

November 6, 2012

General Manager,
Listing Department,
Bombay Stock Exchange Limited,
P.J. Tower, Dalal Street,
Mumbai 400 001
Fax Nos: 022- 22722037/39/41/61
022-23121/3719/1278/1557/3354
/3577

Scrip Code No. 533177

Vice President,
Listing Department,
National Stock Exchange of India Limited
'Exchange Plaza', Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
Fax Nos. 022-26598237/38,
022-26598347/48

Scrip Code No. IL&FSTRANS EQ

Dear Sirs,

Re: Financial Results for the quarter and half year ended September 30, 2012

Dear Sirs,

We are enclosing the text of the Financial Results of the Company for the quarter and half year ended September 30, 2012 alongwith the Report issued by the Statutory Auditors, M/s. Deloitte Haskins & Sells in terms of Clause 41 of the Listing Agreement, which was approved by the Board of Directors at their meeting held today for your information and records

Thank you

Yours faithfully,

For IL&FS Transportation Networks Limited



Krishna Ghag
Associate Vice President &
Company Secretary

Encl: As above

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

1. We have audited the accompanying Statement of Financial Results ("the Statement") of **IL&FS TRANSPORTATION NETWORKS LIMITED** ("the Company") for the half-year ended September 30, 2012, 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, 2012 as well as the unaudited financial results of the Company for the quarter ended September 30, 2012. The figures in the columns headed "Quarter ended September 30, 2012" for the Company have been derived after considering the Statement of Unaudited Financial Results for the quarter ended June 30, 2012 (the "June 2012 Quarter Statement"). The June 2012 Quarter Statement was subjected to our review in terms of our report dated August 9, 2012. This Statement has been prepared on the basis of the related interim 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 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, 2012.

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- B) Based on our audit of information in the column headed "Half year ended September 30, 2012" and our review of the June 2012 Quarter Statement, nothing has come to our attention that causes us to believe that the information in the columns headed "Quarter ended September 30, 2012" 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 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)

MUMBAI, November 6, 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 Half Year Ended September 30, 2012

(₹ in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended March 31, 2012 (Audited)
	September 30, 2012 (Unaudited)	June 30, 2012 (Unaudited)	September 30, 2011 (Unaudited)	September 30, 2012 (Audited)	September 30, 2011 (Audited)	
1	Income from operations					
	(a) Income from operations	61,639	76,929	64,829	138,568	277,258
	(b) Other operating income	-	-	-	-	-
	Total income from operations	61,639	76,929	64,829	138,568	277,258
2	Expenses					
	(a) Construction Contract Cost	35,108	50,840	45,582	85,948	194,139
	(b) Employee benefits expense	1,813	1,494	1,422	3,307	6,313
	(c) Depreciation and amortisation expense	264	253	262	517	1,057
	(d) Other expenses	5,370	5,166	4,503	10,536	21,587
	Total expenses	42,555	57,753	51,769	100,308	223,096
3	Profit from operations before other income, finance costs and exceptional items (1-2)	19,084	19,176	13,060	38,260	54,162
4	Other income	5,246	4,819	2,879	10,065	13,766
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	24,330	23,995	15,939	48,325	67,928
6	Finance costs	9,478	8,603	6,092	18,081	26,563
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	14,852	15,392	9,847	30,244	41,365
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7 - 8)	14,852	15,392	9,847	30,244	41,365
10	Tax expense	5,439	5,769	3,758	11,208	16,135
11	Net Profit from ordinary activities after tax (9 - 10)	9,413	9,623	6,089	19,036	25,230
12	Extraordinary Items (net of tax expense ₹ Nil)	-	-	-	-	-
13	Net Profit for the period/year (11 - 12)	9,413	9,623	6,089	19,036	25,230
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 last year balance sheet	-	-	-	-	174,953
16.i	Earnings per share (before extraordinary items) (of ₹ 10/- each) (not annualised):					
	(a) Basic	4.85	4.95	3.13	9.80	12.99
	(b) Diluted	4.85	4.95	3.13	9.80	12.99
16.ii	Earnings per share (after extraordinary items) (of ₹ 10/- each) (not annualised):					
	(a) Basic	4.85	4.95	3.13	9.80	12.99
	(b) Diluted	4.85	4.95	3.13	9.80	12.99
	See accompanying note to the financial results					

Part II : Select Information for the Quarter / Half Year Ended September 30, 2012

(₹ in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended March 31, 2012
	September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	53,504,729	53,504,729	55,945,263	53,504,729	53,504,729
	- Percentage of shareholding	27.54%	27.54%	28.80%	27.54%	27.54%
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	140,763,003	138,322,469	140,763,003	140,763,003
	- 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%	72.46%	71.20%	72.46%	72.46%



Particulars		Quarter ended September 30, 2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	4
	Disposed off during the quarter	4
	Remaining unresolved at the end of the quarter	Nil

Standalone Statement of Assets and Liabilities

Particulars	₹ in Lakhs	
	As at September 30, 2012 (Audited)	As at March 31, 2012 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	19,427	19,427
(b) Reserves and surplus	194,109	174,954
Sub-total - Shareholders' funds	213,536	194,381
2 Non-current liabilities		
(a) Long-term borrowings	50,000	40,000
(b) Deferred tax liabilities (net)	203	212
(c) Other long-term liabilities	54,220	63,520
(d) Long-term provisions	69	61
Sub-total - Non-current liabilities	104,492	103,793
3 Current liabilities		
(a) Current maturities of long-term debt	93,750	85,000
(b) Short-term borrowings	170,079	147,606
(c) Trade payables	37,165	44,523
(d) Other current liabilities	17,490	17,281
(e) Short-term provisions	4,500	11,455
Sub-total - Current liabilities	322,984	305,865
TOTAL - EQUITY AND LIABILITIES	641,012	604,039
B ASSETS		
1 Non-current assets		
(a) Fixed assets (net)	2,775	3,048
(b) Non-current investments (net)	272,242	251,459
(c) Long-term loans and advances	144,341	169,164
(d) Other non-current assets	8,891	10,213
Sub-total - Non-current assets	428,249	433,884
2 Current assets		
(a) Trade receivables (net)	118,864	99,396
(b) Cash and cash equivalents	916	408
(c) Short-term loans and advances	75,555	58,709
(d) Other current assets	17,428	11,642
Sub-total - Current assets	212,763	170,155
TOTAL - ASSETS	641,012	604,039

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").
- The figures for the year ended March 31, 2012, half year ended September 30, 2011 and Quarter ended September 30, 2011 have been regrouped and / or re-arranged wherever necessary to conform to the classification adopted in the current half year ended September 30, 2012.
- The above results have been reviewed by the Audit Committee on November 6, 2012 and thereafter approved by the Board of Directors at its meeting held on November 6, 2012 and the results for the quarter ended September 30, 2012 have been subjected to a limited review and for the half year ended September 30, 2012 have been subjected to an audit by the statutory auditors of the Company.

On behalf of the Board



K Ramchand
Managing Director

Place: Mumbai
Date: November 6, 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") for the half-year ended September 30, 2012 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, 2012 as well as the unaudited results of the Group for the quarter ended September 30, 2012. The figures in the columns headed "Quarter ended September 30, 2012" for the Group have been derived after considering the Statement of Unaudited Financial Results for the quarter ended June 30, 2012 (the "June 2012 Quarter Statement"). The June 2012 Quarter Statement was subjected to our review in terms of our report dated August 9, 2012. This Statement has been prepared on the basis of the related interim 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 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 qualified opinion.
3. The Statement reflects the Group's share of Revenues of Rs.101,307 lakhs and Loss after Tax (Net) of Rs.760 lakhs for the half year ended September 30, 2012 relating to twenty subsidiaries whose results have been audited by other auditors. The Statement also reflects the Group's share of Revenues of Rs.17,158 lakhs and Profit after Tax of Rs. 3,020 lakhs for the half year ended September 30, 2012 relating to four joint ventures whose results have been audited by other auditors. The Statement also reflects the Group's share of Loss after Tax (Net) of Rs.530 lakhs for the half year ended September 30, 2012 relating to three associates 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.

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4. The Statement includes the Group's proportionate share in the profit of one associate for the period ended March 31, 2012 amounting to Rs.274 lakhs based on the audited financial statements as at / for the year ended March 31, 2012. There is no financial information available with the Management thereafter.
5. Without qualifying our opinion, we draw attention to the fact that the Consolidated Statement of Assets and Liabilities and Capital Employed in the Statement has been determined based on the management estimates (which in turn are based on technical evaluations by independent experts) in respect of specific account balances identified as follow:
 - i. Intangible Assets and Intangible Assets under Development covered under service concession arrangements aggregating to carrying value of Rs.748,166 lakhs (42.95% of the total assets), the useful lives and the annual amortisation thereof;
 - ii. Provision for Overlay carried at Rs.6,913 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.558,720 lakhs (32.08% 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.
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 the attached 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, 2012.

B) Based on our audit of information in the column headed "Half year ended September 30, 2012" and our review of the June 2012 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, 2012" for the Group, derived as given in paragraph 1 above, 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.

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7. Further, we also report that we have traced the number of shares as well as the percentage 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)

MUMBAI, November 6, 2012
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 Group as on September 30, 2012
	Subsidiaries:	
1	Gujarat Road and Infrastructure Company Limited	83.61%
2	ITNL Road Investment Trust Scheme I	100.00%
3	North Karnataka Expressway Limited	93.50%
4	East Hyderabad Expressway Limited	74.00%
5	ITNL Road Infrastructure Development Company Limited	100.00%
6	IL&FS Rail Limited	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	61.22%
20	Charminar Robopark Limited	89.92%
21	ITNL Offshore Pte. Ltd.	100.00%
22	Kiratpur Ner Chowk Expressway Limited	100.00%
23	Karyavattom Sports Facilities Limited	99.88%
24	Baleshwar Kharagpur Expressway Limited (from April 4, 2012)	99.88%
25	Sikar Bikaner Highway Limited (from May 9, 2012)	99.88%
26	ITNL International JLT (from May 17, 2012)	100.00%
	Jointly Controlled Entities:	
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%
	Associates:	
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 Half Year Ended September 30, 2012

(₹ In Lakhs)

	Particulars	Quarter ended September 30, 2012 (Unaudited)	Quarter ended June 30, 2012 (Unaudited)	Quarter ended September 30, 2011 (Unaudited)	Half year ended September 30, 2012 (Audited)	Half year ended September 30, 2011 (Audited)	Year ended March 31, 2012 (Audited)
1	Income from operations						
	(a) Income from operations	137,041	157,956	125,548	294,997	234,855	560,562
	(b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	137,041	157,956	125,548	294,997	234,855	560,562
2	Expenses						
	(a) Cost of materials consumed	2,878	3,342	3,054	6,220	3,753	13,150
	(b) Purchases of stock-in-trade	219	95	219	314	220	318
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	42	(587)	92	(545)	196	(1,048)
	(d) Employee benefits expense	8,537	9,579	8,910	18,116	17,597	36,939
	(e) Depreciation and amortisation expense	1,786	2,420	1,602	4,206	3,210	7,655
	(f) Construction Contract Cost	62,988	80,612	65,915	143,600	117,652	305,125
	(g) Other expenditure	17,111	18,286	11,696	35,397	27,190	59,523
	Total expenses	93,561	113,747	91,488	207,308	169,818	421,662
3	Profit from operations before other income, finance costs and exceptional items (1-2)	43,480	44,209	34,060	87,689	65,037	138,901
4	Other income	4,234	3,492	2,626	7,726	5,413	12,381
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	47,714	47,701	36,686	95,415	70,450	151,282
6	Finance costs	28,039	25,201	16,936	53,240	31,193	72,821
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	19,675	22,500	19,750	42,175	39,257	78,461
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 - 8)	19,675	22,500	19,750	42,175	39,257	78,461
10	Tax expense	7,937	9,120	6,515	17,057	14,174	24,572
11	Net Profit from ordinary activities after tax (9 - 10)	11,738	13,380	13,235	25,118	25,083	53,889
12	Extraordinary items (net of tax expense ₹ Nil)	-	-	-	-	-	-
13	Net Profit for the period / year (11 - 12)	11,738	13,380	13,235	25,118	25,083	53,889
14	Share of profit / (loss) of associates (net)	346	(277)	(270)	69	(314)	385
15	Share of profit transferred to minority (net)	490	931	1,343	1,421	1,583	4,577
16	Net Profit after taxes, minority interest and share of profit / (loss) of associates (13 + 14 - 15)	11,594	12,172	11,622	23,766	23,186	49,897
17	Paid-up equity share capital (face value - ₹ 10 per share)	19,427	19,427	19,427	19,427	19,427	19,427
18	Reserve excluding Revaluation Reserves as per last year balance sheet	-	-	-	-	-	256,952
19.i	Earnings per share (before extraordinary items) (of ₹ 10/- each) (not annualised):						
	(a) Basic	5.95	6.24	5.98	12.19	11.89	25.48
	(b) Diluted	5.95	6.24	5.98	12.19	11.89	25.48
19.ii	Earnings per share (after extraordinary items) (of ₹ 10/- each) (not annualised):						
	(a) Basic	5.95	6.24	5.98	12.19	11.89	25.48
	(b) Diluted	5.95	6.24	5.98	12.19	11.89	25.48
	See accompanying notes to the financial results						

Part II : Select Information for the Quarter / Half Year Ended September 30, 2012

	Particulars	Quarter ended September 30, 2012	Quarter ended June 30, 2012	Quarter ended September 30, 2011	Half year ended September 30, 2012	Half year ended September 30, 2011	Year ended March 31, 2012
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	53,504,729	53,504,729	55,945,263	53,504,729	55,945,263	53,504,729
	- Percentage of shareholding	27.54%	27.54%	28.80%	27.54%	28.80%	27.54%
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	140,763,003	138,322,469	140,763,003	138,322,469	140,763,003
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter gr	100.00%	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%	72.46%	71.20%	72.46%	71.20%	72.46%
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter					Nil	
	Received during the quarter					4	
	Disposed off during the quarter					4	
	Remaining unresolved at the end of the quarter					Nil	



Consolidated Statement of Assets and Liabilities

Particulars		₹ in Lakhs	
		As at September 30, 2012 (Audited)	As at March 31, 2012 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	19,427	19,427
	(b) Reserves and surplus	297,187	256,952
	Sub-total - Shareholders' funds	316,614	276,379
2	Minority Interest	33,370	29,347
3	Non-current liabilities		
	(a) Long-term borrowings	865,703	697,376
	(b) Deferred tax liabilities (net)	25,396	20,465
	(c) Other long-term liabilities	27,718	22,910
	(d) Long-term provisions	5,480	7,509
	Sub-total - Non-current liabilities	924,297	748,260
4	Current liabilities		
	(a) Current maturities of long-term debt	120,856	105,255
	(b) Current maturities of finance lease obligations	580	652
	(c) Short-term borrowings	219,427	219,308
	(d) Trade payables	89,537	113,044
	(e) Other current liabilities	27,001	18,600
	(f) Short-term provisions	10,092	13,953
	Sub-total - Current liabilities	467,493	470,812
	TOTAL - EQUITY AND LIABILITIES	1,741,774	1,624,798
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets (net)	765,916	638,723
	(b) Goodwill on consolidation (net)	51,913	52,657
	(c) Non-current investments	49,268	38,319
	(d) Deferred tax assets (net)	180	52
	(e) Long-term loans and advances	95,309	90,409
	(f) Other non-current assets	566,749	486,907
	Sub-total - Non-current assets	1,629,335	1,307,067
2	Current assets		
	(a) Current investments	1,060	1,222
	(b) Inventories	2,152	2,101
	(c) Trade receivables	77,115	88,201
	(d) Cash and cash equivalents	42,867	28,379
	(e) Short-term loans and advances	67,382	81,019
	(f) Other current assets	21,863	16,809
	Sub-total - Current assets	212,439	217,731
	TOTAL - ASSETS	1,741,774	1,624,798

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. Therefore segment information is provided only on a consolidated basis for ITNL, its subsidiaries and jointly controlled entities / jointly controlled operations ("the Group").

Particulars		₹ in Lakhs					
		Quarter ended September 30, 2012 (Unaudited)	Quarter ended June 30, 2012 (Unaudited)	Quarter ended September 30, 2011 (Unaudited)	Half year ended September 30, 2012 (Audited)	Half year ended September 30, 2011 (Audited)	Year ended March 31, 2012 (Audited)
1	Segment Revenue						
	(a) Surface Transportation	132,708	154,574	121,043	287,280	226,757	544,188
	(b) Others	4,335	3,382	4,505	7,717	8,098	18,374
	Total	137,041	157,956	125,548	294,997	234,855	560,582
	Less: Intersegment Revenue						
	Net Sales/Income From Operations	137,041	157,956	125,548	294,997	234,855	560,582
2	Segment Results, Profit before tax and interest from each segment						
	(a) Surface Transportation Business	44,081	45,386	34,235	89,467	66,254	141,737
	(b) Others	220	333	365	553	583	1,586
	Total	44,301	45,719	34,600	90,020	66,837	143,323
	Less: Unallocated expenses						
	(i) Interest	28,039	25,201	16,936	53,240	31,193	72,821
	(ii) Others	822	1,510	543	2,331	1,278	4,423
	Add:						
	(i) Income	4,234	3,492	2,620	7,726	4,891	12,381
	Total Profit Before Tax	19,674	22,500	19,750	42,175	39,257	76,460
3	Capital employed						
	(a) Surface Transportation Business	1,466,360	1,365,621	867,570	1,466,360	867,570	1,223,673
	(b) Others	5,544	5,473	7,406	5,544	7,409	6,883
	(c) Unallocated assets net of (liabilities)	(1,121,920)	(1,048,200)	(603,965)	(1,121,920)	(603,965)	(924,810)
	Total	349,984	322,894	270,991	349,984	270,991	305,726

NOTES

1 The Consolidated Financial Results for the quarter and half year ended September 30, 2012 have been prepared in accordance with the principles and procedures as set out in AS-20 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					
		Quarter ended September 30, 2012 (Unaudited)	Quarter ended June 30, 2012 (Unaudited)	Quarter ended September 30, 2011 (Unaudited)	Half year ended September 30, 2012 (Audited)	Half year ended September 30, 2011 (Audited)	Year ended March 31, 2012 (Audited)
	Total Income from operations	61,039	76,929	64,829	138,568	116,987	277,258
	Profit Before Tax	14,852	15,392	9,847	30,244	19,968	41,365
	Profit After Tax	9,413	9,023	6,089	19,036	12,300	25,230

3 The consolidated Financial Results of the Company includes share of profits in respect of an associate which is consolidated based on audited financial information available with the Management for the period upto March 31, 2012. The auditors report is qualified to that extent.

4 The figures for the year ended March 31, 2012, half year ended September 30, 2011 and Quarter ended September 30, 2011 have been regrouped and / or re-arranged wherever necessary to conform to the classification adopted in the current half year ended September 30, 2012.

5 During the quarter ended September 30, 2012, the Group has acquired an additional 3,960,456 equity shares of one of the subsidiaries, viz., North Karnataka Expressway Limited ("NKEL"), as result of which the stake of the Group in NKEL has been increased from 87.00% to 93.50%.

6 During the half year ended September 30, 2012, the Group has decided to amortize goodwill on consolidation pertaining to subsidiaries/jointly controlled entities (special purpose vehicles) having a definite concession period, over the balance concession period on a systematic and rational basis. The amortization charge during the half year ended September 30, 2012 amounts to ₹ 288 lakhs.

7 Hitherto the amortisation of intangible assets arising out of Service Concession Arrangements was based on units of usage method i.e. on the number of vehicles expected to use the project facility over the concession period as estimated by the Management. With effect from April 1, 2012 based on notification dated April 17, 2012 issued by Ministry of Corporate Affairs, the Company has changed the method of amortisation of intangible assets arising out of Service Concession Arrangements prospectively. Effective April 1, 2012 the amortisation is in proportion to the revenue earned for the period to the total estimated toll revenue i.e. expected to be collected over the balance concession period. Had the Company followed the earlier method, the amortization would have been higher by ₹ 686 lakhs.

8 The above results have been reviewed by the Audit Committee on November 6, 2012 and thereafter approved by the Board of Directors at its meeting held on November 6, 2012 and the results for the quarter ended September 30, 2012 have been subjected to a limited review and for the half year ended September 30, 2012 have been subjected to an audit by the statutory auditors of the Company.

On behalf of the Board



Ramchand
Managing Director

Place: Mumbai

Date: November 06, 2012

