

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

1. We have audited the accompanying Statement of Standalone Financial Results of **IL&FS TRANSPORTATION NETWORKS LIMITED** ("the Company") for the Quarter ended June 30, 2014 ("the Statement"), 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 4 below. This Statement has been prepared on the basis of the related interim 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 express an opinion on the Statement, based on our audit of the related interim condensed financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) on Interim Financial Reporting specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) 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 misstatement. 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. 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 in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the Quarter ended June 30, 2014.



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Haskins & Sells LLP**

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 with the Stock Exchanges from the details furnished by the Management and the particulars relating to the investor complaints disclosed in Part II - Select Information for the Quarter Ended June 30, 2014 of the Statement, from the details furnished by the Registrars.

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



Kalpesh J. Mehta
Partner
(Membership No. 48791)

MUMBAI, August 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.itnindia.com CIN : L45203MH2000PLC129790

Part I : Statement of Standalone Results for the Quarter Ended June 30, 2014

(₹ in Lakhs)

	Particulars	Quarter ended			Year ended
		June 30, 2014 (Audited)	March 31, 2014 (Audited) (Refer Note 7)	June 30, 2013 (Unaudited)	March 31, 2014 (Audited)
1	Income from operations				
	(a) Income from operations	71,061	97,817	69,194	340,458
	(b) Other operating income (Refer Note 5)	22,871	-	-	-
	Total income from operations	93,932	97,817	69,194	340,458
2	Expenses				
	(a) Construction Contract Cost	53,788	83,419	35,853	241,574
	(b) Employee benefits expense	1,910	883	1,712	6,178
	(c) Depreciation and amortisation expense	169	237	257	1,093
	(d) Other expenses	6,864	8,035	5,494	34,095
	Total expenses	62,731	92,574	43,316	282,940
3	Profit from operations before other income, finance costs and exceptional items (1-2)	31,201	5,243	25,878	57,518
4	Other income	5,871	11,973	4,554	26,738
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	37,072	17,216	30,432	84,256
6	Finance costs	15,475	13,885	11,840	51,965
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	21,597	3,331	18,592	32,291
8	Exceptional items	-	-	-	-
9	Profit from ordinary activities before tax (7 - 8)	21,597	3,331	18,592	32,291
10	Tax expense / (credit) (net) (Refer Note 4)	2,740	(1,763)	7,930	5,688
11	Net Profit from ordinary activities after tax (9 - 10)	18,857	5,094	10,662	26,603
12	Extraordinary Items (net of tax expense ₹ Nil)	-	-	-	-
13	Net Profit for the period/year (11 - 12)	18,857	5,094	10,662	26,603
14	Paid-up equity share capital (face value - ₹ 10 per share)	24,672	19,427	19,427	19,427
15	Reserves excluding Revaluation Reserves				241,144
16.i	Earnings per share (before extraordinary items) (of ₹ 10/- each): (Refer Note 2)				
	(a) Basic	*7.24	*1.34	*5.16	11.02
	(b) Diluted	*7.24	*1.34	*5.16	11.02
16.ii	Earnings per share (after extraordinary items) (of ₹ 10/- each): (Refer Note 2)				
	(a) Basic	*7.24	*1.34	*5.16	11.02
	(b) Diluted	*7.24	*1.34	*5.16	11.02
	* Not Annualised				
	See accompanying note to the financial results				

Part II : Select Information for the Quarter Ended June 30, 2014

	Particulars	Quarter ended			Year ended
		June 30, 2014	March 31, 2014	June 30, 2013	March 31, 2014
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	72,070,244	53,504,729	53,504,729	53,504,729
	- Percentage of shareholding	29.21%	27.54%	27.54%	27.54%
2	Promoters and Promoter Group Shareholding				
	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)	77.30%	95.91%	-	95.91%
	- Percentage of shares (as a % of the total share capital of the company)	54.72%	69.49%	-	69.49%
	b) Non - encumbered				
	- Number of shares	39,649,776	5,763,003	140,763,003	5,763,003
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	22.70%	4.09%	100.00%	4.09%
	- Percentage of shares (as a % of the total share capital of the company)	16.07%	2.97%	72.46%	2.97%



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Particulars		Quarter ended June 30, 2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	149
	Disposed off during the quarter	149
	Remaining unresolved at the end of the quarter	Nil

NOTES

- The above results have been reviewed by the Audit Committee on August 12, 2014 and thereafter approved by the Board of Directors at its meeting held on August 13, 2014 and the results for the quarter ended June 30, 2014 have been subjected to an audit by the statutory auditors of the Company.
- During the Quarter ended June 30, 2014, the Company issued 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 ₹ 6,631.30 million from the eligible shareholders and accordingly, Company has issued 52,452,288 shares to all eligible equity shareholders on May 22, 2014. The Earnings per share has been accordingly adjusted for the effect of Rights Issue for current quarter, quarters ended June 30, 2013 and March 31, 2014 and previous year.
- The details of utilisation of proceeds of above issue is given below :

Particulars	(₹ in Lakhs)
Amount received from the issue	52,452
Utilisation :	
For repayment of loans	51,000
For working capital payments (including issue expenses)	1,452
Total utilisation	52,452
Balance amount unutilised as on June 30, 2014	-

- 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 and March 31, 2013 on the aforesaid basis and filed a revised return with the Income Tax department. The current tax charge for the quarter ended March 31, 2014 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.
- Other operating income for the current quarter represents gain on sale of 23,187,155 equity shares (representing 41.80% shareholding) in one of the subsidiary company. Accordingly, the Company now holds 41.81% of the shareholding in that entity as at June 30, 2014. As the Company has Board control as at June 30, 2014, the financials of the entity have been consolidated as a subsidiary.
- 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.
- The figures for the quarter ended March 31, 2014 are balancing figures arrived at as the difference between the audited figures based on audited results of the full financial year and the published unaudited figures for nine months ended December 31, 2013, which were subjected to a limited review.
- The figures for the year ended March 31, 2014, Quarter ended March 31, 2014 and Quarter ended June 30, 2013 have been regrouped and / or re-arranged wherever necessary to conform to the classification adopted in the current quarter ended June 30, 2014.

On behalf of the Board



K Ramchand

K Ramchand
Managing Director

Place: Bengaluru
Date: August 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 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 profit/(loss) of its associates for the Quarter ended June 30, 2014 ("the Statement"), 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 9 below. This Statement has been prepared on the basis of the related interim condensed consolidated financial statements, which is 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 interim condensed consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) on Interim Financial Reporting specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) 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 misstatement. 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 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.



4. We did not audit the financial statements of forty six subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.1,765,471 lakhs as at June 30, 2014, total revenues of Rs.59,264 lakhs and Profit after Tax (Net) of Rs.2,691 lakhs for the quarter ended on that date, as considered in the consolidated financial results. The Statement also reflects the Group's share of total assets of Rs.326,395 lakhs, total revenues of Rs.6,823 lakhs and Profit after tax (Net) of Rs.1,614 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.49 lakhs relating to eleven 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.144 lakhs for the quarter ended June 30, 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 statement of one associate as mentioned in paragraph 5 above and read together with our comments in paragraph 7 and 8 below, the Statement:
- a. includes the results of the entities listed in the attached Annexure;
 - b. is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
 - c. 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 Quarter ended June 30, 2014.

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7. 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 Rs.1,395,640 lakhs (48.72% of the total assets), the useful lives and the annual amortisation thereof;
 - ii. Provision for Overlay carried at Rs.4,441 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.840,426 lakhs (29.34% 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. We draw attention to the Note 6 of the consolidated results, wherein it has been stated that during the current quarter a subsidiary company has received formal communication from the Corporate Debt Restructuring (CDR) Empowered Group with respect to it having formally exited from the CDR system. Consequent to the subsidiary's exit from the CDR on May 20, 2014, the below mentioned items are subject to discussions :
- i. Settlement of the Advance towards Capital / Debt included as Minority Interest; and
 - ii. Recompense, if any of the amount of sacrifices made by the Deep Discount Bond holders and the Non-Convertible Debenture Holders.

In the view of the Management of the subsidiary company, amounts payable, if any, for the aforesaid items is currently unascertainable and accordingly, no liability/charge has been created in the interim condensed consolidated financial statements. The subsidiary intends to finalise the foregoing during the current financial year ending March 31, 2015.

Our opinion is not qualified in respect of this matter.

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Haskins & Sells LLP**

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 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 ended June 30, 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, August 13, 2014
KJM/NDU

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

Sr. No.	Name of the Entity
	Subsidiaries:
1	Gujarat Road and Infrastructure Company Limited (through Board Control)
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 Enghenería e Sistemas de Gestao S.A.
33	Inteval Gestao Integral Rodoviaria, S.A.
34	Elsamex India Private Limited

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Sr. No.	Name of the Entity
35	Yala Construction Co Private Limited
36	Mantenimiento y Conservacion de Vialidades S.A. DE C.V.
37	ESM Mantenimiento Integral, SA DE CV
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 *
	Jointly Controlled Entities:
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	Consortio De Obras Civiles S.R.L
7	Vies Y Construcciones S. R. L.
	Associates:
1	Thiruvananthapuram Road Development Company Limited
2	ITNL Toll Management Services Limited
3	Warora Chandrapur Ballarpur Toll Road Limited

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Sr. No.	Name of the Entity
4	CGI 8 S.A.
5	Elsamex Road Technology Company Limited
6	Sociedad Concesionaria Autovía A-4 Madrid S.A
7	Srinagar Sonamarg Tunnelway Limited
8	VCS-Enterprises Limited
9	Ramky Elsamex Ring Road Limited, Hyderabad
10	Emprsas Pame sa De CV
11	Zhejiang Elsamex Road Technology Co. Ltd.
12	Zhejiang Elsamex Road Construction Equipment Co. Ltd.

* In the case of GRICL Rail Bridge Development Company Limited formed during the quarter ended March 31, 2014 in which there has been no subscription to the Share Capital till June 30, 2014. Also, as per the unaudited financial information provided by the Management, there were no transactions that have taken place in it as at quarter ended June 30, 2014 which needs to be consolidated in the consolidated financial results of the Company.

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

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

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

Part I : Statement of Consolidated Financial Results for the Quarter Ended June 30, 2014

Sr No	Particulars	Quarter ended			(₹ in Lakhs)
		June 30, 2014	March 31, 2014	June 30, 2013	Year ended
		(Audited)	(Audited) (Refer Note 8)	(Unaudited)	March 31, 2014 (Audited)
1	Income from operations				
	(a) Income from operations	142,004	182,929	145,110	658,699
	(b) Other operating income (net) (Refer note 5)	14,412	2	1	5
	Total income from operations (net)	156,416	182,931	145,111	658,704
2	Expenses				
	(a) Cost of materials consumed	2,401	11,826	2,852	21,922
	(b) Purchases of stock-in-trade	97	238	268	681
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	116	39	2	124
	(d) Employee benefits expense	11,289	10,101	9,603	41,415
	(e) Depreciation and amortisation expense	4,759	5,388	2,601	15,102
	(f) Construction Contract Cost	62,424	83,858	62,207	298,364
	(g) Other expenses	23,682	38,612	18,142	107,230
	Total expenses	104,768	150,062	95,675	484,838
3	Profit from operations before other income, finance costs and exceptional items (1-2)	51,648	32,869	49,436	173,866
4	Other income	8,386	12,217	2,870	21,544
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	60,034	45,086	52,306	195,410
6	Finance costs	45,249	36,766	32,467	147,096
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	14,785	8,320	19,839	48,314
8	Exceptional items	-	-	-	-
9	Profit from ordinary activities before tax (7 - 8)	14,785	8,320	19,839	48,314
10	Tax expense / (credit) (net) (Refer Note 4)	1,988	(2,636)	6,779	2,655
11	Net Profit from ordinary activities after tax (9 - 10)	12,797	10,956	13,060	45,659
12	Extraordinary Items (net of tax expense ₹ Nil)	-	-	-	-
13	Net Profit for the period / year (11 - 12)	12,797	10,956	13,060	45,659
14	Share of profit / (loss) of associates (net)	95	150	(121)	507
15	Share of profit transferred to minority (net)	(883)	(636)	486	(139)
16	Net Profit after taxes, minority interest and share of profit / (loss) of associates (13 +14 - 15)	13,775	11,742	12,453	46,305
17	Paid-up equity share capital (face value - ₹ 10 per share)	24,672	19,427	19,427	19,427
18	Reserve excluding Revaluation Reserves				443,311
19.i	Earnings per share (before extraordinary items) (of ₹ 10/- each) : (Refer Note 3)				
	(a) Basic	*5.01	*4.56	*6.01	20.49
	(b) Diluted	*5.01	*4.56	*6.01	20.49
19.ii	Earnings per share (after extraordinary items) (of ₹ 10/- each) : (Refer Note 3)				
	(a) Basic	*5.01	*4.56	*6.01	20.49
	(b) Diluted	*5.01	*4.56	*6.01	20.49
	* Not annualised				
	See accompanying notes to the financial results				

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Part II : Select Information for the Quarter Ended June 30, 2014

Sr No	Particulars	Quarter ended			Year ended
		June 30, 2014	March 31, 2014	June 30, 2013	March 31, 2014
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	72,070,244	53,504,729	53,504,729	53,504,729
	- Percentage of shareholding	29.21%	27.54%	27.54%	27.54%
2	Promoters and Promoter Group Shareholding				
	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)	77.30%	95.91%	-	95.91%
	- Percentage of shares (as a % of the total share capital of the company)	54.72%	69.49%	-	69.49%
	b) Non - encumbered				
	- Number of shares	39,649,776	5,763,003	140,763,003	5,763,003
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	22.70%	4.09%	100.00%	4.09%
	- Percentage of shares (as a % of the total share capital of the company)	16.07%	2.97%	72.46%	2.97%
	Particulars	Quarter ended June 30, 2014			
B	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter	Nil			
	Received during the quarter	149			
	Disposed off during the quarter	149			
	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, 2014 (Audited)	March 31, 2014 (Audited) (Refer Note 8)	June 30, 2013 (Unaudited)	March 31, 2014 (Audited)
1	Segment Revenue				
	(a) Surface Transportation Business	134,127	172,571	141,539	626,495
	(b) Others	22,289	10,360	3,572	32,209
	Total	156,416	182,931	145,111	658,704
	Less: Inter-segment Revenue	-	-	-	-
	Income From Operations	156,416	182,931	145,111	658,704
2	Segment Results, Profit before tax and interest from each segment				
	(a) Surface Transportation Business	55,255	34,952	50,772	180,890
	(b) Others	3,023	4,797	548	5,997
	Total	58,278	39,749	51,320	186,887
	Less: Unallocated expenses				
	(i) Interest	45,249	36,766	32,467	147,096
	(ii) Others	6,630	6,880	1,884	13,021
	Add: Unallocable income	8,386	12,217	2,870	21,544
	Total Profit Before Tax	14,785	8,320	19,839	48,314
3	Capital employed (Segment assets - Segment liabilities)				
	(a) Surface Transportation Business	2,335,868	2,242,701	1,837,773	2,242,701
	(b) Others	30,600	9,281	7,161	9,281
	(c) Unallocated liabilities (net of assets)	(1,744,391)	(1,705,724)	(1,414,907)	(1,705,724)
	Total	622,077	546,258	430,027	546,258

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

Particulars	Quarter ended			Year ended
	June 30, 2014 (Audited)	March 31, 2014 (Audited) (Refer note 8)	June 30, 2013 (Unaudited)	March 31, 2014 (Audited)
Income from operations	93,932	97,817	69,194	340,458
Profit Before Tax	21,597	3,331	18,592	32,291
Profit After Tax	18,857	5,094	10,662	26,603

Investors can view the stand-alone results of the Company on the Company's website (www.tnlinclia.com) or on the BSE website (www.bseindia.com) or NSE website (www.nseindia.com).

- 3 During the Quarter ended June 30, 2014, the Company issued 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 ₹ 6,631.30 million from the eligible shareholders and accordingly, Company has issued 52,452,288 shares to all eligible equity shareholders on May 22, 2014. The Earnings per share has been accordingly adjusted for the effect of Rights Issue for current quarter, quarter ended June 30, 2013 and March 31, 2014 and previous year.

The details of utilisation of proceeds of above issue is given below :

Particulars	(₹ in Lakhs)
Amount received from the issue	52,452
Utilisation :	
For repayment of loans	51,000
For working capital payments (including Issue expenses)	1,452
Total utilisation	52,452
Balance amount unutilised as on June 30, 2014	-

- 4 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 and March 31, 2013 on the aforesaid basis and filed a revised return with the Income Tax department. The current tax charge for the quarter ended March 31, 2014 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.
- 5 Other operating income for the current quarter represents gain on sale of 23,187,155 equity shares (representing 41.80% shareholding) in a subsidiary company. Accordingly, the Company now holds 41.81% of the shareholding in that entity as at June 30, 2014. As the Company has Board control as at June 30, 2014, the financials of the entity have been consolidated as a subsidiary.
- 6 During the quarter ended June 30, 2014 a subsidiary company received formal communication from the Corporate Debt Restructuring (CDR) Empowered Group with respect to it having formally exited from the CDR system. The interim condensed consolidated financial statements of the group reflect contribution by one of the Promoters of the said subsidiary amounting ₹ 4,500 lakhs as advance towards preference capital, liabilities towards Non-convertible Debentures aggregating ₹ 2,000 lakhs and Deep Discount Bonds aggregating ₹ 15,460 lakhs for which the consequential repayment/conversion, recompense, if any, for the reduction in interest rates are pending pursuant to decisions taken by the CDR call and High Court of Gujarat. Consequent to the subsidiary's exit from the CDR on May 20, 2014, the below mentioned items are subject to discussions:
- Settlement of the Advance towards Capital / Debt included as Minority interest; and
 - Recompense, if any of the amount of sacrifices made by the Deep Discount Bond holders and the Non-Convertible Debenture Holders.
- In the view of the Management of the subsidiary company, amounts payable, if any, for the aforesaid items is currently unascertainable and accordingly, no liability/charge has been created in the interim condensed consolidated financial statements. The subsidiary intends to finalise the foregoing during the current financial year ending March 31, 2015.
- 7 The figures for the year ended March 31, 2014, Quarter ended March 31, 2014 and Quarter ended June 30, 2013 have been regrouped and / or rearranged wherever necessary to conform to the classification adopted in the Quarter ended June 30, 2014.
- 8 The figures for the Quarter ended March 31, 2014 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, which were subjected to a limited review.
- 9 The above results have been reviewed by the Audit Committee on August 12, 2014 and thereafter approved by the Board of Directors at its meeting held on August 13, 2014 and the results for the Quarter ended June 30, 2014 have been subjected to an audit by the statutory auditors of the Company.

On behalf of the Board



K Ramchand
Managing Director

Place: Bengaluru
Date: August 13, 2014

