

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

1. We have audited the accompanying Statement of Financial Results ("the Statement") of **IL&FS TRANSPORTATION NETWORKS LIMITED** ("the Company") for the year ended March 31, 2012, 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 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 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 4 of the Statement regarding figures for the quarters ended March 31, 2012 and March 31, 2011 being balancing figures between the audited figures arrived at based on audited results of the full financial years and the published year to date reviewed / unaudited figures for nine months ended December 31, 2011 and 2010, respectively.
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 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, 2012.

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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)



Kalpesh J. Mehta
Partner
(Membership No.48791)

BENGALURU, May 4, 2012
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, 2012

(₹ in Lakhs)

Particulars	3 months ended March 31, 2012 (Unaudited)	3 months ended December 31, 2011 (Unaudited)	3 months ended March 31, 2011 (Unaudited)	Year ended March 31, 2012 (Audited)	Year ended March 31, 2011 (Audited)
1 Income from operations					
(a) Net sales/income from operations	103,651	56,620	75,712	277,258	161,580
(b) Other operating income	-	-	-	-	-
Total income from operations	103,651	56,620	75,712	277,258	161,580
2 Expenses					
(a) Cost of materials consumed	-	-	-	-	-
(b) Purchases of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
(d) Employee benefits expense	1,740	1,575	1,572	6,313	5,120
(e) Depreciation and amortisation expense	274	267	263	1,057	981
(f) Construction Contract Cost	77,815	36,964	53,139	194,139	87,052
(g) Other expenses	6,070	7,522	7,033	21,587	16,221
Total expenses	85,899	46,328	62,007	223,096	109,374
3 Profit from operations before other income, finance costs and exceptional items (1-2)	17,752	10,292	13,705	54,162	52,206
4 Other income	4,587	3,622	2,538	13,766	8,518
5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)	22,339	13,914	16,243	67,928	60,724
6 Finance costs	8,042	6,834	5,314	26,563	15,550
7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	14,297	7,080	10,929	41,365	45,174
8 Exceptional items	-	-	-	-	-
9 Profit from ordinary activities before tax (7 - 8)	14,297	7,080	10,929	41,365	45,174
10 Tax expense	5,738	2,709	3,635	16,135	16,370
11 Net Profit from ordinary activities after tax (9 - 10)	8,559	4,371	7,294	25,230	28,804
12 Extraordinary Items (net of tax expense ₹ Nil)	-	-	-	-	-
13 Net Profit for the period (11 - 12)	8,559	4,371	7,294	25,230	28,804
14 Paid-up equity share capital (face value - ₹ 10 per share)	19,427	19,427	19,427	19,427	19,427
15 Reserve excluding Revaluation Reserves as per balance sheet				174,953	159,050
16.i Earnings per share (before extraordinary items) (of ₹ 10/- each) (not annualised):					
(a) Basic	4.41	2.25	3.75	12.99	14.83
(b) Diluted	4.41	2.25	3.75	12.99	14.83
16.ii Earnings per share (after extraordinary items) (of ₹ 10/- each) (not annualised):					
(a) Basic	4.41	2.25	3.75	12.99	14.83
(b) Diluted	4.41	2.25	3.75	12.99	14.83
See accompanying note to the financial results					

Part II : Select Information for the Quarter / Year Ended March 31, 2012

(₹ in Lakhs)

Particulars	3 months ended March 31, 2012 (Unaudited)	3 months ended December 31, 2011 (Unaudited)	3 months ended March 31, 2011 (Unaudited)	Year ended March 31, 2012 (Audited)	Year ended March 31, 2011 (Audited)
A PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
- Number of shares	53,504,729	55,945,263	48,399,963	53,504,729	48,399,963
- Percentage of shareholding	27.54%	28.80%	24.91%	27.54%	24.91%
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	138,322,469	145,867,769	140,763,003	145,867,769
- 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%	71.20%	75.09%	72.46%	75.09%

Particulars	3 months ended March 31, 2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	4
Disposed of during the quarter	4
Remaining unresolved at the end of the quarter	Nil



Standalone Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars		As at March 31, 2012 (Audited)	As at March 31, 2011 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	19,427	19,426
	(b) Reserves and surplus	174,953	159,050
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	194,380	178,476
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	40,000	37,500
	(b) Deferred tax liabilities (net)	212	266
	(c) Other long-term liabilities	26,108	37,042
	(d) Long-term provisions	-	-
	Sub-total - Non-current liabilities	66,320	74,808
4	Current liabilities		
	(a) Current maturities of long-term debt	85,000	61,000
	(b) Short-term borrowings	147,606	90,909
	(c) Trade payables	44,681	28,857
	(d) Other current liabilities	54,606	40,801
	(e) Short-term provisions	11,445	10,444
	Sub-total - Current liabilities	343,338	232,011
	TOTAL - EQUITY AND LIABILITIES	604,038	485,295
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	3,016	3,680
	(b) Non-current investments	251,459	210,840
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	142,439	114,495
	(e) Other non-current assets	10,213	4,203
	Sub-total - Non-current assets	407,127	333,218
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	-	-
	(c) Trade receivables	99,396	83,868
	(d) Cash and cash equivalents	408	756
	(e) Short-term loans and advances	85,517	60,382
	(f) Other current assets	11,590	7,071
	Sub-total - Current assets	196,911	152,077
	TOTAL - ASSETS	604,038	485,295

NOTES

- The Company has only a single reportable primary (business) segment viz. Surface Transportation Business. Therefore segment information is provided only on a consolidated basis for the Company, its subsidiaries and jointly controlled entities / jointly controlled operations ("the Group").
- During the three months ended March 31, 2012, two entities viz. Kiratpur Ner Chowk Expressway Limited and Karyavattom Sports Facilities Limited, have become subsidiaries of the Company. There is no material impact on the financial results of the Company as a consequence of the above.
- The figures for the year ended March 31, 2011, three months ended March 31, 2011 and three months ended December 31, 2011 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, 2012.
- The figures for the three months ended March 31, 2012 and March 31, 2011 represent the difference between the audited figures for the full financial years and the published year to date figures upto the third quarter of the respective financial years.
- The above results have been reviewed by the Audit Committee on May 4, 2012 and thereafter approved by the Board of Directors at its meeting held on May 4, 2012 and the results for year ended March 31, 2012 have been subjected to a audit by the statutory auditors of the Company.
- The Board of Directors have recommended dividend of ₹ 4.00 per equity share of ₹ 10/- each (40%) on the paid-up share capital of the Company for the year ended March 31, 2012.

On behalf of the Board



K Ramchand
Managing Director

Place: Bengaluru
Date: May 04, 2012



**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, 2012, 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. The Statement includes the results of the entities listed in Annexure.
4. Attention is invited to Note 5 of the Statement regarding the figures for the quarters ended March 31, 2012 and March 31, 2011 being balancing figures between the audited figures arrived at based on audited results of the full financial years and the published year to date reviewed / unaudited figures for the nine months ended December 31, 2011 and 2010, respectively.

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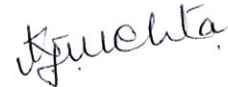
5. The Statement reflects the Group's share of Revenues of Rs. 418,393 lakhs and Profit after Tax (Net) of Rs. 213,355 lakhs relating to sixteen subsidiaries whose results have been audited by other auditors and whose reports have been considered by us in submitting our report. The Statement also reflects the Group's share of Revenues of Rs. 42,126 lakhs and Profit after Tax (Net) of Rs. 30,237 lakhs relating to four joint 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 Loss after Tax of Rs. 878 lakhs relating to three associates whose results have been audited by other auditors and whose reports have been considered by us in submitting our report.
6. The Statement includes the Group's proportionate share in the profit of one associate for the nine months ended December 31, 2011 amounting to Rs. 199 lakhs based on the unaudited financial statements as at / for the nine months ended December 31, 2011. There are no financial information available with the Management thereafter.
7. Without qualifying our report, 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 sepcific account balances identified as follow:
 - i. Intangible Assets and Intangible Assets under Development covered under service concession arrangements aggregating to carrying value of Rs. 621,469 lakhs (40.76% of the total assets), the useful lives and the annual amortisation thereof;
 - ii. Provision for Overlay carried at Rs. 6,814 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. 467,898 lakhs (30.69% 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.
8. In our opinion and to the best of our information and according to the explanations given to us on the basis stated in paragraph 5 and 7 and subject to our comments in paragraph 6, 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, 2012.

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Deloitte Haskins & Sells

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

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



Kalpesh J. Mehta
Partner
(Membership No.48791)

BENGALURU, May 4, 2012
KJM/NDU

Deloitte Haskins & Sells

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

Sr. No.	Name of the Entity	Percentage (%) Holding of the Company as on March 31, 2012
	<u>Subsidiaries:</u>	
1	Gujarat Road and Infrastructure Company Limited	83.61%
2	ITNL Road Investment Trust Scheme I	100.00%
3	North Karnataka Expressway Limited	87.00%
4	East Hyderabad Expressway Limited	74.00%
5	ITNL Road Infrastructure Development Company Limited	100.00%
6	IL&FS Rail Limited (formerly ITNL Enso Rail System Limited)	69.29%
7	Elsamex S.A. (Consolidated)	100.00%
8	ITNL International Pte. Ltd.	100.00%
9	Vansh Nimay Infraprojects Limited	90.00%
10	West Gujarat Expressway Limited	74.00%
11	Rapid MetroRail Gurgaon Limited	59.26%
12	Hazaribagh Ranchi Expressway Limited	74.00%
13	Pune Sholapur Road Development Company Limited	100.00%
14	Moradabad Bareilly Expressway Limited	100.00%
15	Jharkhand Road Projects Implementation Company Limited	93.04%
16	Chenani Nashri Tunnelway Limited	100.00%
17	MP Border Checkpost Development Company Limited	51.00%
18	Badarpur Tollway Operations Management Limited	100.00%
19	Futureage Infrastructure India Limited (formerly Global Parking Plaza Limited) (from July 14, 2011)	61.22%
20	Charminar Robopark Limited (from July 27, 2011)	97.85%
21	ITNL Offshore Pte. Ltd. (from December 5, 2011)	100.00%
22	Kiratpur Ner Chowk Expressway Limited (from February 12, 2012)	100.00%
23	Karyavattom Sports Facilities Limited (from February 8, 2012)	99.88%
	<u>Jointly Controlled Entities:</u>	
1	Noida Toll Bridge Company Limited	25.35%
2	N.A.M. Expressway Limited	50.00%
3	Jorabat Shillong Expressway Limited	50.00%
4	Chongqing Yuhe Expressway Co. Ltd.	49.00%
	<u>Associates:</u>	
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%

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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, 2012

(₹ in Lakhs)

Particulars	3 months ended March 31, 2012 (Unaudited)	3 months ended December 31, 2011 (Unaudited)	3 months ended March 31, 2011 (Unaudited)	Year ended March 31, 2012 (Audited)	Year ended March 31, 2011 (Audited)
1 Income from operations					
(a) Net sales/income from operations (Net of duty)	198,869	126,838	165,814	560,562	404,823
(b) Other operating income	-	-	-	-	-
Total income from operations (net)	198,869	126,838	165,814	560,562	404,823
2 Expenses					
(a) Cost of materials consumed	7,497	1,900	633	13,150	13,589
(b) Purchases of stock-in-trade	30	68	598	318	1,179
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,206)	(38)	(2)	(1,048)	(1,065)
(d) Employee benefits expense	10,186	9,156	9,164	36,939	35,216
(e) Depreciation and amortisation expense	2,754	1,692	1,838	7,655	6,142
(f) Construction Contract Cost	116,627	70,846	93,632	305,125	178,965
(g) Operation and Maintenance	4,500	1,101	11,960	18,475	33,223
(h) Other expenditure	15,522	11,740	8,471	41,048	28,284
Total expenses	155,910	96,465	126,294	421,662	295,533
3 Profit from operations before other income, finance costs and exceptional items (1-2)	42,959	30,373	39,520	138,900	109,290
4 Other income	4,521	2,980	2,298	12,381	7,914
5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)	47,480	33,353	41,818	151,281	117,204
6 Finance costs	23,081	18,546	17,903	72,821	49,806
7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	24,399	14,807	23,915	78,460	67,398
8 Exceptional items	-	-	-	-	-
9 Profit from ordinary activities before tax (7 - 8)	24,399	14,807	23,915	78,460	67,398
10 Tax expense	5,713	4,685	6,886	24,572	22,424
11 Net Profit from ordinary activities after tax (9 - 10)	18,686	10,122	17,029	53,888	44,974
12 Extraordinary Items (net of tax expense ₹ Nil)	-	-	-	-	-
13 Net Profit for the period (11 - 12)	18,686	10,122	17,029	53,888	44,974
14 Share of profit transferred to minority	1,765	1,229	690	4,577	1,208
15 Share of profit / (loss) of associates	811	(112)	(421)	385	(478)
16 Net Profit after taxes, minority interest and share of profit / (loss) of associates (13 - 14 - 15)	17,732	8,781	15,919	49,696	43,288
17 Paid-up equity share capital (face value - ₹ 10 per share)	19,427	19,427	19,427	19,427	19,427
18 Reserve excluding Revaluation Reserves as per balance sheet				256,952	204,495
19.i Earnings per share (before extraordinary items) (of ₹ 10/- each) (not annualised):					
(a) Basic	9.10	4.52	8.17	25.48	22.19
(b) Diluted	9.10	4.52	8.17	25.48	22.19
19.ii Earnings per share (after extraordinary items) (of ₹ 10/- each) (not annualised):					
(a) Basic	9.10	4.52	8.17	25.48	22.19
(b) Diluted	9.10	4.52	8.17	25.48	22.19
See accompanying note to the financial results					

Part II : Select Information for the Quarter / Year Ended March 31, 2012

(₹ in Lakhs)

Particulars	3 months ended March 31, 2012 (Unaudited)	3 months ended December 31, 2011 (Unaudited)	3 months ended March 31, 2011 (Unaudited)	Year ended March 31, 2012 (Audited)	Year ended March 31, 2011 (Audited)
A PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
- Number of shares	53,504,729	55,945,263	48,399,963	53,504,729	48,399,963
- Percentage of shareholding	27.54%	28.80%	24.91%	27.54%	24.91%
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	138,322,469	145,867,769	140,763,003	145,867,769
- 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%	71.20%	75.09%	72.46%	75.09%

Particulars	3 months ended March 31, 2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	4
Disposed of during the quarter	4
Remaining unresolved at the end of the quarter	Nil



Consolidated Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars		As at March 31, 2012 (Audited)	As at March 31, 2011 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	19,427	19,427
	(b) Reserves and surplus	256,952	204,495
	Sub-total - Shareholders' funds	276,379	223,922
2	Minority interest	29,347	21,751
3	Non-current liabilities		
	(a) Long-term borrowings	697,376	359,901
	(b) Deferred tax liabilities (net)	20,465	14,387
	(c) Other long-term liabilities	22,910	11,136
	(d) Long-term provisions	7,509	6,918
	Sub-total - Non-current liabilities	748,260	392,342
4	Current liabilities		
	(a) Current maturities of long-term debt	105,255	75,943
	(b) Current maturities of finance lease obligations	652	1,290
	(c) Short-term borrowings	219,308	102,351
	(d) Trade payables	113,044	98,847
	(e) Other current liabilities	18,600	14,587
	(f) Short-term provisions	13,953	11,227
	Sub-total - Current liabilities	470,812	304,245
	TOTAL - EQUITY AND LIABILITIES	1,524,798	942,260
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets (net)	638,723	297,854
	(b) Non-current investments	38,319	19,199
	(c) Goodwill on consolidation (net)	52,657	27,956
	(d) Deferred tax assets (net)	52	1,168
	(e) Long-term loans and advances	79,443	59,276
	(f) Other non-current assets	486,236	259,337
	Sub-total - Non-current assets	1,295,430	664,790
2	Current assets		
	(a) Current investments	1,222	893
	(b) Inventories	2,101	2,622
	(c) Trade receivables	88,201	74,890
	(d) Cash and cash equivalents	28,379	52,755
	(e) Short-term loans and advances	91,985	109,269
	(f) Other current assets	17,480	37,041
	Sub-total - Current assets	229,368	277,470
	TOTAL - ASSETS	1,524,798	942,260

Segmentwise Revenue, Results and Capital Employed, under Clause 41 of the Listing Agreement for the year ended March 31, 2012

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 ITNL, its subsidiaries and jointly controlled entities / jointly controlled operations ("the Group").

(₹ in Lakhs)

	Particulars	3 months ended	3 months ended	3 months ended	Year ended	Year ended
		March 31, 2012 (Unaudited)	December 31, 2011 (Unaudited)	March 31, 2011 (Unaudited)	March 31, 2012 (Audited)	March 31, 2011 (Audited)
1	Segment Revenue					
	(a) Surface Transportation	194,603	122,827	161,162	544,188	388,257
	(b) Others	4,266	4,011	4,652	16,374	16,566
	Total	198,869	126,838	165,814	560,562	404,823
	Less: Intersegment Revenue					
	Net Sales/Income From Operations	198,869	126,838	165,814	560,562	404,823
2	Segment Results Profit before tax and interest from each segment					
	(a) Surface Transportation Business	44,959	30,524	38,896	141,737	109,916
	(b) Others	522	471	644	1,586	1,617
	Total	45,481	30,995	39,540	143,323	111,533
	Less: Unallocated expenses					
	(i) Interest	23,082	18,545	17,903	72,821	49,806
	(ii) Others	2,536	617	255	4,423	2,186
	Add:					
	(i) Income	4,535	2,975	2,533	12,381	7,857
	Total Profit Before Tax	24,399	14,807	23,915	78,460	67,398
3	Capital employed					
	(a) Surface Transportation Business	890,808	1,085,412	694,113	890,808	694,113
	(b) Others	6,863	9,457	4,873	6,863	4,873
	(c) Unallocated assets net of (liabilities)	(591,945)	(798,579)	(453,313)	(591,945)	(453,313)
	Total	305,726	296,290	245,673	305,726	245,673

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NOTES

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

2 Stand-alone Information

Particulars	(₹ in Lakhs)				
	3 months ended March 31, 2012 (Unaudited)	3 months ended December 31, 2011 (Unaudited)	3 months ended March 31, 2011 (Unaudited)	Year ended March 31, 2012 (Audited)	Year ended March 31, 2011 (Audited)
Total Income from operations	103,651	56,620	75,712	277,258	161,580
Profit Before Tax	14,297	7,080	10,929	41,365	45,174
Profit After Tax	8,559	4,371	7,294	25,230	28,804

- 3 During the three months ended March 31, 2012, two entities viz. Kiratpur Ner Chowk Expressway Limited and Karyavattom Sports Facilities Limited, have become subsidiaries. There is no material impact on the financial results of the Group as a consequence of the above.
- 4 The figures for the year ended March 31, 2011, three months ended March 31, 2011 and three months ended December 31, 2011 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, 2012.
- 5 The figures for the three months ended March 31, 2012 and March 31, 2011 represent the difference between the audited figures for the full financial years and the published year to date figures upto the third quarter of the repective financial years.
- 6 The Consolidated Financial Statements of the Company includes share of profits in respect of an associate which is consolidated based on unaudited financial information available with the Management for the period upto December 31, 2011. The auditors report is qualified to that extent.
- 7 The above results have been reviewed by the Audit Committee on May 4, 2012 and thereafter approved by the Board of Directors at its meeting held on May 4, 2012 and the results for the year ended March 31, 2012 have been subjected to audit by the statutory auditors of the Company.
- 8 The Board of Directors have recommended dividend of ₹ 4.00 per equity share of ₹ 10/- each (40%) on the paid-up share capital of the Company for the year ended March 31, 2012.

On behalf of the Board



K Ramchand
Managing Director

Place: Bengaluru
Date: May 04, 2012

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