

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

1. We have audited the accompanying Statement of Standalone Financial Results ("the Statement") of **IL&FS TRANSPORTATION NETWORKS LIMITED** ("the Company") for the year ended March 31, 2013, being submitted by the Company pursuant to Clause 41 of the Equity Listing Agreements. This Statement has been prepared on the basis of the related annual standalone financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors in their meeting held on May 7, 2013. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual standalone financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note 6 of the Statement regarding figures for the quarter ended March 31, 2013 being balancing figures between the audited figures arrived at based on audited results of the full financial year and the published year to date figures for nine months ended December 31, 2012.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Clause 41 of the Equity Listing Agreements with the Stock Exchanges; and
 - (ii) gives a true and fair view of the net profit and other financial information of the Company for the year ended March 31, 2013.

By

Deloitte Haskins & Sells

5. 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)



Mr. Kalpesh J. Mehta
Partner
(Membership No.48791)

BENGALURU, May 7, 2013
KJM/NDU

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

Part I : Statement of Standalone Results for the Quarter and Year Ended March 31, 2013

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2013 (Audited) (Refer Note 6)	December 31, 2012 (Unaudited)	March 31, 2012 (Audited) (Refer Note 6)	March 31, 2013 (Audited)	March 31, 2012 (Audited)
1 Income from operations					
(a) Income from operations	103,218	95,133	103,651	336,919	277,258
(b) Other operating income	-	-	-	-	-
Total income from operations	103,218	95,133	103,651	336,919	277,258
2 Expenses					
(a) Construction Contract Cost	83,331	75,292	77,815	244,571	194,139
(b) Employee benefits expense	1,572	1,450	1,740	6,329	6,313
(c) Depreciation and amortisation expense	295	290	274	1,102	1,057
(d) Other expenses	5,865	4,981	6,070	21,382	21,587
Total expenses	91,063	82,013	85,899	273,384	223,096
3 Profit from operations before other income, finance costs and exceptional items (1-2)	12,155	13,120	17,752	63,535	54,162
4 Other income	4,614	5,023	4,587	19,702	13,766
5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)	16,769	18,143	22,339	83,237	67,928
6 Finance costs	11,151	10,082	8,042	39,314	26,563
7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	5,618	8,061	14,297	43,923	41,365
8 Exceptional items	-	-	-	-	-
9 Profit from ordinary activities before tax (7 - 8)	5,618	8,061	14,297	43,923	41,365
10 Tax expense (net)	2,164	3,436	5,738	16,807	16,135
11 Net Profit from ordinary activities after tax (9 - 10)	3,454	4,625	8,559	27,116	25,230
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-
13 Net Profit for the period/year (11 - 12)	3,454	4,625	8,559	27,116	25,230
14.i Paid-up equity share capital (face value - Rs. 10 per	19,427	19,427	19,427	19,427	19,427
14.ii Paid-up Debt Capital (face value - Rs. 1,000,000 per unit)	100,000	-	-	100,000	-
15.i Reserve excluding Revaluation Reserves as per last year balance sheet				193,060	174,954
15.ii Debenture Redemption Reserve				4,614	-
16.i Earnings per share (before extraordinary items) (of Rs. 10/- each):					
(a) Basic	*1.78	*2.38	*4.41	13.96	12.99
(b) Diluted	*1.78	*2.38	*4.41	13.96	12.99
16.ii Earnings per share (after extraordinary items) (of Rs. 10/- each):					
(a) Basic	*1.78	*2.38	*4.41	13.96	12.99
(b) Diluted	*1.78	*2.38	*4.41	13.96	12.99
* Not Annualised					
17 Ratios (Refer Note 9 below)					
(a) Debt Equity ratio (number of times)				1.76	Not Applicable
(b) Debt Service Coverage ratio (DSCR) (number of times)				0.23	Not Applicable
(c) Interest Service Coverage ratio (ISCR) (number of times)				2.12	Not Applicable
See accompanying note to the financial results					




Part II : Select Information for the Quarter / Year Ended March 31, 2013

Particulars	Quarter ended			Year ended	
	March 31, 2013	December 31, 2012	March 31, 2012	March 31, 2013	March 31, 2012
A PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
- Number of shares	53,504,729	53,504,729	53,504,729	53,504,729	53,504,729
- Percentage of shareholding	27.54%	27.54%	27.54%	27.54%	27.54%
2 Promoters and Promoter Group Shareholding					
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	140,763,003	140,763,003	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%
- Percentage of shares (as a % of the total share capital of the company)	72.46%	72.46%	72.46%	72.46%	72.46%

Particulars	Quarter ended March 31, 2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	13
Disposed off during the quarter	12
Remaining unresolved at the end of the quarter	1

Standalone Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2013 (Audited)	As at March 31, 2012 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	19,427	19,427
(b) Reserves and surplus	193,060	174,954
Sub-total - Shareholders' funds	212,487	194,381
2 Non-current liabilities		
(a) Long-term borrowings	186,000	40,000
(b) Deferred tax liabilities (net)	57	212
(c) Other long-term liabilities	33,191	43,579
(d) Long-term provisions	163	61
Sub-total - Non-current liabilities	219,411	83,852
3 Current liabilities		
(a) Current maturities of long-term debt	98,500	85,000
(b) Short-term borrowings	89,337	147,606
(c) Trade payables	62,254	44,523
(d) Other current liabilities	31,250	37,222
(e) Short-term provisions	11,593	11,455
Sub-total - Current liabilities	292,934	325,806
TOTAL - EQUITY AND LIABILITIES	724,832	604,039
B ASSETS		
1 Non-current assets		
(a) Fixed assets (net)	2,768	3,048
(b) Non-current investments (net)	314,621	251,459
(c) Long-term loans and advances	129,515	151,095
(d) Other non-current assets	21,816	10,213
Sub-total - Non-current assets	468,720	415,815
2 Current assets		
(a) Trade receivables (net)	159,775	99,396
(b) Cash and cash equivalents	549	408
(c) Short-term loans and advances	71,154	76,778
(c) Other current assets	24,634	11,642
Sub-total - Current assets	256,112	188,224
TOTAL - ASSETS	724,832	604,039

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NOTES

- 1 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.
- 2 During the Quarter ended March 31, 2013, the Company has issued on a private placement basis and subsequently listed 3 series of Rated, Unsecured Redeemable, Non-Convertible Debentures ("NCDs") of the face value of Rs. 1,000,000 per unit as detailed below:

Particulars (Series)	Number of NCDs	Allotment Date	Amount (Rs. in Lakhs)
ITNL, 12.00%, 2019	4,000	January 23, 2013	40,000
ITNL, 12.25%, 2015	700	March 18, 2013	7,000
ITNL, 12.25%, 2019	5,300	March 18, 2013	53,000
			100,000

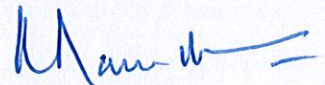
- 3 The details of utilisation of proceeds of above NCDs is given below :

(Rs. in Lakhs)

Particulars	Series of NCD		
	ITNL, 12.00%, 2019	ITNL, 12.25%, 2015	ITNL, 12.25%, 2019
Amount received from the issue	40,000	7,000	53,000
Utilisation :			
For repayment of loans	40,000	7,000	53,000
Balance amount unutilised as on March 31, 2013	Nil	Nil	Nil

- 4 During the Quarter ended March 31, 2013, the Company incorporated and invested Rs. 9 lakhs in ITNL Africa Projects Limited, Nigeria, a wholly owned subsidiary of the Company. There is no material impact on the financial results of the Company as a consequence of the above.
- 5 The figures for the year ended March 31, 2012, Quarter ended December 31, 2012 and Quarter ended March 31, 2012 have been regrouped and / or re-arranged wherever necessary to conform to the classification adopted in the quarter and year ended March 31, 2013.
- 6 The figures for the quarters ended March 31, 2013 and March 31, 2012 being balancing figures between the audited figures arrived at based on audited results of the full financial years and the published year to date unaudited figures for nine months ended December 31, 2012 and 2011, respectively.
- 7 The above results have been reviewed by the Audit Committee on May 6, 2013 and approved by the Board of Directors at its meeting held on May 7, 2013 and the results for the year ended March 31, 2013 have been subjected to an audit by the statutory auditors of the Company.
- 8 The Board of Directors have recommended dividend of Rs. 4 per equity shares of Rs. 10 each (40 %) on the paid-up equity capital of the Company for the year ended March 31, 2013.
- 9 Formulas used for the computation of the Ratios:
 - a) Debt/Equity Ratio = Debt / (Share Capital + Reserves & Surplus)
 - b) Debt Service Coverage Ratio (DSCR) = Earnings before Finance costs and Tax/ (Finance costs + Principal Repayment during the year)
 - c) Interest Service Coverage Ratio (ISCR) = Earnings before Finance costs and Tax/ Finance costs
 - d) Debt = Aggregate of Long-term borrowings, Current maturities of Long-term borrowings and Short-term borrowings

On behalf of the Board



Mr. K Ramchand
Managing Director

Place: Bengaluru
Date: May 7, 2013

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

1. We have audited the accompanying Statement of 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 the associate companies for the year ended March 31, 2013 being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared on the basis of the related annual consolidated financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual consolidated financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note 10 of the Statement regarding the figures for the quarter ended March 31, 2013 being balancing figures between the audited figures arrived at based on the audited results of the full financial year and the published year to date figures for the nine months ended December 31, 2012.
4. The Statement reflects the Group's share of Assets of Rs. 1,298,994 lakhs, Revenues of Rs. 199,090 lakhs and Profit after Tax (Net) of Rs. 10,710 lakhs relating to thirty eight subsidiaries whose results have been audited by other auditors and whose reports have been considered by us in submitting our report. The Statement also reflects the Group's share of Assets of Rs. 284,482 lakhs, Revenues of Rs. 60,784 lakhs and Profit after Tax (Net) of Rs. 9,467 lakhs relating to seven jointly controlled entities whose results have been audited by other auditors and whose reports have been considered by us in submitting our report. The Statement also reflects the Group's share of Profit after Tax of Rs. 469 lakhs relating to twelve associates whose results have been audited by other auditors and whose reports have been considered by us in submitting our report.
5. We draw attention to the fact that the Consolidated Statement of Assets and Liabilities and Capital Employed in the Statement has been determined based on the management

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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 Rs. 944,263 lakhs (45.86% of the total assets), the useful lives and the annual amortisation thereof;
- ii. Provision for Overlay carried at Rs. 7,763 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 Rs. 655,565 lakhs (31.84% 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.

Our opinion is not qualified in respect of this matter.

6. In our opinion and to the best of our information and according to the explanations given to us and on the basis stated in paragraph 4, read together with our comments in paragraph 5, the Statement:
 - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges and
 - (ii) gives a true and fair view of the net profit and other financial information of the Group for the year ended March 31, 2013.
7. 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)



Mr. Kalpesh J. Mehta
Partner
(Membership No.48791)

BENGALURU, May 7, 2013
KJM/NDU

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

Part I : Statement of Consolidated Results for the Quarter and Year Ended March 31, 2013

(Rs. in Lakhs)

	Particulars	Quarter ended			Year ended	
		March 31, 2013	December 31, 2012	March 31, 2012	March 31, 2013	March 31, 2012
		(Audited) (Refer Note 10)	(Unaudited)	(Audited) (Refer Note 10)	(Audited)	(Audited)
1	Income from operations					
	(a) Income from operations	193,050	176,437	198,869	664,484	560,562
	(b) Other operating income	2	4	-	6	-
	Total income from operations (net)	193,052	176,441	198,869	664,490	560,562
2	Expenses					
	(a) Cost of materials consumed	5,616	2,148	7,497	13,984	13,150
	(b) Purchases of stock-in-trade	206	142	30	662	318
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,471	2	(1,206)	928	(1,048)
	(d) Employee benefits expense	11,312	8,765	10,186	38,193	36,939
	(e) Depreciation and amortisation expense	3,040	2,195	2,754	9,441	7,655
	(f) Construction Contract Cost	100,551	98,199	116,627	342,350	305,125
	(g) Other expenses	26,723	22,209	20,022	84,329	59,523
	Total expenses	148,919	133,660	155,910	489,887	421,662
3	Profit from operations before other income, finance costs and exceptional items (1-2)	44,133	42,781	42,959	174,603	138,900
4	Other income	3,202	3,212	4,521	14,140	12,381
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	47,335	45,993	47,480	188,743	151,281
6	Finance costs	30,222	28,439	23,081	111,901	72,821
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	17,113	17,554	24,399	76,842	78,460
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7 - 8)	17,113	17,554	24,399	76,842	78,460
10	Tax (credit) / expense (net)	(858)	6,541	5,713	22,740	24,572
11	Net Profit from ordinary activities after tax (9 - 10)	17,971	11,013	18,636	54,102	53,888
12	Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-
13	Net Profit for the period / year (11 - 12)	17,971	11,013	18,636	54,102	53,888
14	Share of profit of associates (net)	366	33	811	468	385
15	Share of profit transferred to minority (net)	492	636	1,765	2,549	4,577
16	Net Profit after taxes, minority interest and share of profit / (loss) of associates (13 +14 - 15)	17,845	10,410	17,732	52,021	49,696
17	Paid-up equity share capital (face value - Rs. 10 per share)	19,427	19,427	19,427	19,427	19,427
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				344,555	256,952
19.i	Earnings per share (before extraordinary items) (of Rs. 10/- each) :					
	(a) Basic	*9.16	*5.33	*9.10	26.68	25.48
	(b) Diluted	*9.16	*5.33	*9.10	26.68	25.48
19.ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) :					
	(a) Basic	*9.16	*5.33	*9.10	26.68	25.48
	(b) Diluted	*9.16	*5.33	*9.10	26.68	25.48
	* Not annualised					
	See accompanying notes to the financial results					




Part II : Select Information for the Quarter / Year Ended March 31, 2013

Particulars	Quarter ended			Year ended	
	March 31, 2013	December 31, 2012	March 31, 2012	March 31, 2013	March 31, 2012
A PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
- Number of shares	53,504,729	53,504,729	53,504,729	53,504,729	53,504,729
- Percentage of shareholding	27.54%	27.54%	27.54%	27.54%	27.54%
2 Promoters and Promoter Group Shareholding					
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	140,763,003	140,763,003	140,763,003
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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%	72.46%	72.46%	72.46%

Particulars	Quarter ended March 31, 2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	13
Disposed off during the quarter	12
Remaining unresolved at the end of the quarter	1

Consolidated Statement of Assets and Liabilities

Particulars	₹ in Lakhs	
	As at March 31, 2013 (Audited)	As at March 31, 2012 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	19,427	19,427
(b) Reserves and surplus	344,555	256,952
Sub-total - Shareholders' funds	363,982	276,379
2 Minority interest	35,772	29,347
3 Non-current liabilities		
(a) Long-term borrowings	1,218,494	697,376
(b) Deferred tax liabilities (net)	24,251	20,465
(c) Other long-term liabilities	29,509	22,910
(d) Long-term provisions	6,341	7,509
Sub-total - Non-current liabilities	1,278,595	748,260
4 Current liabilities		
(a) Current maturities of long-term debt	132,201	105,908
(b) Short-term borrowings	85,220	219,308
(c) Trade payables	110,667	113,044
(d) Other current liabilities	32,795	18,600
(e) Short-term provisions	19,794	13,952
Sub-total - Current liabilities	380,677	470,812
TOTAL - EQUITY AND LIABILITIES	2,059,026	1,524,798
B ASSETS		
1 Non-current assets		
(a) Fixed assets (net)	965,782	638,723
(b) Goodwill on consolidation (net)	52,326	52,657
(c) Non-current investments (net)	65,275	38,319
(d) Deferred tax assets (net)	1,106	52
(e) Long-term loans and advances	75,559	90,409
(f) Other non-current assets	678,245	486,907
Sub-total - Non-current assets	1,838,293	1,307,067
2 Current assets		
(a) Current investments	3,438	1,222
(b) Inventories	1,689	2,101
(c) Trade receivables (net)	75,170	88,201
(d) Cash and cash equivalents	45,524	28,379
(e) Short-term loans and advances	66,144	81,019
(f) Other current assets	28,768	16,809
Sub-total - Current assets	220,733	217,731
TOTAL - ASSETS	2,059,026	1,524,798

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Segmentwise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement
The Company has only a single reportable primary (business) segment viz. Surface Transportation Business.

(₹ in Lakhs)

	Particulars	Quarter ended			Year ended	
		March 31, 2013 (Audited) (Refer Note 10)	December 31, 2012 (Unaudited)	March 31, 2012 (Audited) (Refer Note 10)	March 31, 2013 (Audited)	March 31, 2012 (Audited)
1	Segment Revenue					
	(a) Surface Transportation	189,555	172,848	194,603	649,683	544,188
	(b) Others	3,497	3,593	4,266	14,807	16,374
	Total	193,052	176,441	198,869	664,490	560,562
	Less: Intersegment Revenue	-	-	-	-	-
	Net Sales/Income From Operations	193,052	176,441	198,869	664,490	560,562
2	Segment Results, Profit before tax and interest from each segment					
	(a) Surface Transportation Business	45,969	43,659	44,959	179,095	141,737
	(b) Others	861	947	522	2,361	1,586
	Total	46,830	44,606	45,481	181,456	143,323
	Less: Unallocated expenses					
	(i) Interest	30,222	28,439	23,081	111,901	72,821
	(ii) Others	2,697	1,825	2,522	6,853	4,423
	Add:					
	(i) Unallocable income	3,202	3,212	4,521	14,140	12,381
	Total Profit Before Tax	17,113	17,554	24,399	76,842	78,460
3	Capital employed (Segment assets - Segment liabilities)					
	(a) Surface Transportation Business	1,800,962	1,624,722	1,223,673	1,800,962	1,223,673
	(b) Others	7,017	5,610	6,863	7,017	6,863
	(c) Unallocated assets net of (liabilities)	(1,408,225)	(1,253,715)	(924,810)	(1,408,225)	(924,810)
	Total	399,754	376,617	305,726	399,754	305,726

NOTES

- 1 The Consolidated Financial Results of the Company for the year ended March 31, 2013 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' and is hereinafter referred to as the "Group".

2 Stand-alone Information

(₹ in Lakhs)

a. Particulars	Quarter ended			Year ended	
	March 31, 2013 (Audited) (Refer Note 10)	December 31, 2012 (Unaudited)	March 31, 2012 (Audited) (Refer Note 10)	March 31, 2013 (Audited)	March 31, 2012 (Audited)
Total Income from operations	103,218	95,133	103,651	336,919	277,258
Profit Before Tax	5,618	8,061	14,297	43,923	41,365
Profit After Tax	3,454	4,625	8,559	27,116	25,230

b. Additional disclosure on a standalone basis pursuant to debt listing agreement

(₹ in Lakhs)

Particulars	Year Ended	
	March 31, 2013 (Audited)	March 31, 2012 (Audited)
Paid-up debt capital (face value - ₹ 1,000,000 per unit)	100,000	-
Debenture Redemption Reserve	4,614	-
Ratios:		
(i) Debt Equity ratio (number of times)	1.76	Not Applicable
(ii) Debt Service Coverage ratio (DSCR) (number of times)	0.23	Not Applicable
(iii) Interest Service Coverage ratio (ISCR) (number of times)	2.12	Not Applicable

Formulas used for the computation of the Ratios:

i) Debt/Equity Ratio = Debt / (Share Capital + Reserves & Surplus).

ii) Debt Service Coverage Ratio (DSCR) = Earnings before Finance costs and Tax/ (Finance costs + Principal Repayment during the year).

iii) Interest Service Coverage Ratio (ISCR) = Earnings before Finance costs and Tax/ Finance costs.

iv) Debt = Aggregate of Long term borrowings, Current maturities for Long term borrowings and Short term borrowings.

Investors can view the standalone results of the Company on the Company's website (www.itnlindia.com) or on the BSE website (www.bseindia.com) or NSE website (www.nseindia.com).

- 3 During the Quarter ended March 31, 2013, the Company has issued on a private placement basis and subsequently listed 3 series of Rated, Unsecured Redeemable, Non-Convertible Debentures ("NCDs") of the face value of ₹ 1,000,000 per unit as detailed below:

Particulars (Series)	Number of NCDs	Allotment Date	Amount (₹ in Lakhs)
ITNL, 12.00%, 2019	4,000	January 23, 2013	40,000
ITNL, 12.25%, 2015	700	March 18, 2013	7,000
ITNL, 12.25%, 2019	5,300	March 18, 2013	53,000
			100,000

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4 The details of utilisation of proceeds of above NCDs is given below :

(Rs. in Lakhs)

Particulars	Series of NCD		
	ITNL, 12.00%, 2019	ITNL, 12.25%, 2015	ITNL, 12.25%, 2019
Amount received from the issue	40,000	7,000	53,000
Utilisation :			
For repayment of loans	40,000	7,000	53,000
Balance amount unutilised as on March 31, 2013	Nil	Nil	Nil

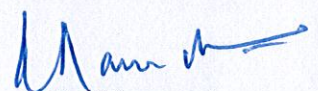
- 5 During the Quarter ended March 31, 2013, the Group incorporated and invested Rs. 1,688 lakhs in ITNL Africa Projects Limited, Nigeria, a wholly owned subsidiary of the Company. There is no material impact on the financial results of the Company as a consequence of the above.
- 6 The figures for the year ended March 31, 2012, Quarter ended December 31, 2012 and Quarter ended March 31, 2012 have been regrouped and / or re-arranged wherever necessary to conform to the classification adopted in the quarter and year ended March 31, 2013.
- 7 With effect from April 1, 2012, the Group has decided to amortise goodwill on consolidation pertaining to subsidiaries/jointly controlled entities (special purpose vehicles), over the balance concession period on a systematic basis. The amortisation charge during the year ended March 31, 2013 amounts to Rs. 1,155 lakhs, during the quarter ended March 31, 2013 amounts to Rs. 726 lakhs and during the quarter ended December 31, 2012 amounts to Rs. 143 lakhs. Earlier such goodwill was tested only for impairment.
- 8 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. Earlier such intangible assets were amortised 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. Had the Group followed the earlier method, the amortisation would have been higher by Rs. 2,160 lakhs for the year ended March 31, 2013, by Rs. 916 lakhs for the quarter ended March 31, 2013 and by Rs. 559 lakhs for the quarter ended December 31, 2012.
- 9 From the current year, the Group has started amortising toll receivable account arising out of court scheme of merger of SPV's, over the balance estimated period of concession. Amortisation is been done on the basis of revenue for the year to the total estimated revenue over the balance estimated period of concession. Amortisation charge for the year amounts to Rs. 308 lakhs.
- 10 The figures for the quarter end March 31, 2013 and March 31, 2012 being balancing figures between the audited figures arrived at based on audited results of the full financial years and the published year to date unaudited figures for nine months ended December 31, 2012 and December 31, 2011, respectively.
- 11 The consolidated results includes in respect of one Associate, viz. Warora Chandrapur Ballarpur Toll Road Limited, the company's share of profits as per the audited financial results for the period January 1, 2012 to March 31, 2013 as explained below:

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2013	December 31, 2012	March 31, 2012	March 31, 2013	March 31, 2012
Period considered during the respective results	October 1, 2012 to March 31, 2013	April 1, 2012 to September 30, 2012	October 1, 2011 to December 31, 2011	January 1, 2012 to March 31, 2013	January 1, 2011 to December 31, 2011
	6 months	6 months	3 months	15 months	12 months
Earlier Period considered during the respective results	October 1, 2012 to December 31, 2012	April 1, 2012 to September 30, 2012	October 1, 2011 to December 31, 2011	January 1, 2012 to March 31, 2012	January 1, 2011 to March 31, 2011
Share of profit considered in the respective results pertaining to earlier period	113	172	57	274	148

- 12 The above results have been reviewed by the Audit Committee on May 6, 2013 and approved by the Board of Directors at its meeting held on May 7, 2013 and the results for the year ended March 31, 2013 have been subjected to an audit by the statutory auditors of the Company.
- 13 The Board of Directors have recommended dividend of Rs. 4 per equity share of Rs. 10 each (40%) on the paid-up equity capital of the Company for the year ended March 31, 2013.

On behalf of the Board



Mr. K Ramchand
Managing Director

Place: Bengaluru

Date: May 7, 2013