

**AUDITORS' REPORT  
TO THE BOARD OF DIRECTORS OF  
IL&FS TRANSPORTATION NETWORKS LIMITED  
ON AUDITED CONSOLIDATED FINANCIAL RESULTS OF  
IL&FS TRANSPORTATION NETWORKS LIMITED AND ITS SUBSIDIARIES**

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") for the half-year ended September 30, 2011 being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement comprises the audited consolidated financial results of the Group for the half year ended September 30, 2011 as well as the unaudited results of the Group for the quarter ended September 30, 2011. The figures in the columns headed "Quarter ended September 30, 2011" for the Group have been derived after considering the Statement of Unaudited Financial Results for the quarter ended June 30, 2011 (the "June 2011 Quarter Statement"). The June 2011 Quarter Statement was subjected to our review in terms of our report dated August 5, 2011. 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 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 presentation of the Statement. We believe that our audit provides a reasonable basis for our opinion.

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# Deloitte Haskins & Sells

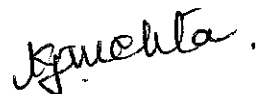
3. The Statement reflects the Group's share of Revenues of Rs.181,798.33 lakhs and Profit after Tax of Rs.98,388.67 lakhs for the half year ended September 30, 2011 relating to fourteen subsidiaries whose results have been audited by other auditors. The Statement also reflects the Group's share of Revenues of Rs.16,739.83 lakhs and Profit after Tax of Rs. 13,488.25 lakhs for the half year ended September 30, 2011 relating to three joint ventures whose results have been audited by other auditors. The Statement also reflects the Group's proportionate share in the reserves (net) / profit (loss) in respect of three associates of Rs. (691.94) lakhs for the half year ended September 30, 2011 whose results have been audited by other auditors. Accordingly, our opinion on the Statement in so far as it relates to the amounts included in respect of these subsidiaries, joint ventures and associates is based solely on the reports of such other auditors which have been furnished to us.
4. The consolidated financial results does not include the Company's share of profit / loss from an associate since the financial results of the associate are not available (carrying value of investment as on September 30, 2011 is Rs. 6,170.42 lakhs). During the previous year ended March 31, 2011 the consolidated financial statements were prepared including the share of loss of the aforesaid associate based on the unaudited financial statements as at / for the period ended December 31, 2010. There is no financial information available thereafter in respect of the associate.
5. Without qualifying our opinion, we draw attention to the fact that Capital Employed and the Assets and Liabilities in the Statement have been determined based on the management estimates (which in turn are based on technical evaluations by independent experts) identified as follow:
  - i. Intangible Assets covered under service concession arrangements carried at Rs. 371,590.22 lakhs (37.57% of the total assets (net of current liabilities and provisions)), the useful lives and the annual amortisation thereof;
  - ii. Provision for Overlay carried at Rs. 6,178.73 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. 336.968.86 lakhs (34.07% of the total assets (net of current liabilities and provisions)) 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.

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6. A) In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- a. includes the results of the entities listed in Annexure;
  - b. is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges and
  - c. read with our comments in paragraphs 3 and 5 above and subject to our comments in paragraph 4 above, gives a true and fair view of the net profit and other financial information of the Group as at and for the half-year ended September 30, 2011.
- B) Based on our audit of information in the column headed "Half year ended September 30, 2011" and our review of the June 2011 Quarter Statement, and read together with our comments in paragraph 3 and 5 above and subject to our comments in paragraph 4 above, nothing has come to our attention that causes us to believe that the information in the columns headed "Quarter ended September 30, 2011" for the Group, prepared in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, does not contain the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding, pledged / encumbered shares and non-encumbered shares of promoter and promoter group shareholders, in terms of Clause 35 of the Listing Agreements from the details furnished by the Management and the particulars relating to the 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**, November 9, 2011  
KJM/NDU

# Deloitte Haskins & Sells

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

| Sr. No. | Name of the Entity                                     | Percentage (%) Holding of the Company as on September 30, 2011 |
|---------|--|--|
|         | <b>Parent Company:</b>                                 |  |
|         | IL&FS Transportation Networks Limited                  |  |
|         | <b>Subsidiaries:</b>                                   |  |
| 1       | North Karnataka Expressway Limited                     | 87.00%   |
| 2       | Gujarat Road and Infrastructure Company Limited        | 83.61%   |
| 3       | East Hyderabad Expressway Limited                      | 74.00%   |
| 4       | ITNL Road Infrastructure Development Company Limited   | 100.00%  |
| 5       | West Gujarat Expressway Limited                        | 74.00%   |
| 6       | Elsamex S.A.   | 100.00%  |
| 7       | ITNL International Pte. Limited                        | 100.00%  |
| 8       | ITNL Enso Rail System Limited                          | 69.29%   |
| 9       | ITNL Road Investment Trust Scheme I                    | 100.00%  |
| 10      | Pune Sholapur Road Development Company Limited         | 100.00%  |
| 11      | Hazaribagh Ranchi Expressway Limited                   | 74.00%   |
| 12      | Vansh Nimay Infraprojects Limited                      | 90.00%   |
| 13      | Moradabad Bareilly Expressway Limited                  | 100.00%  |
| 14      | Jharkhand Road Projects Implementation Company Limited | 89.98%   |
| 15      | Chenani Nashri Tunnelway Limited                       | 100.00%  |
| 16      | Rapid MetroRail Gurgaon Limited                        | 59.26%   |
| 17      | Badarpur Tollway Operations Management Limited         | 100.00%  |
| 18      | MP Border Checkpost Development Company Limited        | 51.00%   |
| 19      | Charminar Robopark Limited                             | 100.00%  |
| 20      | Global Parking Plaza Limited                           | 61.22%   |
|         | <b>Jointly Controlled Entities:</b>                    |  |
| 1       | Noida Toll Bridge Company Limited                      | 25.35%   |
| 2       | Jorabat Shillong Expressway Limited                    | 50.00%   |
| 3       | N.A.M. Expressway Limited                              | 50.00%   |
|         | <b>Associates:</b>                                     |  |
| 1       | Andhra Pradesh Expressway Limited                      | 49.00%   |
| 2       | Thiruvananthapuram Road Development Company Limited    | 50.00%   |
| 3       | Warora Chandrapur Ballarpur Toll Road Limited          | 35.00%   |
| 4       | ITNL Toll Management Services Limited                  | 49.00%   |

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**IL&FS TRANSPORTATION NETWORKS LIMITED**

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

**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2011**

| Particulars  | Quarter ended        |                      | Half year ended      |                      | Year ended       |
|--|----------------------|----------------------|----------------------|----------------------|------------------|
|  | 30th September, 2011 | 30th September, 2010 | 30th September, 2011 | 30th September, 2010 | 31st March, 2011 |
|  | Unaudited            | Unaudited            | Audited              | Audited              | Audited          |
| 1 (a) Net Sales/Income from Operations   | 125,548              | 88,116               | 234,865              | 165,926              | 404,523          |
| (b) Other operating Income   | 5                    | 13                   | 10                   | 16                   | 57               |
| <b>Total Income</b>  | <b>125,553</b>       | <b>88,329</b>        | <b>234,865</b>       | <b>165,938</b>       | <b>404,800</b>   |
| 2 Expenditure:   |                      |                      |                      |                      |                  |
| (a) (Increase) / decrease in stock in trade and work in progress   | 92                   | 619                  | 196                  | 43                   | (1,065)          |
| (b) Consumption of raw materials   | 3,054                | 2,764                | 3,753                | 8,237                | 13,589           |
| (c) Purchase of traded goods   | 219                  | 150                  | 220                  | 472                  | 1,179            |
| (d) Employee cost  | 8,910                | 8,569                | 17,597               | 17,477               | 35,216           |
| (e) Depreciation   | 1,602                | 1,419                | 3,210                | 2,724                | 6,142            |
| (f) Construction Contract Cost   | 65,915               | 35,048               | 117,652              | 56,971               | 178,965          |
| (g) Operation and Maintenance  | 4,414                | 7,806                | 11,825               | 16,239               | 33,223           |
| (h) Other expenditure  | 7,282                | 7,225                | 14,833               | 14,203               | 28,284           |
| <b>Total Expenditure</b>   | <b>91,488</b>        | <b>63,600</b>        | <b>169,286</b>       | <b>116,956</b>       | <b>299,533</b>   |
| 3 Profit from Operations before Other Income, Interest and exceptional items (1-2)                             | 34,065               | 24,729               | 65,579               | 49,570               | 109,247          |
| 4 Other Income   | 2,621                | 1,869                | 4,871                | 3,888                | 7,857            |
| 5 Profit before Interest and exceptional items (3+4)   | 36,686               | 26,598               | 70,450               | 53,158               | 117,204          |
| 6 Interest (including processing fees and other finance charges)   | 16,936               | 9,828                | 31,193               | 20,374               | 49,806           |
| 7 Profit after Interest but before exceptional items (5-6)   | 19,750               | 16,770               | 39,257               | 32,784               | 67,398           |
| 8 Exceptional items  | -                    | -                    | -                    | -                    | -                |
| <b>9 Profit from Ordinary Activities before tax (7+8)</b>  | <b>19,750</b>        | <b>16,770</b>        | <b>39,257</b>        | <b>32,784</b>        | <b>67,398</b>    |
| 10 Tax Expense   | 6,515                | 5,648                | 14,174               | 11,061               | 22,424           |
| <b>11 Net Profit from Ordinary Activities after tax (9-10)</b>   | <b>13,235</b>        | <b>11,122</b>        | <b>25,083</b>        | <b>21,723</b>        | <b>44,974</b>    |
| 12 Extraordinary Items (net of tax expense ₹ Nil)  | -                    | -                    | -                    | -                    | -                |
| <b>13 Net Profit after tax but before Minority Interest and Associates (11-12)</b>                             | <b>13,235</b>        | <b>11,122</b>        | <b>25,083</b>        | <b>21,723</b>        | <b>44,974</b>    |
| 14 Share of profit transferred to minority interest  | (1,343)              | (609)                | (1,583)              | (680)                | (1,208)          |
| 15 Share of profit/(loss) of associates  | (270)                | 232                  | (314)                | 163                  | (478)            |
| <b>Net Profit (13 +14 + 15)</b>  | <b>11,622</b>        | <b>10,745</b>        | <b>23,186</b>        | <b>21,206</b>        | <b>43,268</b>    |
| 16 Paid-up equity share capital (face value - ₹10 per share)   | 19,427               | 19,427               | 19,427               | 19,427               | 19,427           |
| 17 Reserves excluding Revaluation Reserves   | -                    | -                    | -                    | -                    | 204,495          |
| 18 Earnings per share (EPS) - Full ₹   |                      |                      |                      |                      |                  |
| a) Basic and Diluted EPS before Extraordinary Items for the period, for year to date and for the previous year | 5.98                 | 5.53                 | 11.89                | 10.87                | 22.19            |
| b) Basic and Diluted EPS after Extraordinary Items for the period, for year to date and for the previous year  | 5.98                 | 5.53                 | 11.89                | 10.87                | 22.19            |
| 19 Public Shareholding   |                      |                      |                      |                      |                  |
| - Number of Shares   | 55,945,263           | 48,399,963           | 55,945,263           | 48,399,963           | 48,399,963       |
| - Percentage of shareholding   | 28.89%               | 24.91%               | 28.80%               | 24.91%               | 24.91%           |
| 20 Promoters and promoter group Shareholding   |                      |                      |                      |                      |                  |
| a) Pledged/Encumbered  |                      |                      |                      |                      |                  |
| - Number of Shares   | -                    | -                    | -                    | -                    | -                |
| - Percentage of shares (as a % of the total shareholding of promoter or promoter group)                        | -                    | -                    | -                    | -                    | -                |
| - Percentage of shares (as a % of the total share capital of the company)                                      | -                    | -                    | -                    | -                    | -                |
| b) Non encumbered  |                      |                      |                      |                      |                  |
| - Number of Shares   | 130,322,469          | 145,867,769          | 138,322,469          | 145,867,769          | 145,867,769      |
| - Percentage of shares (as a % of the total shareholding of promoter or 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)                                      | 71.20%               | 75.09%               | 71.20%               | 75.09%               | 75.09%           |

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**Segmentwise Revenue, Results and Capital Employed, under Clause 41 of the Listing Agreement for the quarter and half year ended 30th September, 2011**

The parent company I&FS Transportation Networks Limited ("ITNL") 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").

| Particulars   | Quarter ended        |                      | Half year ended      |                      | Year ended       |
|---|----------------------|----------------------|----------------------|----------------------|------------------|
|   | 30th September, 2011 | 30th September, 2010 | 30th September, 2011 | 30th September, 2010 | 31st March, 2011 |
|   | Unaudited            | Unaudited            | Audited              | Audited              | Audited          |
| <b>1 Segment Revenue</b>  |                      |                      |                      |                      |                  |
| (a) Surface Transportation  | 121,043              | 84,514               | 226,757              | 159,208              | 388,257          |
| (b) Others  | 4,510                | 3,515                | 8,108                | 7,728                | 16,623           |
| Total   | 125,553              | 88,329               | 234,865              | 166,936              | 404,880          |
| Less: Intersegment Revenue  | -                    | -                    | -                    | -                    | -                |
| <b>Net Sales/Income From Operations</b>                                   | <b>125,553</b>       | <b>88,329</b>        | <b>234,865</b>       | <b>166,936</b>       | <b>404,880</b>   |
| <b>2 Segment Results Profit before tax and interest from each segment</b> |                      |                      |                      |                      |                  |
| (a) Surface Transportation Business                                       | 34,235               | 24,785               | 66,254               | 50,412               | 109,916          |
| (b) Others  | 366                  | 53                   | 66,847               | 50,991               | 1,617            |
| Total   | 34,600               | 24,839               | 66,847               | 50,991               | 111,533          |
| Less:   |                      |                      |                      |                      |                  |
| (i) Interest  | 16,936               | 9,628                | 31,193               | 20,374               | 49,805           |
| (ii) Other unallocable expenditure  | 543                  | 110                  | 1,278                | 1,421                | 2,385            |
| Add:  |                      |                      |                      |                      |                  |
| (i) Unallocable income  | 2,628                | 1,969                | 4,881                | 3,588                | 7,857            |
| <b>Total Profit Before Tax</b>  | <b>19,750</b>        | <b>16,770</b>        | <b>39,257</b>        | <b>32,784</b>        | <b>67,398</b>    |
| <b>3 Capital employed</b>   |                      |                      |                      |                      |                  |
| (a) Surface Transportation Business                                       | 867,570              | 505,875              | 867,570              | 505,875              | 694,113          |
| (b) Others  | 7,406                | 3,593                | 7,406                | 3,593                | 4,873            |
| (c) Unallocated assets net of liabilities                                 | (603,995)            | (303,798)            | (603,985)            | (303,798)            | (461,923)        |
| <b>Total</b>  | <b>270,981</b>       | <b>205,670</b>       | <b>270,991</b>       | <b>205,670</b>       | <b>237,063</b>   |

**NOTES**

1 Disclosure of Balance Sheet items as per clause 41 (v) (h) of the Listing Agreement

| Particulars   | Consolidated         |                      |                  |
|---|----------------------|----------------------|------------------|
|   | As at                | As at                | As at            |
|   | 30th September, 2011 | 30th September, 2010 | 31st March, 2011 |
|   | Audited              | Audited              | Audited          |
| <b>SHAREHOLDERS' FUNDS</b>  |                      |                      |                  |
| Capital   | 19,427               | 19,427               | 19,427           |
| Reserves and Surplus  | 235,220              | 171,560              | 204,495          |
| Minority Interest   | 16,345               | 14,583               | 13,141           |
| Preference shares issued by subsidiary to minority                    | 3,500                | 3,500                | 3,500            |
| Advance towards capital of a subsidiary                               | 6,879                | 4,510                | 5,110            |
| Loan Funds  | 688,794              | 401,659              | 546,695          |
| Deferred tax liability (net)  | 18,830               | 9,431                | 14,387           |
|   | <b>988,995</b>       | <b>624,769</b>       | <b>806,758</b>   |
| <b>Fixed Assets</b>   |                      |                      |                  |
| Goodwill on consolidation   | 384,973              | 212,487              | 298,041          |
| Investments   | 28,736               | 27,323               | 27,956           |
| Deferred tax asset (net)  | 32,343               | 16,585               | 19,444           |
| Receivable under Service Concession Agreement                         | 17                   | 20                   | 1,167            |
| Toll receivable account   | 335,959              | 170,813              | 292,694          |
|   | 18,987               | 18,987               | 18,987           |
| Current assets, loans and advances                                    |                      |                      |                  |
| Inventories   | 2,496                | 3,387                | 2,622            |
| Unbilled revenue  | 281                  | -                    | 5,154            |
| Cash and bank balances  | 74,832               | 68,784               | 74,890           |
| Other current assets  | 47,246               | 43,529               | 52,755           |
| Loans and advances  | 11,762               | 8,660                | 19,543           |
|   | 180,347              | 123,551              | 168,582          |
| Less: Current liabilities and provisions                              | 316,964              | 247,891              | 323,546          |
| Current liabilities   | 120,975              | 61,758               | 119,610          |
| Provisions  | 9,379                | 7,579                | 15,871           |
|   | 130,354              | 69,337               | 135,481          |
| Net current assets  | 186,610              | 178,554              | 188,065          |
| Miscellaneous Expenditure (To the extent not written off or adjusted) | 362                  | -                    | 401              |
|   | <b>589,935</b>       | <b>624,769</b>       | <b>806,758</b>   |

2 The Consolidated Financial Statements for the quarter and half year ended 30th September, 2011 have been prepared in accordance with the principles and procedures as set out in the 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'

**3 Stand-Alone Information**

| Particulars                  | Three months ended   | Three months ended   | Six months period          | Six months period          | Year ended 31st |
|------------------------------|----------------------|----------------------|----------------------------|----------------------------|-----------------|
|                              | 30th September, 2011 | 30th September, 2010 | ended 30th September, 2011 | ended 30th September, 2010 | March, 2011     |
|                              | (Unaudited)          | (Unaudited)          | (Audited)                  | (Audited)                  | (Audited)       |
| Total Income from operations | 53,849               | 57,295               | 116,287                    | 50,755                     | 161,530         |
| Profit Before Tax            | 9,047                | 12,199               | 19,983                     | 24,070                     | 45,174          |
| Profit After Tax             | 5,085                | 7,857                | 12,300                     | 15,228                     | 28,804          |

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 ([www.bseindia.com](http://www.bseindia.com)) or NSE ([www.nseindia.com](http://www.nseindia.com))

4 During the current quarter

a. a subsidiary viz 'Global Parking Plaza Limited' was acquired and

b. a subsidiary viz 'Charmarin Robogark Limited' was incorporated

There is no material impact on the financial results of the Group as a consequence of the above.

5 In terms of Clause 41 of the Listing Agreement, details of the number of investor complaints for the quarter ended 30th September, 2011 are as follows: Remaining unresolved at the beginning of the quarter Nil; received during the quarter 07; disposed off during the quarter 07; remaining unresolved at the end of the quarter Nil

6 The financial statements of an associate as at / for the half year ended 30th September, 2011 are not available with the Company. The auditors have qualified their opinion to this extent. The management does not expect any material adjustment to arise on this account. The carrying value of associate in the financial statements is ₹6,170 Lakhs as at September 30, 2011.

7 The figures for the year ended March 31, 2011 and half year ended September 30, 2010, have been regrouped and / or re-arranged wherever necessary to conform to the current quarter's and half year's classification.

8 The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on November 9, 2011 and results for the quarter ended have been subjected to a limited review and for the half year 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: November 09, 2011

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

1. We have audited the accompanying Statement of Financial Results ("the Statement") of **IL&FS TRANSPORTATION NETWORKS LIMITED** ("the Company") for the half-year ended September 30, 2011, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement comprises the audited financial results of the Company for the half year ended September 30, 2011 as well as the unaudited financial results of the Company for the quarter ended September 30, 2011. The figures in the columns headed "Quarter ended September 30, 2011" for the Company have been derived after considering the Statement of Unaudited Financial Results for the quarter ended June 30, 2011 (the "June 2011 Quarter Statement"). The June 2011 Quarter Statement was subjected to our review in terms of our report dated August 5, 2011. 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 has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) on Interim Financial Reporting 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. A) 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 as at and for the half-year ended September 30, 2011.

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# Deloitte Haskins & Sells

- B) Based on our audit of information in the column headed "Half year ended September 30, 2011" and our review of the June 2011 Quarter Statement, nothing has come to our attention that causes us to believe that the information in the columns headed "Quarter ended September 30, 2011" for the Company, prepared in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, does not contain the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding, pledged / encumbered shares and non-encumbered shares of promoter and promoter group shareholders, in terms of Clause 35 of the Listing Agreements from the details furnished by the Management and the particulars relating to the 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**, November 9, 2011  
KJM/NDU



# IL&FS | Transportation

## 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

### STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2011

| Particulars  | Quarter ended        |                      | Half year ended      |                      | ₹ in Lakhs       |
|--|----------------------|----------------------|----------------------|----------------------|------------------|
|  | 30th September, 2011 | 30th September, 2010 | 30th September, 2011 | 30th September, 2010 | Year ended       |
|  | Unaudited            | Unaudited            | Audited              | Audited              | 31st March, 2011 |
| 1 (a) Net Sales/Income from Operations   | 64,829               | 37,299               | 116,987              | 60,756               | 161,580          |
| (b) Other operating Income   | -                    | -                    | -                    | -                    | -                |
| <b>Total Income</b>  | <b>64,829</b>        | <b>37,299</b>        | <b>116,987</b>       | <b>60,756</b>        | <b>161,580</b>   |
| 2 Expenditure:   |                      |                      |                      |                      |                  |
| (a) (Increase) / decrease in stock in trade and work in progress   | -                    | -                    | -                    | -                    | -                |
| (b) Consumption of raw materials   | -                    | -                    | -                    | -                    | -                |
| (c) Purchase of traded goods   | -                    | -                    | -                    | -                    | -                |
| (d) Employee cost  | 1,422                | 1,093                | 2,998                | 2,320                | 5,120            |
| (e) Depreciation   | 262                  | 240                  | 510                  | 472                  | 981              |
| (f) Construction Contract Cost   | 45,582               | 19,957               | 79,360               | 25,537               | 87,052           |
| (g) Other expenditure  | 4,503                | 2,729                | 7,995                | 6,026                | 16,221           |
| <b>Total Expenditure</b>   | <b>51,769</b>        | <b>24,029</b>        | <b>90,953</b>        | <b>34,355</b>        | <b>109,374</b>   |
| 3 Profit from Operations before Other Income, Interest and exceptional items (1-2)                             | 13,060               | 13,271               | 26,118               | 26,401               | 52,206           |
| 4 Other Income   | 2,879                | 2,240                | 5,557                | 4,133                | 8,518            |
| 5 Profit before Interest and exceptional items (3+4)   | 15,939               | 15,511               | 31,675               | 30,534               | 60,724           |
| 6 Interest (including processing fees and other finance charges)   | 6,092                | 3,312                | 11,687               | 6,464                | 15,550           |
| 7 Profit after Interest but before exceptional items (5-6)   | 9,847                | 12,199               | 19,988               | 24,070               | 45,174           |
| 8 Exceptional Items  | -                    | -                    | -                    | -                    | -                |
| <b>9 Profit from Ordinary Activities before tax (7+8)</b>  | <b>9,847</b>         | <b>12,199</b>        | <b>19,988</b>        | <b>24,070</b>        | <b>45,174</b>    |
| 10 Tax Expense   | 3,758                | 4,342                | 7,688                | 8,842                | 16,370           |
| <b>11 Net Profit from Ordinary Activities after tax (9-10)</b>   | <b>6,089</b>         | <b>7,857</b>         | <b>12,300</b>        | <b>15,228</b>        | <b>28,804</b>    |
| 12 Extraordinary Items (net of tax expense ₹ Nil)  | -                    | -                    | -                    | -                    | -                |
| <b>13 Net Profit after tax (11-12)</b>   | <b>6,089</b>         | <b>7,857</b>         | <b>12,300</b>        | <b>15,228</b>        | <b>28,804</b>    |
| 14 Paid-up equity share capital (face value - ₹10 per share)   | 19,427               | 19,427               | 19,427               | 19,427               | 19,427           |
| 15 Reserves excluding Revaluation Reserves   | -                    | -                    | -                    | -                    | 159,050          |
| 16 Earnings per share (EPS) - Full ₹   |                      |                      |                      |                      |                  |
| a) Basic and Diluted EPS before Extraordinary Items for the period, for year to date and for the previous year | 3.13                 | 4.04                 | 6.33                 | 7.84                 | 14.83            |
| b) Basic and Diluted EPS after Extraordinary Items for the period, for year to date and for the previous year  | 3.13                 | 4.04                 | 6.33                 | 7.84                 | 14.83            |
| 17 Public Shareholding   |                      |                      |                      |                      |                  |
| - Number of Shares   | 55,945,263           | 48,399,963           | 55,945,263           | 48,399,963           | 48,399,963       |
| - Percentage of shareholding   | 28.80%               | 24.91%               | 28.80%               | 24.91%               | 24.91%           |
| 18 Promoters and promoter group Shareholding   |                      |                      |                      |                      |                  |
| a) Pledged/Encumbered  |                      |                      |                      |                      |                  |
| - Number of Shares   | -                    | -                    | -                    | -                    | -                |
| - Percentage of shares (as a % of the total shareholding of promoter or promoter group)                        | -                    | -                    | -                    | -                    | -                |
| - Percentage of shares (as a % of the total share capital of the company)                                      | -                    | -                    | -                    | -                    | -                |
| b) Non encumbered  |                      |                      |                      |                      |                  |
| - Number of Shares   | 138,322,469          | 145,667,769          | 138,322,469          | 145,667,769          | 145,667,769      |
| - Percentage of shares (as a % of the total shareholding of promoter or 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)                                      | 71.20%               | 75.09%               | 71.20%               | 75.09%               | 75.09%           |

*M. Anand*

*True*


**NOTES**

1 Disclosure of Balance Sheet Items as per clause 41 (v) (h) of the Listing Agreement

| Particulars   | ₹ in Lakhs                               |  |                                      |
|---|--|--|--------------------------------------|
|   | As at<br>30th September, 2011<br>Audited | Standalone<br>As at<br>30th September, 2010<br>Audited | As at<br>31st March, 2011<br>Audited |
| <b>SHAREHOLDERS' FUNDS</b>  |  |  |                                      |
| Capital   | 19,427                                   | 19,427   | 19,427                               |
| Reserves and Surplus  | 171,350                                  | 153,377  | 159,050                              |
| Loan Funds  | 214,763                                  | 136,000  | 189,409                              |
| Deferred tax liability (net)  | 259                                      | 122  | 266                                  |
|   | <b>405,798</b>                           | <b>308,926</b>   | <b>368,152</b>                       |
| <b>Fixed Assets (net)</b>   | <b>3,400</b>                             | <b>3,692</b>   | <b>3,746</b>                         |
| <b>Investments</b>  | <b>230,613</b>                           | <b>135,616</b>   | <b>210,840</b>                       |
| <b>Current assets, loans and advances</b>                             |  |  |                                      |
| Inventories   |  |  |                                      |
| Unbilled revenue  | 5,418                                    | -  | 4,753                                |
| Sundry debtors  | 90,087                                   | 42,431   | 83,868                               |
| Cash and bank balances  | 356                                      | 365  | 756                                  |
| Other current assets  | 4,850                                    | 5,981  | 4,965                                |
| Loans and advances  | 200,611                                  | 149,732  | 176,368                              |
| Less : Current liabilities and provisions                             | 301,322                                  | 198,509  | 270,710                              |
| Current liabilities   | 129,275                                  | 28,660   | 109,016                              |
| Provisions  | 262                                      | 231  | 8,128                                |
| Net current assets  | 129,577                                  | 28,491   | 117,144                              |
| Miscellaneous Expenditure (To the extent not written off or adjusted) | 171,785                                  | 169,618  | 153,566                              |
|   | <b>405,798</b>                           | <b>308,926</b>   | <b>368,152</b>                       |

- 2 The parent company IL&FS Transportation Networks Limited ("ITNL") 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").
- 3 During the current quarter  
a. a subsidiary viz 'Global Parking Plaza Limited' was acquired and  
b. a subsidiary viz 'Chamlinar Robopark Limited' was incorporated  
There is no material impact on the financial results of the Group as a consequence of the above.
- 4 In terms of Clause 41 of the Listing Agreement, details of the number of investor complaints for the quarter ended 30th September, 2011 are as follows: Remaining unresolved at the beginning of the quarter Nil; received during the quarter 07; disposed off during the quarter 07; remaining unresolved at the end of the quarter Nil.
- 5 The figures for the year ended March 31, 2011 and half year ended September 30, 2010, have been regrouped and / or re-arranged wherever necessary to conform to the current quarter's and half year's classification.
- 6 The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on November 9, 2011 and results for the quarter ended have been subjected to a limited review and for the half year 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: November 09, 2011

*Bull*