragraph (3) to our auditors' report)  
Re: IL&FS Transportation Networks Limited

Sr. No.	Name of the Entity	Percentage Holding of the Group as on December 31, 2012
	<b>Subsidiaries:</b>	
1	Gujarat Road and Infrastructure Company Limited	83.61%
2	ITNL Road Investment Trust Scheme I	100.00%
3	North Karnataka Expressway Limited	93.50%
4	East Hyderabad Expressway Limited	74.00%
5	ITNL Road Infrastructure Development Company Limited	100.00%
6	IL&FS Rail Limited	69.29%
7	Elsamex S.A., Spain	100.00%
8	Atenea Seguridad y Medio Ambiente S.A.	100.00%
9	Sanchez Marcos Senalizacion e Imagen S.A.	100.00%
10	Senalizacion Viales e Imagen S.U.	100.00%
11	Elsamex Internacional SL	100.00%
12	Grusamar Ingenieria Y Consulting, S.L.U.	100.00%
13	Elsamex Portugal Enghenería e Sistemas de Gestao S.A.	70.35%
14	Inteval Gestao Integral Rodoviaria, S.A.	100.00%
15	Elsamex India Private Limited	99.15%
16	Yala Construction Co Private Limited	96.03%
17	Mantenimiento y Conservacion de Vialidades S.A. de C.V.	64.00%
18	ESM Mantenimiento Integral de SA de CV	100.00%
19	CISEM-INTEVIA, S.A.	100.00%
20	Control 7, S.A.	100.00%
21	Grusamar Albania SHPK	51.00%
22	Area De Servicio Coiros S.L.U.	100.00%
23	Conservacion De Infraestructuras De Mexico S.A. De C.V.	96.40%
24	Alcantarilla Fotovoltaica, S.L.	100.00%
25	Area De Servicio Punta Umbria, S.L.U.	100.00%
26	ITNL International Pte. Ltd., Singapore	100.00%
27	Vansh Nimay Infraprojects Limited	90.00%
28	West Gujarat Expressway Limited	74.00%
29	Rapid MetroRail Gurgaon Limited	59.26%
30	Hazaribagh Ranchi Expressway Limited	74.00%
31	Pune Sholapur Road Development Company Limited	100.00%
32	Moradabad Bareilly Expressway Limited	100.00%
33	Jharkhand Road Projects Implementation Company Limited	93.04%
34	Chenani Nashri Tunnelway Limited	100.00%
35	MP Border Checkpost Development Company Limited	51.00%
36	Badarpur Tollway Operations Management Limited	100.00%
37	Futureage Infrastructure India Limited	61.22%
38	Charminar Robopark Limited	89.92%
39	ITNL Offshore Pte. Ltd., Singapore	100.00%
40	Kiratpur Ner Chowk Expressway Limited	100.00%
41	Karyavattom Sports Facilities Limited	99.88%
42	Baleshwar Kharagpur Expressway Limited (from April 4, 2012)	99.88%
43	Sikar Bikaner Highway Limited (from May 9, 2012)	99.88%

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Sr. No.	Name of the Entity	Percentage Holding of the Group as on December 31, 2012
44	ITNL International JLT, Dubai (from May 17, 2012)	100.00%
45	Rapid MetroRail Gurgaon South Limited (from December 6, 2012)	80.04%
	<b>Jointly Controlled Entities:</b>	
1	Noida Toll Bridge Company Limited	25.35%
2	N.A.M. Expressway Limited	50.00%
3	Jorabat Shillong Expressway Limited	50.00%
4	Chongqing Yuhe Expressway Co. Ltd.	49.00%
5	Geotecnia y Control De Qualitat, S.A.	50.00%
	<b>Associates:</b>	
1	Andhra Pradesh Expressway Limited	49.00%
2	Thiruvananthapuram Road Development Company Limited	50.00%
3	ITNL Toll Management Services Limited	49.00%
4	Warora Chandrapur Ballarpur Toll Road Limited	35.00%
5	Centro de Investigaciones de Curretros Andalucía S.A.	49.00%
6	Labetec Ensayos Técnicos Canarios, S.A.	50.00%
7	CGI 8 S.A.	49.00%
8	Elsamex Road Technology Company Limited	23.44%
9	Sociedad Concesionaria Autovía A-4 Madrid S.A	48.75%
10	VCS-Enterprises Limited	30.00%
11	Ramky Elsamex Ring Road Limited, Hyderabad	26.00%
12	Emprsas Pame sa De CV	34.10%

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**IL&FS TRANSPORTATION NETWORKS LIMITED**

Registered Office : The IL&amp;FS Financial Centre, Plot C-22, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

**Part I : Statement of Consolidated Results for the Quarter and Nine months ended December 31, 2012**

(₹ in Lakhs)

	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2012 (Unaudited)	September 30, 2012 (Unaudited)	December 31, 2011 (Unaudited)	December 31, 2012 (Unaudited)	December 31, 2011 (Unaudited)	March 31, 2012 (Audited)
<b>1</b>	<b>Income from operations</b>						
	(a) Income from operations	176,437	137,041	126,838	471,434	361,693	560,562
	(b) Other operating income	4	-	5	4	15	-
	<b>Total income from operations (net)</b>	<b>176,441</b>	<b>137,041</b>	<b>126,843</b>	<b>471,438</b>	<b>361,708</b>	<b>560,562</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	2,148	2,878	1,900	8,368	5,653	13,150
	(b) Purchases of stock-in-trade	142	219	68	456	288	318
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2	42	(38)	(543)	158	(1,048)
	(d) Employee benefits expense	8,765	8,537	9,156	26,881	26,753	36,939
	(e) Depreciation and amortisation expense	2,195	1,786	1,692	6,401	4,902	7,655
	(f) Construction Contract Cost	98,199	62,988	70,846	241,799	188,498	305,125
	(g) Other expenses	22,209	17,111	12,841	57,606	39,501	59,523
	<b>Total expenses</b>	<b>133,660</b>	<b>93,561</b>	<b>96,465</b>	<b>340,968</b>	<b>265,753</b>	<b>421,662</b>
<b>3</b>	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>42,781</b>	<b>43,480</b>	<b>30,378</b>	<b>130,470</b>	<b>95,955</b>	<b>138,900</b>
<b>4</b>	<b>Other income</b>	<b>3,212</b>	<b>4,234</b>	<b>2,974</b>	<b>10,938</b>	<b>7,845</b>	<b>12,381</b>
<b>5</b>	<b>Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>45,993</b>	<b>47,714</b>	<b>33,352</b>	<b>141,408</b>	<b>103,800</b>	<b>151,281</b>
<b>6</b>	<b>Finance costs</b>	<b>28,439</b>	<b>28,039</b>	<b>18,546</b>	<b>81,679</b>	<b>49,739</b>	<b>72,821</b>
<b>7</b>	<b>Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>17,554</b>	<b>19,675</b>	<b>14,806</b>	<b>59,729</b>	<b>54,061</b>	<b>78,460</b>
<b>8</b>	<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Profit from ordinary activities before tax (7 - 8)</b>	<b>17,554</b>	<b>19,675</b>	<b>14,806</b>	<b>59,729</b>	<b>54,061</b>	<b>78,460</b>
<b>10</b>	<b>Tax expense</b>	<b>6,541</b>	<b>7,937</b>	<b>4,685</b>	<b>23,598</b>	<b>18,859</b>	<b>24,572</b>
<b>11</b>	<b>Net Profit from ordinary activities after tax (9 - 10)</b>	<b>11,013</b>	<b>11,738</b>	<b>10,121</b>	<b>36,131</b>	<b>35,202</b>	<b>53,888</b>
<b>12</b>	<b>Extraordinary Items (net of tax expense ₹ Nil)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13</b>	<b>Net Profit for the period / year (11 - 12)</b>	<b>11,013</b>	<b>11,738</b>	<b>10,121</b>	<b>36,131</b>	<b>35,202</b>	<b>53,888</b>
<b>14</b>	<b>Share of profit / (loss) of associates (net)</b>	<b>33</b>	<b>346</b>	<b>(112)</b>	<b>102</b>	<b>(425)</b>	<b>385</b>
<b>15</b>	<b>Share of profit transferred to minority (net)</b>	<b>636</b>	<b>490</b>	<b>1,229</b>	<b>2,057</b>	<b>2,812</b>	<b>4,577</b>
<b>16</b>	<b>Net Profit after taxes, minority interest and share of profit / (loss) of associates (13 +14 - 15)</b>	<b>10,410</b>	<b>11,594</b>	<b>8,780</b>	<b>34,176</b>	<b>31,965</b>	<b>49,696</b>
<b>17</b>	<b>Paid-up equity share capital (face value - ₹ 10 per share)</b>	<b>19,427</b>	<b>19,427</b>	<b>19,427</b>	<b>19,427</b>	<b>19,427</b>	<b>19,427</b>
<b>18</b>	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>						<b>256,952</b>
<b>19.i</b>	<b>Earnings per share (before extraordinary items) (of ₹ 10/- each) (not annualised):</b>						
	(a) Basic	5.33	5.95	4.52	17.52	16.38	25.48
	(b) Diluted	5.33	5.95	4.52	17.52	16.38	25.48
<b>19.ii</b>	<b>Earnings per share (after extraordinary items) (of ₹ 10/- each) (not annualised):</b>						
	(a) Basic	5.33	5.95	4.52	17.52	16.38	25.48
	(b) Diluted	5.33	5.95	4.52	17.52	16.38	25.48
	See accompanying notes to the financial results						




**Part II : Select Information for the Quarter / Nine months ended December 31, 2012**

	Particulars	Quarter ended			Nine months ended		Year ended March 31, 2012 (Audited)
		December 31, 2012 (Unaudited)	September 30, 2012 (Unaudited)	December 31, 2011 (Unaudited)	December 31, 2012 (Unaudited)	December 31, 2011 (Unaudited)	
		<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>				
<b>1</b>	<b>Public shareholding</b>						
	- Number of shares	53,504,729	53,504,729	55,945,263	53,504,729	55,945,263	53,504,729
	- Percentage of shareholding	27.54%	27.54%	28.80%	27.54%	28.80%	27.54%
<b>2</b>	<b>Promoters and Promoter Group Shareholding</b>						
	a) Pledged / Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non - encumbered						
	- Number of shares	140,763,003	140,763,003	138,322,469	140,763,003	138,322,469	140,763,003
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	72.46%	72.46%	71.20%	72.46%	71.20%	72.46%

	Particulars	Quarter ended December 31, 2012
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	13
	Disposed off during the quarter	13
	Remaining unresolved at the end of the quarter	Nil

**Segmentwise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement**

The Group has only a single reportable primary (business) segment viz. Surface Transportation Business. Therefore segment information is provided only on a consolidated basis for the Company, its subsidiaries and jointly controlled entities / jointly controlled operations ("the Group").

₹ in Lakhs)

	Particulars	Quarter ended			Nine months ended		Year ended March 31, 2012 (Audited)
		December 31, 2012 (Unaudited)	September 30, 2012 (Unaudited)	December 31, 2011 (Unaudited)	December 31, 2012 (Unaudited)	December 31, 2011 (Unaudited)	
		<b>1</b>	<b>Segment Revenue</b>				
	(a) Surface Transportation	172,848	132,706	122,827	460,128	349,585	544,188
	(b) Others	3,593	4,335	4,016	11,310	12,123	16,374
	<b>Total</b>	<b>176,441</b>	<b>137,041</b>	<b>126,843</b>	<b>471,438</b>	<b>361,708</b>	<b>560,562</b>
	Less: Intersegment Revenue	-	-	-	-	-	-
	<b>Net Sales/Income From Operations</b>	<b>176,441</b>	<b>137,041</b>	<b>126,843</b>	<b>471,438</b>	<b>361,708</b>	<b>560,562</b>
<b>2</b>	<b>Segment Results, Profit before tax and interest from each segment</b>						
	(a) Surface Transportation Business	43,659	44,081	30,524	133,126	96,778	141,737
	(b) Others	947	220	471	1,500	1,064	1,586
	<b>Total</b>	<b>44,606</b>	<b>44,301</b>	<b>30,995</b>	<b>134,626</b>	<b>97,842</b>	<b>143,323</b>
	Less: Unallocated expenses						
	(i) Interest	28,439	28,039	18,546	81,679	49,739	72,821
	(ii) Others	1,825	821	617	4,156	1,887	4,423
	Add:						
	(i) Unallocable income	3,212	4,234	2,974	10,938	7,845	12,381
	<b>Total Profit Before Tax</b>	<b>17,554</b>	<b>19,675</b>	<b>14,806</b>	<b>59,729</b>	<b>54,061</b>	<b>78,460</b>
<b>3</b>	<b>Capital employed (Segment assets - Segment liabilities)</b>						
	(a) Surface Transportation Business	1,624,722	1,466,360	1,085,412	1,624,722	1,085,412	1,223,673
	(b) Others	5,610	5,544	9,457	5,610	9,457	6,863
	(c) Unallocated assets net of (liabilities)	(1,253,715)	(1,121,920)	(807,379)	(1,253,715)	(807,379)	(924,810)
	<b>Total</b>	<b>376,617</b>	<b>349,984</b>	<b>287,490</b>	<b>376,617</b>	<b>287,490</b>	<b>305,726</b>

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**NOTES**

1 The Consolidated Financial Results for the quarter and nine months ended December 31, 2012 have been prepared in accordance with the principles and procedures as set out in AS-21 on 'Consolidated Financial Statements', AS-23 on 'Accounting for Investments in Associates in Consolidated Financial Statements' and AS-27 on 'Financial Reporting of Interests in Joint Ventures'

2 **Stand-alone Information**

(₹ in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended March 31, 2012 (Audited)
	December 31, 2012 (Unaudited)	September 30, 2012 (Unaudited)	December 31, 2011 (Unaudited)	December 31, 2012 (Unaudited)	December 31, 2011 (Unaudited)	
Total Income from operations	95,133	61,639	56,620	233,701	173,607	277,258
Profit Before Tax	8,061	14,852	7,080	38,305	27,068	41,365
Profit After Tax	4,625	9,413	4,371	23,661	16,671	25,230

Investors can view the standalone results of the Company on the company's website ([www.itnlindia.com](http://www.itnlindia.com)) or on the BSE website ([www.bseindia.com](http://www.bseindia.com)) or NSE website ([www.nseindia.com](http://www.nseindia.com)).

- 3 The consolidated Financial Results of the Company includes share of profits in respect of an associate which is consolidated based on unaudited financial information available with the Management for the period upto September 30, 2012. The auditors report is qualified to that extent.
- 4 During the nine months ended December 31, 2012, the Group has acquired an additional 3,860,456 equity shares of one of the subsidiaries, viz., North Karnataka Expressway Limited ("NKEL"), as result of which the stake of the Group in NKEL has been increased from 87.00% to 93.50%.
- 5 During the Quarter ended December 31, 2012, the Company incorporated Rapid MetroRail Gurgaon South Limited, as a subsidiary. There is no material impact on the financial results of the Group as a consequence of the above.
- 6 With effect from April 1, 2012, the Group has decided to amortize goodwill on consolidation pertaining to subsidiaries/jointly controlled entities (special purpose vehicles), over the balance concession period on a systematic basis. The amortization charge during the nine months ended December 31, 2012 amounts to ₹ 429 lakhs, during the quarter ended December 31, 2012 amounts to ₹ 143 lakhs and during the quarter ended September 30, 2012 amounts to ₹ 135 lakhs.
- 7 Hitherto the amortisation of intangible assets arising out of Service Concession Arrangements was based on units of usage method i.e. on the number of vehicles expected to use the project facility over the concession period as estimated by the Management. With effect from April 1, 2012 based on notification dated April 17, 2012 issued by Ministry of Corporate Affairs, the Company has changed the method of amortisation of intangible assets arising out of Service Concession Arrangements prospectively. Effective April 1, 2012 the amortisation is in proportion to the revenue earned for the period to the total estimated toll revenue i.e. expected to be collected over the balance concession period. Had the Company followed the earlier method, the amortization would have been higher by ₹ 1,244 lakhs for the nine months ended December 31, 2012, by ₹ 559 lakhs for the quarter ended December 31, 2012 and by ₹ 414 lakhs for the quarter ended September 30, 2012.
- 8 The figures for the year ended March 31, 2012, nine months ended December 31, 2011, Quarter ended December 31, 2011 and Quarter ended September 30, 2012 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, 2012.
- 9 The above results have been reviewed by the Audit Committee on February 4, 2013 and thereafter approved by the Board of Directors at its meeting held on February 4, 2013 and the results for the quarter and nine months ended December 31, 2012 have been subjected to limited review by the statutory auditors of the Company.

On behalf of the Board



**K Ramchand**  
Managing Director

Place: Chennai  
Date: February 4, 2013

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