

May 13, 2014

**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: Standalone & Consolidated Financial Results for the quarter and year ended March 31, 2014**

Dear Sirs,

We are enclosing the text of the Standalone & Consolidated Financial Results of the Company for the quarter and year ended March 31, 2014, alongwith the Report issued by Deloitte Haskins & Sells LLP, Statutory Auditors, 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

## 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, 2014, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. 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. 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 Act, 1956 (which continues to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) 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 8 of the Statement regarding figures for the quarter ended March 31, 2014 being balancing figures between the audited figures for the full financial year ended March 31, 2014 and the published unaudited figures for the nine months ended December 31, 2013.
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



**Deloitte  
Haskins & Sells LLP**

- (ii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2014.
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 with the Stock Exchanges from the details furnished by the Management and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and year ended March 31, 2014 of the Statement from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(ICAI Registration No. 117366W/W-100018)



Kalpesh J. Mehta  
Partner  
(Membership No. 48791)

**Mumbai, May 13, 2014**  
**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  
Telephone : +91 22 2653 3333 Fax : +91 22 2652 3979 Website : www.itnlindia.com CIN : L45203MH2000PLC129790

**Part I : Statement of Standalone Results for the Quarter and Year Ended March 31, 2014**

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2014 (Audited) (Refer Note 8)	December 31, 2013 (Unaudited) (Refer Note 8)	March 31, 2013 (Audited) (Refer Note 8)	March 31, 2014 (Audited)	March 31, 2013 (Audited)
<b>1 Income from operations</b>					
(a) Income from operations	97,817	104,690	103,218	340,458	336,919
(b) Other operating income	-	-	-	-	-
<b>Total income from operations</b>	<b>97,817</b>	<b>104,690</b>	<b>103,218</b>	<b>340,458</b>	<b>336,919</b>
<b>2 Expenses</b>					
(a) Construction Contract Cost	83,419	80,521	83,331	241,574	244,571
(b) Employee benefits expense	883	1,418	1,572	6,178	6,329
(c) Depreciation and amortisation expense	237	297	295	1,093	1,102
(d) Other expenses	8,035	14,013	5,865	34,095	21,382
<b>Total expenses</b>	<b>92,574</b>	<b>96,249</b>	<b>91,063</b>	<b>282,940</b>	<b>273,384</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>5,243</b>	<b>8,441</b>	<b>12,155</b>	<b>57,518</b>	<b>63,535</b>
4 Other income	11,973	5,468	4,614	26,738	19,702
<b>5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>17,216</b>	<b>13,909</b>	<b>16,769</b>	<b>84,256</b>	<b>83,237</b>
6 Finance costs	13,885	13,314	11,151	51,965	39,314
<b>7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>3,331</b>	<b>595</b>	<b>5,618</b>	<b>32,291</b>	<b>43,923</b>
8 Exceptional items	-	-	-	-	-
<b>9 Profit from ordinary activities before tax (7 - 8)</b>	<b>3,331</b>	<b>595</b>	<b>5,618</b>	<b>32,291</b>	<b>43,923</b>
10 Tax expense (net) (Refer Note 5)	(1,763)	(4,637)	2,164	5,688	16,807
<b>11 Net Profit from ordinary activities after tax (9 - 10)</b>	<b>5,094</b>	<b>5,232</b>	<b>3,454</b>	<b>26,603</b>	<b>27,116</b>
12 Extraordinary Items (net of tax expense ₹ Nil)	-	-	-	-	-
<b>13 Net Profit for the period/year (11 - 12)</b>	<b>5,094</b>	<b>5,232</b>	<b>3,454</b>	<b>26,603</b>	<b>27,116</b>
14.i Paid-up equity share capital (face value - ₹ 10 per share)	19,427	19,427	19,427	19,427	19,427
14.ii Paid-up Debt Capital (face value - ₹ 1,000,000 per unit)	109,554	100,000	100,000	109,554	100,000
15.i Reserves excluding Revaluation Reserves				241,144	193,060
15.ii Debenture Redemption Reserve				9,477	4,614
15.iii Capital Redemption Reserve				-	-
15.iv Net worth (Refer Note 10 below)				298,216	212,487
<b>16.i Earnings per share (before extraordinary items) (of ₹ 10/- each):</b>					
(a) Basic	*1.43	*1.94	*1.78	11.72	13.96
(b) Diluted	*1.43	*1.94	*1.78	11.72	13.96
<b>16.ii Earnings per share (after extraordinary items) (of ₹ 10/- each):</b>					
(a) Basic	*1.43	*1.94	*1.78	11.72	13.96
(b) Diluted	*1.43	*1.94	*1.78	11.72	13.96
* Not Annualised					
<b>17 Ratios (Refer Note 7 below)</b>					
(a) Debt Equity ratio (number of times)	Not Applicable	Not Applicable	Not Applicable	1.77	1.76
(b) Debt Service Coverage ratio (DSCR) (number of times)	Not Applicable	Not Applicable	Not Applicable	0.23	0.23
(c) Interest Service Coverage ratio (ISCR) (number of times)	Not Applicable	Not Applicable	Not Applicable	1.62	2.12
See accompanying note to the financial results					

Part II : Select Information for the Quarter / Year Ended March 31, 2014

	Particulars	Quarter ended			Year ended	
		March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	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	53,504,729
	- Percentage of shareholding	27.54%	27.54%	27.54%	27.54%	27.54%
<b>2</b>	<b>Promoters and Promoter Group Shareholding</b>					
	a) Pledged / Encumbered					
	- Number of shares	135,000,000	135,000,000	-	135,000,000	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	95.91%	95.91%	-	95.91%	-
	- Percentage of shares (as a % of the total share capital of the company)	69.49%	69.49%	-	69.49%	-
	b) Non - encumbered					
	- Number of shares	5,763,003	5,763,003	140,763,003	5,763,003	140,763,003
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	4.09%	4.09%	100.00%	4.09%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	2.97%	2.97%	72.46%	2.97%	72.46%

	Particulars	Quarter ended March 31, 2014
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	3
	Disposed off during the quarter	3
	Remaining unresolved at the end of the quarter	Nil

Standalone Statement of Assets and Liabilities

(₹ in Lakhs)

	Particulars	As at March 31, 2014 (Audited)	As at March 31, 2013 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	57,072	19,427
	(b) Reserves and surplus	241,144	193,060
	<b>Sub-total - Shareholders' funds</b>	<b>298,216</b>	<b>212,487</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	269,078	186,000
	(b) Deferred tax liabilities (net)	2,076	57
	(c) Other long-term liabilities	40,323	33,224
	(d) Long-term provisions	391	88
	<b>Sub-total - Non-current liabilities</b>	<b>311,868</b>	<b>219,369</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Current maturities of long-term debt	110,675	98,500
	(b) Short-term borrowings	82,652	89,337
	(c) Trade payables	102,950	62,254
	(d) Other current liabilities	49,436	31,218
	(e) Short-term provisions	16,903	11,667
	<b>Sub-total - Current liabilities</b>	<b>362,616</b>	<b>292,976</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>972,700</b>	<b>724,832</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets (net)	3,115	2,768
	(b) Non-current investments (net)	399,917	314,621
	(c) Long-term loans and advances	134,408	129,469
	(d) Other non-current assets	41,977	21,816
	<b>Sub-total - Non-current assets</b>	<b>579,417</b>	<b>468,674</b>
<b>2</b>	<b>Current assets</b>		
	(a) Trade receivables (net)	249,533	159,775
	(b) Cash and cash equivalents	1,114	549
	(c) Short-term loans and advances	118,554	71,200
	(d) Other current assets	24,082	24,634
	<b>Sub-total - Current assets</b>	<b>393,283</b>	<b>256,158</b>
	<b>TOTAL - ASSETS</b>	<b>972,700</b>	<b>724,832</b>



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## NOTES

- The above results have been reviewed by the Audit Committee on May 12, 2014 and thereafter approved by the Board of Directors at its meeting held on May 13, 2014 and the results for the year ended March 31, 2014 have been subjected to an audit by the statutory auditors of the Company.
- During the Quarter ended March 31, 2014, the Company has issued on a private placement basis and subsequently listed 1000 ITNL, 11.50%, 2024 Rated, Unsecured Redeemable, Non-Convertible Debentures ("NCDs") of the face value of ₹ 10,00,000 per unit issued at discount of ₹ 45,000 per NCD as detailed below:

Particulars	Number of NCDs	Allotment Date	Amount (₹ in Lakhs)
ITNL, 11.50%, 2024	1,000	March 4, 2014	10,000
			<b>10,000</b>

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

Particulars	(₹ in Lakhs)
Face value of NCDs	10,000
Less: Discount on NCDs	450
<b>Amount received from the issue</b>	<b>9,550</b>
<b>Utilisation :</b>	
For repayment of loans	4,000
For working capital payments	5,315
Investment in Subsidiary	235
<b>Total utilisation</b>	<b>9,550</b>
<b>Balance amount unutilised as on March 31, 2014</b>	<b>-</b>

- During the quarter ended March 31, 2014, the Company issued 50,000,000 Fully Paid-Up 11% ITNL CNCRPS 2021 of ₹ 10/- each at a premium of ₹ 10/- each. The 11% ITNL CNCRPS 2021 carry a dividend of 21.44% per annum payable annually on the face value. The 11% ITNL CNCRPS 2021 will be redeemed on January 17, 2021 at a premium of ₹ 10 per CNCRPS.
- During the quarter ended December 31, 2013, the Company had changed the estimates used to compute current tax, based on the recent High Court judgement relating to disallowance of expenses under section 14A of Income Tax Act, 1961 and accordingly recomputed the current tax as applicable to the year ended March 31, 2012 on the aforesaid basis and filed a revised return with the Income Tax department in the current quarter. Consequently, the current tax charge for the current quarter is after considering reversal of ₹ 2,312 lakhs pertaining to the year ended March 31, 2012 and the current tax charge for the year ended March 31, 2014 is after considering reversal of ₹ 2,312 lakhs pertaining to the year ended March 31, 2012 and ₹ 2,480 lakhs pertaining to the year ended March 31, 2013.
- 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 in the consolidated results.
- Formulas used for the computation of the Ratios:
  - Debt/Equity Ratio = Debt / (Equity Share Capital + Reserves & Surplus)
  - Debt Service Coverage Ratio (DSCR) = Earnings before Finance costs and Tax/ (Finance costs + Principal Repayment during the year)
  - Interest Service Coverage Ratio (ISCR) = Earnings before Finance costs and Tax/ Finance costs
  - Debt = Aggregate of Long-term borrowings, Current maturities of Long-term borrowings and Short-term borrowings
- The figures for the quarters ended March 31, 2014 and March 31, 2013 are balancing figures arrived at as the difference between the audited figures arrived at based on audited results of the full financial years and the published unaudited figures for nine months ended December 31, 2013 and 2012, respectively, which were subjected to a limited review. The figures for the quarter ended December 31, 2013 are balancing figures arrived at as the difference between the unaudited figures of the nine months ended December 31, 2013 and the published audited figures for half year ended September 30, 2013.
- Additional disclosure as per clause 2 of Part A of the Listing agreement for Non-convertible Redeemable Preference Shares :

Particulars	As at March 31, 2014		As at March 31, 2013	
	Number of Shares	₹ in Lakhs	Number of Shares	₹ in Lakhs
<b>Listed :</b>				
10.40% Rated Listed Fully Paid-Up Cumulative Non-Convertible Compulsorily Redeemable Preference Shares of ₹ 10/- each ("CNCRPS") ("10.40% ITNL CNCRPS 2017")	107,250,000	10,725	-	-
10.50% Rated Listed Fully Paid-Up Cumulative Non-Convertible Compulsorily Redeemable Preference Shares of ₹ 10/- each ("10.50% ITNL CNCRPS 2018")	19,200,000	1,920	-	-
<b>Sub-total</b>	<b>126,450,000</b>	<b>12,645</b>	<b>-</b>	<b>-</b>
<b>Unlisted :</b>				
20.50% Cumulative Redeemable Preference Shares of ₹ 10/- each fully paid ("20.50% CRPS")	200,000,000	20,000	-	-
11% Rated Unlisted Fully Paid-Up Cumulative Non-Convertible Compulsorily Redeemable Preference Shares of ₹ 10/- each ("11% ITNL CNCRPS 2021")	50,000,000	5,000	-	-
<b>Sub-total</b>	<b>250,000,000</b>	<b>25,000</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>376,450,000</b>	<b>37,645</b>	<b>-</b>	<b>-</b>



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- 10 Net worth as per Listing agreement for Non-convertible Redeemable Preference Shares :  
"Net worth" means the aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.
- 11 During the current quarter, the Company participated in a Jointly Controlled Operation, namely, Elsamex - ITNL JVCA on a 50:50 basis.
- 12 The Company has offered 52,452,288 equity shares on rights basis in the ratio of 27:100. The record date for this purpose was March 14, 2014. The offer was open from April 28, 2014 to May 12, 2014 to all eligible equity shareholders. As at the end of the offer date i.e. May 12, 2014 the Company has received application for 66,313,105 shares aggregating ₹ 66,313 lakhs from the eligible shareholders.
- 13 The figures for the year ended March 31, 2013, Quarter ended December 31, 2013 and Quarter ended March 31, 2013 have been regrouped and / or re-arranged wherever necessary to conform to the classification adopted in the current quarter and the year ended March 31, 2014.
- 14 The Board of Directors have recommended dividend of ₹ 4 per equity share of ₹ 10 each (40%) for the year ended March 31, 2014 on the existing 194,267,732 fully paid-up equity shares of the Company and on 52,452,288 equity shares to be allotted pursuant to the right issue fully subscribed on May 12, 2014.

On behalf of the Board

  
K Ramchand  
Managing Director



Place: Mumbai  
Date: May 13, 2014

## INDEPENDENT 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 profits/(loss) of its associate companies for the year ended March 31, 2014, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 8 below. 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 has 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 Act, 1956 (which continues to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) 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 12 of the Statement regarding the figures for the Quarter ended March 31, 2014 being balancing figures between the audited figures for the full financial year ended March 31, 2014 and the published unaudited figures for the nine months ended December 31, 2013.

*Agul*



4. We did not audit the financial statements of forty seven subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 1,803,525 lakhs as at March 31, 2014, total revenues of Rs. 240,889 lakhs and total Profit after Tax (Net) of Rs. 18,410 lakhs for the year ended on that date, as considered in the consolidated financial results. The Statement also reflects the Group's share of Assets of Rs. 320,993 lakhs, Revenues of Rs. 49,467 lakhs and Profit after Tax (Net) of Rs. 9,118 lakhs, as considered in the consolidated financial results, relating to seven jointly controlled entities whose financial statements have not been audited by us. The Statement also reflects the Group's share of Loss of Rs. 14 lakhs relating to ten associates whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion 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.

Our opinion is not qualified in respect of this matter.

5. The consolidated financial results includes the Group's share of profit after tax of Rs. 520 lakhs for the year ended March 31, 2014, as considered in the consolidated financial results, in respect of one associate, based on their unaudited financial information. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial information provided by the Management.

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 based on the consideration of the reports of the other auditors referred to in paragraph 4 above and the unaudited financial statements of one associate as mentioned in paragraph 5 above and read together with our comments in paragraph 7, the Statement:

- (i) includes the results of the entities listed in Annexure;
- (ii) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
- (iii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Group for the year ended March 31, 2014.

7. 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 estimates (which in turn are based on technical evaluations by independent experts) in respect of specific account balances identified as follow:

*Agm*

**Deloitte  
Haskins & Sells LLP**

- i. Intangible Assets and Intangible Assets under Development covered under service concession arrangements aggregating to carrying value of Rs. 1,328,712 lakhs (48.97% of the total assets), the useful lives and the annual amortisation thereof;
- ii. Provision for Overlay carried at Rs. 4,234 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. 806,666 lakhs (29.73% 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.

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 with the Stock Exchanges from the details furnished by the Management and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and year ended March 31, 2014 of the Statement, from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(ICAI Registration No. 117366W/W-100018)



Kalpesh J. Mehta  
Partner  
(Membership No.48791)

Mumbai, May 13, 2014  
KJM/NDU

**ANNEXURE TO INDEPENDENT AUDITORS' REPORT  
(Referred to in paragraph [6(i)] to our auditors' report)  
Re: IL&FS Transportation Networks Limited**

Sr. No.	Name of the Entity
	<b>Subsidiaries:</b>
1	Gujarat Road and Infrastructure Company Limited
2	Scheme of ITNL Road Investment Trust
3	East Hyderabad Expressway Limited
4	ITNL Road Infrastructure Development Company Limited
5	IL&FS Rail Limited
6	Elsamex S.A. (including Jointly Controlled Operations)
7	ITNL International Pte. Ltd.
8	Vansh Nimay Infraprojects Limited
9	West Gujarat Expressway Limited
10	Hazaribagh Ranchi Expressway Limited
11	Pune Sholapur Road Development Company Limited
12	Moradabad Bareilly Expressway Limited
13	Jharkhand Road Projects Implementation Company Limited
14	Chenani Nashri Tunnelway Limited
15	MP Border Checkpost Development Company Limited
16	Badarpur Tollway Operations Management Limited
17	Futureage Infrastructure India Limited
18	Charminar RoboPark Limited
19	ITNL Offshore Pte. Ltd.
20	Karyavattom Sports Facility Limited
21	Kiratpur Ner Chowk Expressway Limited
22	Baleshwar Kharagpur Expressway Limited
23	Sikar Bikaner Highway Limited
24	Khed Sinnar Expressway Limited
25	Barwa Adda Expressway Limited
26	GIFT Parking Facilities Limited *
27	North Karnataka Expressway Limited
28	Atenea Seguridad y Medio Ambiente S.A.
29	Senalizacion Viales e Imagen S.A.U.
30	Elsamex Internacional S.L.
31	Grusamar Ingenieria y Consulting, S.L.U.
32	Elsamex Portugal Engenharia e Sistemas de Gestao S.A.
33	Inteval Gestao Integral Rodoviaria, S.A.
34	Elsamex India Private Limited
35	Yala Construction Co Private Limited
36	Mantenimiento y Conservacion de Vialidades S.A. DE C.V.
37	ESM Mantenimiento Integral, SA DE CV

*Handwritten signature*

Sr. No.	Name of the Entity
38	CISEM-INTEVIA, S.A.
39	Control 7, S.A.
40	Grusamar Albania SHPK
41	Elsamex Brazil LTDA
42	Rapid MetroRail Gurgaon Limited
43	Area De Servicio Coiros S.L.U.
44	Conservacion De Infraestructuras De Mexico S.A. DE C.V.
45	Alcantarilla Fotovoltaica, S.L.
46	Area De Servicio Punta Umbria, S.L.U.
47	ITNL International JLT
48	Rapid MetroRail Gurgaon South Limited
49	ITNL Africa Projects Ltd.
50	Beasolarta S.A.U.
51	Grusamer India Limited
52	Elsamex Construcao E Manutencao LTDA
53	Sharjah General Services Company LLC
54	I IPL USA LLC
55	Andhra Pradesh Expressway Limited
56	Elsamex Maintenance Services Limited
57	Elsamex LLC
58	Grusumar Engenharia Y Consultoria Brasil LTDA
59	GRICL Rail Bridge Development Company Limited *
	<b>Jointly Controlled Entities:</b>
1	Noida Toll Bridge Company Limited
2	N.A.M. Expressway Limited
3	Jorabat Shillong Expressway Limited
4	Chongqing Yuhe Expressway Co. Ltd.
5	Geotecnia Y Control De Qualitat, S.A.
6	Consorcio De Obras Civiles S.R.L
7	Vies Y Construcciones S. R. L.
	<b>Associates:</b>
1	Thiruvananthapuram Road Development Company Limited
2	ITNL Toll Management Services Limited
3	Warora Chandrapur Ballarpur Toll Road Limited
4	CGI 8 S.A.
5	Elsamex Road Technology Company Limited
6	Sociedad Concesionaria Autovía A-4 Madrid S.A
7	VCS-Enterprises Limited
8	Ramky Elsamex Ring Road Limited, Hyderabad
9	Emprsas Pame sa De CV

*Agul*

**Deloitte**  
**Haskins & Sells LLP**

Sr. No.	Name of the Entity
10	Zhejiang Elsamex Road Technology Co. Ltd.
11	Zhejiang Elsamex Road Construction Equipment Co. Ltd.

\* These are new subsidiaries formed during the quarter ended March 31, 2014 in which there has been no subscription to the Share Capital by the Company or any of its Group entities till March 31, 2014. Also, as per the unaudited financial information provided by the Management, there was no transaction that have taken place in these subsidiaries in the quarter ended March 31, 2014 which needs to be consolidated in the consolidated financial results of the Company.



**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

Telephone : +91 22 2653 3333 Fax : +91 22 2652 3979 Website : www.itnlindia.com CIN : L45203MH2000PLC129790

**Part I : Statement of Consolidated Results for the Quarter and Year ended March 31, 2014**

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013
	(Audited) (Refer Note 12)	(Unaudited) (Refer Note 12)	(Audited) (Refer Note 12)	(Audited)	(Audited)
<b>1 Income from operations</b>					
(a) Income from operations	182,929	196,590	193,050	658,699	664,484
(b) Other operating income	2	1	2	5	6
<b>Total income from operations (net)</b>	<b>182,931</b>	<b>196,591</b>	<b>193,052</b>	<b>658,704</b>	<b>664,490</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	11,826	4,209	5,616	21,922	13,984
(b) Purchases of stock-in-trade	238	62	206	681	662
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	39	65	1,471	124	928
(d) Employee benefits expense	10,101	11,205	11,312	41,415	38,193
(e) Depreciation and amortisation expense	5,388	4,352	3,040	15,102	9,441
(f) Construction Contract Cost	83,858	104,403	100,551	298,364	342,350
(g) Other expenses	38,612	27,878	26,723	107,230	84,329
<b>Total expenses</b>	<b>150,062</b>	<b>152,174</b>	<b>148,919</b>	<b>484,838</b>	<b>489,887</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>32,869</b>	<b>44,417</b>	<b>44,133</b>	<b>173,866</b>	<b>174,603</b>
4 Other income	12,217	3,787	3,202	21,544	14,140
<b>5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>45,086</b>	<b>48,204</b>	<b>47,335</b>	<b>195,410</b>	<b>188,743</b>
6 Finance costs	36,766	41,602	30,222	147,096	111,901
<b>7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>8,320</b>	<b>6,602</b>	<b>17,113</b>	<b>48,314</b>	<b>76,842</b>
8 Exceptional items	-	-	-	-	-
<b>9 Profit from ordinary activities before tax (7 - 8)</b>	<b>8,320</b>	<b>6,602</b>	<b>17,113</b>	<b>48,314</b>	<b>76,842</b>
10 Tax (credit) / expense (net) (Refer Note 5)	(2,636)	(3,684)	(858)	2,655	22,740
<b>11 Net Profit from ordinary activities after tax (9 - 10)</b>	<b>10,956</b>	<b>10,286</b>	<b>17,971</b>	<b>45,659</b>	<b>54,102</b>
12 Extraordinary Items (net of tax expense ₹ Nil)	-	-	-	-	-
<b>13 Net Profit for the period / year (11 - 12)</b>	<b>10,956</b>	<b>10,286</b>	<b>17,971</b>	<b>45,659</b>	<b>54,102</b>
14 Share of profit of associates (net)	150	321	366	507	468
15 Share of (loss) / profit transferred to minority (net)	(636)	(376)	492	(139)	2,549
<b>16 Net Profit after taxes, minority interest and share of profit / (loss) of associates (13 +14 - 15)</b>	<b>11,742</b>	<b>10,983</b>	<b>17,845</b>	<b>46,305</b>	<b>52,021</b>
17 Paid-up equity share capital (face value - ₹ 10 per share)	19,427	19,427	19,427	19,427	19,427
18 Reserves excluding Revaluation Reserves				443,311	344,555
<b>19.i Earnings per share (before extraordinary items) (of ₹ 10/- each) :</b>					
(a) Basic	*4.85	*4.87	*9.16	21.79	26.68
(b) Diluted	*4.85	*4.87	*9.16	21.79	26.68
<b>19.ii Earnings per share (after extraordinary items) (of ₹ 10/- each) :</b>					
(a) Basic	*4.85	*4.87	*9.16	21.79	26.68
(b) Diluted	*4.85	*4.87	*9.16	21.79	26.68
* Not annualised					
See accompanying notes to the financial results					




**Part II : Select Information for the Quarter / Year ended March 31, 2014**

Particulars	Quarter ended			Year ended	
	March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013
<b>A PARTICULARS OF SHAREHOLDING</b>					
<b>1 Public shareholding</b>					
- 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%
<b>2 Promoters and Promoter Group Shareholding</b>					
<b>a) Pledged / Encumbered</b>					
- Number of shares	135,000,000	135,000,000	-	135,000,000	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	95.91%	95.91%	-	95.91%	-
- Percentage of shares (as a % of the total share capital of the company)	69.49%	69.49%	-	69.49%	-
<b>b) Non - encumbered</b>					
- Number of shares	5,763,003	5,763,003	140,763,003	5,763,003	140,763,003
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	4.09%	4.09%	100.00%	4.09%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	2.97%	2.97%	72.46%	2.97%	72.46%

Particulars	Quarter ended March 31, 2014
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	3
Disposed off during the quarter	3
Remaining unresolved at the end of the quarter	Nil

**Consolidated Statement of Assets and Liabilities**

Particulars	₹ in Lakhs	
	As at March 31, 2014 (Audited)	As at March 31, 2013 (Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	57,072	19,427
(b) Reserves and surplus	443,311	344,555
<b>Sub-total - Shareholders' funds</b>	<b>500,383</b>	<b>363,982</b>
<b>2 Minority interest</b>	<b>45,875</b>	<b>35,772</b>
<b>3 Non-current liabilities</b>		
(a) Long-term borrowings	1,626,676	1,218,494
(b) Deferred tax liabilities (net)	19,904	24,251
(c) Other long-term liabilities	51,621	29,944
(d) Long-term provisions	5,266	6,341
<b>Sub-total - Non-current liabilities</b>	<b>1,703,467</b>	<b>1,279,030</b>
<b>4 Current liabilities</b>		
(a) Current maturities of long-term debt	152,358	132,201
(b) Short-term borrowings	102,619	85,220
(c) Trade payables	154,514	110,667
(d) Other current liabilities	29,598	32,360
(e) Short-term provisions	24,462	19,794
<b>Sub-total - Current liabilities</b>	<b>463,551</b>	<b>380,242</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,713,276</b>	<b>2,059,026</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets (net)	1,353,656	965,782
(b) Goodwill on consolidation (net)	57,532	52,326
(c) Non-current investments (net)	46,757	65,275
(d) Deferred tax assets (net)	1,800	1,106
(e) Long-term loans and advances	112,039	81,166
(f) Other non-current assets	834,384	681,756
<b>Sub-total - Non-current assets</b>	<b>2,406,168</b>	<b>1,847,411</b>
<b>2 Current assets</b>		
(a) Current investments	153	3,438
(b) Inventories	1,715	1,689
(c) Trade receivables (net)	98,754	75,170
(d) Cash and cash equivalents	67,128	42,021
(e) Short-term loans and advances	95,591	60,529
(f) Other current assets	43,767	28,768
<b>Sub-total - Current assets</b>	<b>307,108</b>	<b>211,615</b>
<b>TOTAL - ASSETS</b>	<b>2,713,276</b>	<b>2,059,026</b>



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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, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013
		(Audited) (Refer Note 12)	(Unaudited) (Refer Note 12)	(Audited) (Refer Note 12)	(Audited)	(Audited)
1	<b>Segment Revenue</b>					
	(a) Surface Transportation	172,571	189,394	189,555	626,495	649,683
	(b) Others	10,358	7,196	3,495	32,204	14,801
	<b>Total</b>	<b>182,929</b>	<b>196,590</b>	<b>193,050</b>	<b>658,699</b>	<b>664,484</b>
	Less: Intersegment Revenue	-	-	-	-	-
	<b>Net Sales/Income From Operations</b>	<b>182,929</b>	<b>196,590</b>	<b>193,050</b>	<b>658,699</b>	<b>664,484</b>
2	<b>Segment Results, Profit before tax and interest from each segment</b>					
	(a) Surface Transportation Business	34,952	46,822	45,969	180,890	179,095
	(b) Others	4,795	(87)	859	5,992	2,355
	<b>Total</b>	<b>39,747</b>	<b>46,735</b>	<b>46,828</b>	<b>186,882</b>	<b>181,450</b>
	Less: Unallocated expenses					
	(i) Interest	36,766	41,602	30,222	147,096	111,901
	(ii) Others	6,880	2,319	2,697	13,021	6,853
	Add:					
	(i) Unallocable income	12,219	3,788	3,204	21,549	14,146
	<b>Total Profit Before Tax</b>	<b>8,320</b>	<b>6,602</b>	<b>17,113</b>	<b>48,314</b>	<b>76,842</b>
3	<b>Capital employed (Segment assets - Segment liabilities)</b>					
	(a) Surface Transportation Business	2,242,701	2,061,103	1,800,962	2,242,701	1,800,962
	(b) Others	9,281	11,004	7,017	9,281	7,017
	(c) Unallocated assets net of (liabilities)	(1,705,724)	(1,544,417)	(1,408,225)	(1,705,724)	(1,408,225)
	<b>Total</b>	<b>546,258</b>	<b>527,690</b>	<b>399,754</b>	<b>546,258</b>	<b>399,754</b>

**NOTES**

1 The Consolidated Financial Results of the Company for the quarter and year ended March 31, 2014 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, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013
	(Audited) (Refer Note 12)	(Unaudited) (Refer Note 12)	(Audited) (Refer Note 12)	(Audited)	(Audited)
Total Income from operations	97,817	104,690	103,218	340,458	336,919
Profit Before Tax	3,331	595	5,618	32,291	43,923
Profit After Tax	5,094	5,232	3,454	26,603	27,116

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

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013
	(Audited) (Refer Note 12)	(Unaudited) (Refer Note 12)	(Audited) (Refer Note 12)	(Audited)	(Audited)
Paid-up debt capital (face value - ₹ 1,000,000 per unit)	109,554	100,000	100,000	109,554	100,000
Debenture Redemption Reserve				9,477	4,614
Ratios:					
(i) Debt Equity ratio (number of times)	Not Applicable	Not Applicable	Not Applicable	1.77	1.76
(ii) Debt Service Coverage ratio (DSCR) (number of times)	Not Applicable	Not Applicable	Not Applicable	0.23	0.23
(iii) Interest Service Coverage ratio (ISCR) (number of times)	Not Applicable	Not Applicable	Not Applicable	1.62	2.12

Formulas used for the computation of the Ratios:

i) Debt/Equity Ratio = Debt / (Equity 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.



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c Additional disclosure as per clause 2 of Part A of the Listing agreement for Non-convertible Redeemable Preference Shares :

Particulars	As at March 31, 2014		As at March 31, 2013	
	Number of Shares	₹ in Lakhs	Number of Shares	₹ in Lakhs
<u>Listed :</u>				
10.40% Rated Listed Fully Paid-Up Cumulative Non-Convertible Compulsorily Redeemable Preference Shares of ₹ 10/- each ("CNCRPS") ("10.40% ITNL CNCRPS 2017")	107,250,000	10,725	-	-
10.50% Rated Listed Fully Paid-Up Cumulative Non-Convertible Compulsorily Redeemable Preference Shares of ₹ 10/- each ("10.50% ITNL CNCRPS 2018")	19,200,000	1,920	-	-
<b>Sub-total</b>	<b>126,450,000</b>	<b>12,645</b>	-	-
<u>Unlisted :</u>				
20.50% Cumulative Redeemable Preference Shares of ₹ 10/- each fully paid ("20.50% CRPS")	200,000,000	20,000	-	-
11% Rated Unlisted Fully Paid-Up Cumulative Non-Convertible Compulsorily Redeemable Preference Shares of ₹ 10/- each ("11% ITNL CNCRPS 2021")	50,000,000	5,000	-	-
<b>Sub-total</b>	<b>250,000,000</b>	<b>25,000</b>	-	-
<b>Total</b>	<b>376,450,000</b>	<b>37,645</b>	-	-
<b>Net worth*</b>		<b>298,216</b>		<b>212,487</b>
<b>Capital Redemption Reserve</b>		-		-

\* "Net worth" means the aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.

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 During the Quarter ended March 31, 2014, the Company has issued on a private placement basis and subsequently listed 1000 ITNL, 11.50%, 2024 Rated, Unsecured Redeemable, Non-Convertible Debentures ("NCDs") of the face value of ₹ 10,00,000 per unit issued at discount of ₹ 45,000 per NCD as detailed below:

Particulars	Number of NCDs	Allotment Date	Amount (₹ in Lakhs)
ITNL, 11.50%, 2024	1,000	March 4, 2014	10,000
			<b>10,000</b>

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

Particulars	(₹ in Lakhs)
Face value of NCDs	10,000
Less: Discount on NCDs	450
<b>Amount received from the issue</b>	<b>9,550</b>
<b>Utilisation :</b>	
For repayment of loans	4,000
For working capital payments	5,315
Investment in Subsidiary	235
<b>Total utilisation</b>	<b>9,550</b>
<b>Balance amount unutilised as on March 31, 2014</b>	<b>Nil</b>

- 5 During the quarter ended March 31, 2014, the Company issued 5,00,00,000 Fully Paid-Up 11% ITNL CNCRPS 2021 of ₹ 10/- each at a premium of ₹ 10/- each. The 11% ITNL CNCRPS 2021 carry a dividend of 21.44% per annum payable annually on the face value. The 11% ITNL CNCRPS 2021 will be redeemed on January 17, 2021 at a premium of ₹ 10 per CNCRPS.
- 6 During the quarter ended December 31, 2013, the Company had changed the estimates used to compute current tax, based on the recent High Court judgement relating to disallowance of expenses under section 14A of Income Tax Act, 1961 and accordingly recomputed the current tax as applicable to the year ended March 31, 2012 on the aforesaid basis and filed a revised return with the Income Tax department in the current quarter. Consequently, the current tax charge for the current quarter is after considering reversal of ₹ 2,312 lakhs pertaining to the year ended March 31, 2012 and the current tax charge for the year ended March 31, 2014 is after considering reversal of ₹ 2,312 lakhs pertaining to the year ended March 31, 2012 and ₹ 2,480 lakhs pertaining to the year ended March 31, 2013.
- 7 A subsidiary of the Group had filed a petition under Section 100 to 103 of the Companies Act, 1956 with the High Court of Gujarat at Ahmedabad for adjustment of restructuring charges paid to Banks and Financial Institutions during the year ended March 31, 2014 (payable under a Corporate Debt Restructuring Scheme approved in earlier years) aggregating to ₹ 8,694 lakhs to Equity Share Capital. The subsidiary has received the necessary approval from the High Court on January 31, 2014. The Order of Reduction in Share Capital dated January 31, 2014, together with the minutes of the Shareholders meeting held on December 17, 2013 of the subsidiary has been registered with the Registrar of Companies ("ROC") and ROC has issued certificate dated February 21, 2014 registering the order of the Hon'ble Gujarat High Court and confirming the reduction of share capital. Accordingly, the impact has been taken to Capital reserve on consolidation created in earlier years in respect of the said subsidiary and Minority interest proportionately.



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- 8 During the Quarter ended March 31, 2014, six entities viz. Andhra Pradesh Expressway Limited, GRICL Rail Bridge Development Company Limited, GIFT Parking Facilities Limited, Elsamex Maintenance Services limited, Elsamex LLC and Grusamar Engenharia Y Consultoria Brasil LTDA have become subsidiary companies of the Group and participated in the 100% jointly controlled operation, namely, Elsamex-ITNL JVCA.
- 9 The Company has offered 52,452,288 equity shares on rights basis in the ratio of 27:100. The record date for this purpose was March 14, 2014. The offer was open from April 28, 2014 to May 12, 2014 to all eligible equity shareholders. As at the end of the offer date i.e. May 12, 2014 Company has received application for 66,313,105 shares aggregating ₹ 66,313 lakhs from the eligible shareholders.
- 10 The consolidated results includes the Company's share of profits in respect of one Associate, viz. Warora Chandrapur Ballarpur Toll Road Limited, as per the financial results for the period as explained below:

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2014 (Unaudited)	December 31, 2013 (Unaudited)	March 31, 2013 (Audited)	March 31, 2014 (Unaudited)	March 31, 2013 (Audited)
Period considered during the respective results	January 1, 2014 to March 31, 2014 (3 months)	October 1, 2013 to December 31, 2013 (3 months)	October 1, 2012 to March 31, 2013 (6 months)	April 1, 2013 to March 31, 2014 (12 months)	January 1, 2012 to March 31, 2013 (15 months)
Earlier Period considered during the respective results	N.A	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	Nil	113	Nil	274

- 11 The figures for the year ended March 31, 2013, Quarter ended December 31, 2013 and Quarter ended March 31, 2013 have been regrouped and / or re-arranged wherever necessary to conform to the classification adopted in the current quarter and year ended March 31, 2014.
- 12 The figures for the quarters ended March 31, 2014 and March 31, 2013 are balancing figures arrived at as the difference between the audited figures based on audited results of the full financial years and the published unaudited figures for nine months ended December 31, 2013 and 2012, respectively, which were subjected to a limited review.  
The figures for the quarter ended December 31, 2013 are balancing figures arrived at as the difference between the unaudited figures of the nine months ended December 31, 2013 and the published audited figures for half year ended September 30, 2013.
- 13 The above results have been reviewed by the Audit Committee on May 12, 2014 and thereafter approved by the Board of Directors at its meeting held on May 13, 2014 and the results for the year ended March 31, 2014 have been subjected to an audit by the statutory auditors of the Company.
- 14 The Board of Directors have recommended dividend of ₹ 4 per equity share of ₹ 10 each (40%) for the year ended March 31, 2014 on the existing 194,267,732 fully paid-up equity shares of the Company and on 52,452,288 equity shares to be allotted pursuant to the right issue fully subscribed on May 12, 2014.

On behalf of the Board



**K Ramchand**  
Managing Director

Place: Mumbai  
Date: May 13, 2014

