

August 8, 2013

**General Manager**  
Listing Department  
Bombay Stock Exchange Limited,  
P.J. Tower, Dalal Street,  
Mumbai 400 001  
Fax Nos: 022- 22722037/39/41/61  
022-22723121/3719/1278/1557/3354  
/3577

**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: 533177**

**Scrip Code No: IL&FSTRANS EQ**

Dear Sirs,

**Re: Financial Results for the quarter ended June 30, 2013**

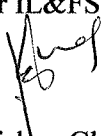
Dear Sirs,

We are enclosing the text of the Financial Results of the Company for the quarter ended June 30, 2013, 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  
Vice President &  
Company Secretary

Encl: As above

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results (the "Statement") of **IL&FS TRANSPORTATION NETWORKS LIMITED** (the "Company") for the quarter ended June 30, 2013, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. 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 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 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.
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 investor complaints from the details furnished by the Registrars, both disclosed in Part II - Select Information for the Quarter ended June 30, 2013.

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



Kalpesh J. Mehta  
Partner  
(Membership No.48791)

IL&FS TRANSPORTATION NETWORKS LIMITED (the "Company")

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

Part I : Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30, 2013

(₹ in Lakhs)

|       | Particulars   | Quarter ended                   |  |                              | Year ended                  |
|-------|---|---------------------------------|--|------------------------------|-----------------------------|
|       |   | June 30,<br>2013<br>(Unaudited) | March 31,<br>2013<br>(Audited)<br>(Refer Note 4) | June 30, 2012<br>(Unaudited) | March 31, 2013<br>(Audited) |
| 1     | <b>Income from operations</b>   |                                 |  |                              |                             |
|       | (a) Income from operations  | 69,194                          | 1,03,218   | 76,929                       | 3,36,919                    |
|       | (b) Other operating income  | -                               | -  | -                            | -                           |
|       | <b>Total income from operations</b>   | <b>69,194</b>                   | <b>1,03,218</b>                                  | <b>76,929</b>                | <b>3,36,919</b>             |
| 2     | <b>Expenses</b>   |                                 |  |                              |                             |
|       | (a) Construction Contract Cost  | 35,853                          | 83,331   | 50,840                       | 2,44,571                    |
|       | (b) Employee benefits expense   | 1,712                           | 1,572  | 1,494                        | 6,329                       |
|       | (c) Depreciation and amortisation expense   | 257                             | 295  | 253                          | 1,102                       |
|       | (d) Other expenses  | 5,494                           | 5,865  | 5,165                        | 21,382                      |
|       | <b>Total expenses</b>   | <b>43,316</b>                   | <b>91,063</b>                                    | <b>57,752</b>                | <b>2,73,384</b>             |
| 3     | <b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>    | <b>25,878</b>                   | <b>12,155</b>                                    | <b>19,177</b>                | <b>63,535</b>               |
| 4     | Other income  | 4,554                           | 4,614  | 4,819                        | 19,702                      |
| 5     | <b>Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>       | <b>30,432</b>                   | <b>16,769</b>                                    | <b>23,996</b>                | <b>83,237</b>               |
| 6     | Finance costs   | 11,840                          | 11,151   | 8,603                        | 39,314                      |
| 7     | <b>Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b> | <b>18,592</b>                   | <b>5,618</b>                                     | <b>15,393</b>                | <b>43,923</b>               |
| 8     | Exceptional items   | -                               | -  | -                            | -                           |
| 9     | <b>Profit from ordinary activities before tax (7 - 8)</b>                                       | <b>18,592</b>                   | <b>5,618</b>                                     | <b>15,393</b>                | <b>43,923</b>               |
| 10    | Tax expense (net)   | 7,930                           | 2,164  | 5,769                        | 16,807                      |
| 11    | <b>Net Profit from ordinary activities after tax (9 - 10)</b>                                   | <b>10,662</b>                   | <b>3,454</b>                                     | <b>9,624</b>                 | <b>27,116</b>               |
| 12    | Extraordinary Items (net of tax expense ₹ Nil)  | -                               | -  | -                            | -                           |
| 13    | <b>Net Profit for the period/year (11 - 12)</b>   | <b>10,662</b>                   | <b>3,454</b>                                     | <b>9,624</b>                 | <b>27,116</b>               |
| 14    | Paid-up equity share capital (face value - ₹ 10 per share)                                      | 19,427                          | 19,427   | 19,427                       | 19,427                      |
| 15    | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year         |                                 |  |                              | 1,93,060                    |
| 16.i  | <b>Earnings per share (before extraordinary items) (of ₹ 10/- each):</b>                        |                                 |  |                              |                             |
|       | (a) Basic   | *5.49                           | *1.78  | *4.95                        | 13.96                       |
|       | (b) Diluted   | *5.49                           | *1.78  | *4.95                        | 13.96                       |
| 16.ii | <b>Earnings per share (after extraordinary items) (of ₹ 10/- each):</b>                         |                                 |  |                              |                             |
|       | (a) Basic   | *5.49                           | *1.78  | *4.95                        | 13.96                       |
|       | (b) Diluted   | *5.49                           | *1.78  | *4.95                        | 13.96                       |
|       | * Not Annualised  |                                 |  |                              |                             |
|       | See accompanying notes to the financial results   |                                 |  |                              |                             |

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**Part II : Select Information for the Quarter Ended June 30, 2013**

|          | Particulars  | Quarter ended |                |               | Year ended     |
|----------|--|---------------|----------------|---------------|----------------|
|          |  | June 30, 2013 | March 31, 2013 | June 30, 2012 | March 31, 2013 |
| <b>A</b> | <b>PARTICULARS OF SHAREHOLDING</b>   |               |                |               |                |
| <b>1</b> | <b>Public shareholding</b>   |               |                |               |                |
|          | - Number of shares   | 5,35,04,729   | 5,35,04,729    | 5,35,04,729   | 5,35,04,729    |
|          | - Percentage of shareholding   | 27.54%        | 27.54%         | 27.54%        | 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   | 14,07,63,003  | 14,07,63,003   | 14,07,63,003  | 14,07,63,003   |
|          | - Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) | 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%         |

|          | Particulars                                    | Quarter ended June 30, 2013 |
|----------|--|-----------------------------|
| <b>B</b> | <b>INVESTOR COMPLAINTS</b>                     |                             |
|          | Pending at the beginning of the quarter        | 1                           |
|          | Received during the quarter                    | 4                           |
|          | Disposed off during the quarter                | 5                           |
|          | 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.
- During the Quarter ended June 30, 2013, two entities viz. Barwa Adda Expressway Limited and Khed Sinnar Expressway Limited, have been incorporated as subsidiaries of the Company.
- The figures for the year ended March 31, 2013, Quarter ended March 31, 2013 and Quarter ended June 30, 2012 have been regrouped and / or re-arranged wherever necessary to conform to the classification adopted in the quarter ended June 30, 2013.
- The 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 unaudited figures for nine months ended December 31, 2012.
- The above results have been reviewed by the Audit Committee on August 8, 2013 and thereafter approved by the Board of Directors at its meeting held on August 8, 2013 and the results for the quarter ended June 30, 2013 have been subjected to a limited review by the statutory auditors of the Company.

On behalf of the Board



**Mr. K Ramchand**  
Managing Director

Place: Mumbai  
Date: August 8, 2013

*K. S. Kulkarni*

**INDEPENDENT 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 the quarter ended June 30, 2013 being submitted by the Company pursuant to Clause 41 of the Listing Agreements entered into with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 7 below. This Statement has been prepared on the basis of the related condensed consolidated financial statements for the quarter ended June 30, 2013, 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 the Annexure.
4. We did not review the interim financial information of forty two subsidiaries whose interim financial information reflects the total revenues of ₹ 46,556 lakhs and Profit after Tax (net) of ₹ 2,420 lakhs for the quarter ended June 30, 2013, as considered in the consolidated financial results and seven jointly controlled entities whose interim financial information reflects the total revenues of ₹ 8,363 lakhs and Profit after Tax (net) of ₹ 1,933 lakhs for the quarter ended June 30, 2013, as considered in the consolidated financial results. The Statement also includes the Group's share of Loss after Tax amounting to ₹ 121 lakhs for quarter ended June 30, 2013, as considered in the consolidated financial results, in respect of twelve associates, whose unaudited interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.
5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, nothing has come to our

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# Deloitte Haskins & Sells

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.

6. 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 ₹ 1,046,747 lakhs (47.08% of the total assets), the useful lives and the annual amortisation thereof;
  - ii. Provision for Overlay carried at ₹ 8,536 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 ₹ 674,839 lakhs (30.35% 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 conclusion is not qualified in respect of this matter.

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 investor complaints from the details furnished by the Registrars, both disclosed in Part II - Select Information for the Quarter ended June 30, 2013.

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



Kalpesh J. Mehta  
Partner  
(Membership No.48791)

MUMBAI, August 8, 2013  
KJM/NDU

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

| Sr. No. | Name of the Entity                                      | Percentage Holding of the Group as on June 30, 2013 |
|---------|---|---|
|         | <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                                      | 70.42%  |
| 7       | Elsamex S.A., Spain                                     | 100.00%\$   |
| 8       | Atenea Seguridad y Medio Ambiente S.A.                  | 100.00%\$   |
| 9       | Senalizacion Viales e Imagen S.U.                       | 100.00%\$   |
| 10      | Elsamex Internacional SL                                | 100.00%\$   |
| 11      | Grusamar Ingenieria Y Consulting, S.L.U.                | 100.00%\$   |
| 12      | Elsamex Portugal Engheneria e Sistemas de Gestao S.A.   | 70.35%\$  |
| 13      | Inteval Gestao Integral Rodoviaria, S.A.                | 100.00%\$   |
| 14      | Elsamex India Private Limited                           | 99.15%\$  |
| 15      | Yala Construction Co Private Limited                    | 96.03%\$  |
| 16      | Mantenimiento y Conservacion de Vialidades S.A. de C.V. | 64.00%\$  |
| 17      | ESM Mantenimiento Integral de SA de CV                  | 100.00%\$   |
| 18      | CISEM-INTEVIA, S.A.                                     | 100.00%\$   |
| 19      | Control 7, S.A.   | 100.00%\$   |
| 20      | Grusamar Albania SHPK                                   | 51.00%\$  |
| 21      | Elsamex Brazil LTDA                                     | 63.00%\$  |
| 22      | ITNL International Pte. Ltd., Singapore                 | 100.00%   |
| 23      | Vansh Nimay Infraprojects Limited                       | 90.00%  |
| 24      | West Gujarat Expressway Limited                         | 74.00%  |
| 25      | Rapid MetroRail Gurgaon Limited                         | 59.80%  |
| 26      | Hazaribagh Ranchi Expressway Limited                    | 74.00%  |
| 27      | Pune Sholapur Road Development Company Limited          | 100.00%   |
| 28      | Moradabad Bareilly Expressway Limited                   | 100.00%   |
| 29      | Jharkhand Road Projects Implementation Company Limited  | 93.37%  |
| 30      | Area De Servicio Coiros S.L.U.                          | 100.00%\$   |
| 31      | Chenani Nashri Tunnelway Limited                        | 100.00%   |
| 32      | Conservacion De Infraestructuras De Mexico S.A. De C.V. | 96.40%\$  |
| 33      | MP Border Checkpost Development Company Limited         | 51.00%  |
| 34      | Badarpur Tollway Operations Management Limited          | 100.00%   |
| 35      | Alcantarilla Fotovoltaica, S.L.                         | 100.00%\$   |
| 36      | Area De Servicio Punta Umbria, S.L.U.                   | 100.00%\$   |

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| Sr. No. | Name of the Entity                                    | Percentage Holding of the Group as on June 30, 2013 |
|---------|---|---|
| 37      | Futureage Infrastructure India Limited                | 61.22%  |
| 38      | Charminar Robopark Limited                            | 89.92%  |
| 39      | ITNL Offshore Pte. Ltd., Singapore                    | 100.00%   |
| 40      | Karyavattom Sports Facilities Limited                 | 99.88%  |
| 41      | Kiratpur Ner Chowk Expressway Limited                 | 100.00%   |
| 42      | Baleshwar Kharagpur Expressway Limited                | 99.88%  |
| 43      | Sikar Bikaner Highway Limited                         | 99.88%  |
| 44      | ITNL International JLT, Dubai                         | 100.00%   |
| 45      | Beasolarata S.A.U.                                    | 100.00%\$   |
| 46      | Rapid MetroRail Gurgaon South Limited                 | 80.77%  |
| 47      | Grusamar India Limited (from February 15, 2013)       | 100.00%\$   |
| 48      | ITNL Africa Projects Limited, Nigeria                 | 100.00%   |
| 49      | Khed Sinnar Expressway Limited (from June 12, 2013)   | 100.00%   |
| 50      | Barwa Adda Expressway Limited (from June 27, 2013)    | 100.00%   |
|         | <b>Jointly Controlled Entities:</b>                   |   |
| 1       | Noida Toll Bridge Company Limited                     | 25.35%  |
| 2       | Consorcio De Obras Civiles S.R.L                      | 34.00%\$  |
| 3       | N.A.M. Expressway Limited                             | 50.00%  |
| 4       | Jorabat Shillong Expressway Limited                   | 50.00%  |
| 5       | Geotecnia y Control De Qualitat, S.A.                 | 50.00%\$  |
| 6       | Vies Y Construcciones S. R. L.                        | 50.00%\$  |
| 7       | Chongqing Yuhe Expressway Co. Ltd.                    | 49.00%  |
|         | <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%\$  |

\$ represents percentage holding as at March 31, 2013

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**IL&FS TRANSPORTATION NETWORKS LIMITED (the "Company")**

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 Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2013**

(₹ in Lakhs)

| Sr No        | Particulars  | Quarter ended                |   |                              | Year ended                  |  |
|--------------|--|------------------------------|---|------------------------------|-----------------------------|--|
|              |  | June 30, 2013<br>(Unaudited) | March 31, 2013<br>(Audited)<br>(Refer Note 5) | June 30, 2012<br>(Unaudited) | March 31, 2013<br>(Audited) |  |
| <b>1</b>     | <b>Income from operations</b>  |                              |   |                              |                             |  |
|              | (a) Income from operations   | 145,110                      | 193,050                                       | 157,956                      | 664,484                     |  |
|              | (b) Other operating income (net)   | 1                            | 2   | 2                            | 6                           |  |
|              | <b>Total income from operations (net)</b>  | <b>145,111</b>               | <b>193,052</b>                                | <b>157,958</b>               | <b>664,490</b>              |  |
| <b>2</b>     | <b>Expenses</b>  |                              |   |                              |                             |  |
|              | (a) Cost of materials consumed   | 2,852                        | 5,616   | 3,342                        | 13,984                      |  |
|              | (b) Purchases of stock-in-trade  | 268                          | 206   | 95                           | 662                         |  |
|              | (c) Changes in inventories of finished goods,<br>work-in-progress and stock-in-trade                           | 2                            | 1,471   | (586)                        | 928                         |  |
|              | (d) Employee benefits expense  | 9,603                        | 11,312  | 9,579                        | 38,193                      |  |
|              | (e) Depreciation and amortisation expense  | 2,601                        | 3,040   | 2,420                        | 9,441                       |  |
|              | (f) Construction Contract Cost   | 62,207                       | 100,551                                       | 80,612                       | 342,350                     |  |
|              | (g) Other expenses   | 18,142                       | 26,723  | 18,286                       | 84,329                      |  |
|              | <b>Total expenses</b>  | <b>95,675</b>                | <b>148,919</b>                                | <b>113,748</b>               | <b>489,887</b>              |  |
| <b>3</b>     | <b>Profit from operations before other income,<br/>finance costs and exceptional items (1-2)</b>               | <b>49,436</b>                | <b>44,133</b>                                 | <b>44,210</b>                | <b>174,603</b>              |  |
| 4            | Other income   | 2,870                        | 3,202   | 3,490                        | 14,140                      |  |
| <b>5</b>     | <b>Profit from ordinary activities before finance<br/>costs and exceptional items (3 + 4)</b>                  | <b>52,306</b>                | <b>47,335</b>                                 | <b>47,700</b>                | <b>188,743</b>              |  |
| 6            | Finance costs  | 32,467                       | 30,222  | 25,201                       | 111,901                     |  |
| <b>7</b>     | <b>Profit from ordinary activities after finance costs<br/>but before exceptional items (5 - 6)</b>            | <b>19,839</b>                | <b>17,113</b>                                 | <b>22,499</b>                | <b>76,842</b>               |  |
| 8            | Exceptional items  | -                            | -   | -                            | -                           |  |
| <b>9</b>     | <b>Profit from ordinary activities before tax (7 - 8)</b>  | <b>19,839</b>                | <b>17,113</b>                                 | <b>22,499</b>                | <b>76,842</b>               |  |
| 10           | Tax (credit) / expense (net)   | 6,779                        | (858)   | 9,120                        | 22,740                      |  |
| <b>11</b>    | <b>Net Profit from ordinary activities after tax (9 - 10)</b>  | <b>13,060</b>                | <b>17,971</b>                                 | <b>13,379</b>                | <b>54,102</b>               |  |
| 12           | Extraordinary Items (net of tax expense ₹ Nil)   | -                            | -   | -                            | -                           |  |
| <b>13</b>    | <b>Net Profit for the period / year (11 - 12)</b>  | <b>13,060</b>                | <b>17,971</b>                                 | <b>13,379</b>                | <b>54,102</b>               |  |
| 14           | Share of profit / (loss) of associates (net)   | (121)                        | 366   | (276)                        | 468                         |  |
| 15           | Share of profit transferred to minority (net)  | 486                          | 492   | 931                          | 2,549                       |  |
| <b>16</b>    | <b>Net Profit after taxes, minority interest and share<br/>of profit / (loss) of associates (13 + 14 - 15)</b> | <b>12,453</b>                | <b>17,845</b>                                 | <b>12,172</b>                | <b>52,021</b>               |  |
| 17           | Paid-up equity share capital (face value - ₹ 10 per share)   | 19,427                       | 19,427  | 19,427                       | 19,427                      |  |
| 18           | Reserve excluding Revaluation Reserves as per balance sheet of previous<br>accounting year                     |                              |   |                              | 344,555                     |  |
| <b>19.i</b>  | <b>Earnings per share (before extraordinary items)<br/>(of ₹ 10/- each) :</b>                                  |                              |   |                              |                             |  |
|              | (a) Basic  | *6.39                        | *9.16   | *6.24                        | 26.68                       |  |
|              | (b) Diluted  | *6.39                        | *9.16   | *6.24                        | 26.68                       |  |
| <b>19.ii</b> | <b>Earnings per share (after extraordinary items)<br/>(of ₹ 10/- each) :</b>                                   |                              |   |                              |                             |  |
|              | (a) Basic  | *6.39                        | *9.16   | *6.24                        | 26.68                       |  |
|              | (b) Diluted  | *6.39                        | *9.16   | *6.24                        | 26.68                       |  |
|              | * Not annualised   |                              |   |                              |                             |  |
|              | See accompanying notes to the financial results  |                              |   |                              |                             |  |



**Part II : Select Information for the Quarter Ended June 30, 2013**

| Sr No    | Particulars  | Quarter ended |                |               | Year ended     |
|----------|--|---------------|----------------|---------------|----------------|
|          |  | June 30, 2013 | March 31, 2013 | June 30, 2012 | March 31, 2013 |
| <b>A</b> | <b>PARTICULARS OF SHAREHOLDING</b>   |               |                |               |                |
| <b>1</b> | <b>Public shareholding</b>   |               |                |               |                |
|          | - Number of shares   | 53,504,729    | 53,504,729     | 53,504,729    | 53,504,729     |
|          | - Percentage of shareholding   | 27.54%        | 27.54%         | 27.54%        | 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    | 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%        |
|          | - Percentage of shares (as a % of the total share capital of the company)                | 72.46%        | 72.46%         | 72.46%        | 72.46%         |

| Particulars                                    | Quarter ended June 30, 2013 |
|--|-----------------------------|
| <b>B INVESTOR COMPLAINTS</b>                   |                             |
| Pending at the beginning of the quarter        | 1                           |
| Received during the quarter                    | 4                           |
| Disposed off during the quarter                | 5                           |
| Remaining unresolved at the end of the quarter | Nil                         |

**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)

| Sr No    | Particulars  | Quarter ended                |   |                              | Year ended                  |
|----------|--|------------------------------|---|------------------------------|-----------------------------|
|          |  | June 30, 2013<br>(Unaudited) | March 31, 2013<br>(Audited)<br>(Refer Note 5) | June 30, 2012<br>(Unaudited) | March 31, 2013<br>(Audited) |
| <b>1</b> | <b>Segment Revenue</b>   |                              |   |                              |                             |
|          | (a) Surface Transportation Business                                      | 141,539                      | 189,555                                       | 154,576                      | 649,683                     |
|          | (b) Others   | 3,572                        | 3,497   | 3,382                        | 14,807                      |
|          | <b>Total</b>   | <b>145,111</b>               | <b>193,052</b>                                | <b>157,958</b>               | <b>664,490</b>              |
|          | Less: Inter-segment Revenue  | -                            | -   | -                            | -                           |
|          | <b>Income From Operations</b>  | <b>145,111</b>               | <b>193,052</b>                                | <b>157,958</b>               | <b>664,490</b>              |
| <b>2</b> | <b>Segment Results, Profit before tax and interest from each segment</b> |                              |   |                              |                             |
|          | (a) Surface Transportation Business                                      | 50,772                       | 45,969  | 45,388                       | 179,095                     |
|          | (b) Others   | 548                          | 861   | 333                          | 2,361                       |
|          | <b>Total</b>   | <b>51,320</b>                | <b>46,830</b>                                 | <b>45,721</b>                | <b>181,456</b>              |
|          | Less: Unallocated expenses   |                              |   |                              |                             |
|          | (i) Interest   | 32,467                       | 30,222  | 25,201                       | 111,901                     |
|          | (ii) Others  | 1,884                        | 2,697   | 1,511                        | 6,853                       |
|          | Add: Unallocable income  | 2,870                        | 3,202   | 3,490                        | 14,140                      |
|          | <b>Total Profit Before Tax</b>   | <b>19,839</b>                | <b>17,113</b>                                 | <b>22,499</b>                | <b>76,842</b>               |
| <b>3</b> | <b>Capital employed (Segment assets - Segment liabilities)</b>           |                              |   |                              |                             |
|          | (a) Surface Transportation Business                                      | 1,837,773                    | 1,800,962                                     | 1,365,621                    | 1,800,962                   |
|          | (b) Others   | 7,161                        | 7,017   | 5,473                        | 7,017                       |
|          | (c) Unallocated liabilities (net of assets)                              | (1,414,907)                  | (1,408,225)                                   | (1,048,206)                  | (1,408,225)                 |
|          | <b>Total</b>   | <b>430,027</b>               | <b>399,754</b>                                | <b>322,888</b>               | <b>399,754</b>              |

*Agul*

**NOTES**

- 1 The Consolidated Financial Results of the Company for the Quarter ended June 30, 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)

| Particulars            | Quarter ended                |   |                              | Year ended                  |
|------------------------|------------------------------|---|------------------------------|-----------------------------|
|                        | June 30, 2013<br>(Unaudited) | March 31, 2013<br>(Audited)<br>(Refer note 5) | June 30, 2012<br>(Unaudited) | March 31, 2013<br>(Audited) |
| Income from operations | 69,194                       | 103,218                                       | 76,929                       | 336,919                     |
| Profit Before Tax      | 18,592                       | 5,618   | 15,393                       | 43,923                      |
| Profit After Tax       | 10,662                       | 3,454   | 9,624                        | 27,116                      |

- 3 During the Quarter ended June 30, 2013, three entities viz. Barwa Adda Expressway Limited, Khed Sinnar Expressway Limited and Grusamar India Limited, have been incorporated as subsidiaries of the Group.
- 4 The figures for the year ended March 31, 2013, Quarter ended March 31, 2013 and Quarter ended June 30, 2012 have been regrouped and / or re-arranged wherever necessary to conform to the classification adopted in the Quarter ended June 30, 2013.
- 5 The 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 unaudited figures for nine months ended December 31, 2012.
- 6 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 as explained below:

(₹ in Lakhs)

| Particulars   | Quarter ended                                |   |                          | Year ended                                       |
|---|--|---|--------------------------|--|
|   | June 30, 2013                                | March 31, 2013                                  | June 30, 2012            | March 31, 2013                                   |
| Period considered during the respective results                                   | April 1, 2013 to June 30, 2013<br>(3 months) | October 1, 2012 to March 31, 2013<br>(6 months) | No information available | January 1, 2012 to March 31, 2013<br>(15 months) |
| Earlier Period considered during the respective results                           | N.A  | October 1, 2012 to December 31, 2012            | N.A                      | January 1, 2012 to March 31, 2012                |
| Share of profit considered in the respective results pertaining to earlier period | Nil  | 113   | N.A.                     | 274  |

- 7 The above results have been reviewed by the Audit Committee on August 8, 2013 and thereafter approved by the Board of Directors at its meeting held on August 8, 2013 and the results for the quarter ended June 30, 2013 have been subjected to a limited review by the statutory auditors of the Company.

On behalf of the Board



**Mr. K Ramchand**  
Managing Director

Place: Mumbai  
Date: August 8, 2013

