

February 12, 2014

General Manager,
Listing Department,
Bombay Stock Exchange Limited,
P.J. Tower, Dalal Street,
Mumbai 400 001
Fax Nos: 022- 22722037/39/41/61
022-23121/3719/1278/1557/3354
/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 nine months period ended
December 31, 2013**

Dear Sirs,

We are enclosing the text of the Financial Results of the Company for the quarter and nine months period ended December 31, 2013 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
Vice President &
Company Secretary

Encl: As above

INDEPENDENT AUDITORS' REVIEW REPORT

TO THE BOARD OF DIRECTORS OF

IL&FS TRANSPORTATION NETWORKS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results (the "Statement") of **IL&FS TRANSPORTATION NETWORKS LIMITED** (the "Company") for the quarter / nine months ended December 31, 2013, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information for the quarter / nine months ended. Attention is invited to Note 5 of the Statement regarding figures for the Quarter ended December 31, 2013 being balancing figures between the reviewed figures arrived at based on reviewed results for the nine months ended December 31, 2013 and the published audited results for the Half Year ended September 30, 2013 (the "September 2013 Half Year Statement"). 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 issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) on Interim Financial Reporting notified under the Companies Act, 1956 (which continues to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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**Deloitte
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 from the details furnished by the Management and the particulars relating to investor complaints from the details furnished by the Registrars, both disclosed in Part II - Select Information for the Quarter / Nine Months ended December 31, 2013.

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



Kalpesh J. Mehta
Partner
(Membership No.48791)

MUMBAI, February 12, 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

Part I : Statement of Standalone Results for the Quarter and Nine months ended December 31, 2013

(₹ in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2013 (Unaudited) (Refer Note 5)	September 30, 2013 (Unaudited)	December 31, 2012 (Unaudited) (Refer Note 5)	December 31, 2013 (Unaudited)	December 31, 2012 (Unaudited)	March 31, 2013 (Audited)
1 Income from operations						
(a) Income from operations	104,690	68,757	95,133	242,641	233,701	336,919
(b) Other operating income	-	-	-	-	-	-
Total income from operations	104,690	68,757	95,133	242,641	233,701	336,919
2 Expenses						
(a) Construction Contract Cost	80,521	41,781	75,292	158,155	161,240	244,571
(b) Employee benefits expense	1,418	2,165	1,375	5,295	4,682	6,329
(c) Depreciation and amortisation expense	297	302	290	856	807	1,102
(d) Other expenses	14,013	6,553	5,056	26,060	15,592	21,382
Total expenses	96,249	50,801	82,013	190,366	182,321	273,384
3 Profit from operations before other income, finance costs and exceptional items (1-2)	8,441	17,956	13,120	52,275	51,380	63,535
4 Other income	5,468	4,743	5,023	14,765	15,088	19,702
5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)	13,909	22,699	18,143	67,040	66,468	83,237
6 Finance costs	13,314	12,926	10,082	38,080	28,163	39,314
7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	595	9,773	8,061	28,960	38,305	43,923
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7 - 8)	595	9,773	8,061	28,960	38,305	43,923
10 Tax expense (net) (Refer Note 3)	(4,637)	4,158	3,436	7,451	14,644	16,807
11 Net Profit from ordinary activities after tax (9 - 10)	5,232	5,615	4,625	21,509	23,661	27,116
12 Extraordinary Items (net of tax expense ₹ Nil)	-	-	-	-	-	-
13 Net Profit for the period/year (11 - 12)	5,232	5,615	4,625	21,509	23,661	27,116
14 Paid-up equity share capital (face value - ₹ 10 per share)	19,427	19,427	19,427	19,427	19,427	19,427
15 Reserve excluding Revaluation Reserves as per last year balance sheet						193,060
16.i Earnings per share (before extraordinary items) (of ₹ 10/- each):						
(a) Basic	*1.94	*2.85	*2.38	*10.28	*12.18	13.96
(b) Diluted	*1.94	*2.85	*2.38	*10.28	*12.18	13.96
16.ii Earnings per share (after extraordinary items) (of ₹ 10/- each):						
(a) Basic	*1.94	*2.85	*2.38	*10.28	*12.18	13.96
(b) Diluted	*1.94	*2.85	*2.38	*10.28	*12.18	13.96
* Not Annualised						
See accompanying note to the financial results						




Part II : Select Information for the Quarter / Nine months Ended December 31, 2013

	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2013	September 30, 2013	December 31, 2012	December 31, 2013	December 31, 2012	March 31, 2013
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	53,504,729	53,504,729	53,504,729	53,504,729	53,504,729	53,504,729
	- Percentage of shareholding	27.54%	27.54%	27.54%	27.54%	27.54%	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)	95.91%	95.91%	-	95.91%	-	-
	- Percentage of shares (as a % of the total share capital of the company)	69.49%	69.49%	-	69.49%	-	-
	b) Non - encumbered						
	- Number of shares	5,763,003	5,763,003	140,763,003	5,763,003	140,763,003	140,763,003
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	4.09%	4.09%	100.00%	4.09%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	2.97%	2.97%	72.46%	2.97%	72.46%	72.46%

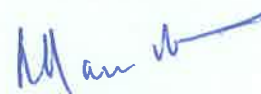
	Particulars	Quarter ended December 31, 2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	13
	Disposed off during the quarter	13
	Remaining unresolved at the end of the quarter	Nil

NOTES

- The above results have been reviewed by the Audit Committee on February 11, 2014 and thereafter approved by the Board of Directors at its meeting held on February 12, 2014 and the results for the quarter and nine months ended December 31, 2013 have been subjected to a limited review by the statutory auditors of the Company.
- During the quarter ended December 31, 2013, the Company issued 12,64,50,000 Fully Paid-Up Cumulative Non-Convertible Compulsorily Redeemable Preference Shares ("CNCRPS") of ₹ 10/- each at a premium of ₹ 10/- each. The CNCRPS carry a dividend of 21.06% per annum under series - I and 21.44% under series - II payable annually on the face value of CNCRPS.
- During the quarter ended December 31, 2013, the Company has 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 arrived at the current tax for the nine months ended December 31, 2013 and as applicable to the year ended March 31, 2013 on the aforesaid basis.

Consequently, the current tax charge for the current quarter and the nine months ended December 31, 2013 is after considering reversal of ₹ 2,343 lakhs pertaining to the half year ended September 30, 2013 and ₹ 2,480 lakhs pertaining to the year ended March 31, 2013.
- The Company has only a single reportable primary (business) segment viz. Surface Transportation Business. Therefore segment information is provided only on a consolidated basis for the Company, its subsidiaries and jointly controlled entities / jointly controlled operations in the consolidated results.
- The figures for the quarters ended December 31, 2013 and December 31, 2012 are balancing figures arrived at as the difference between the unaudited figures of the respective nine months and the published year to date audited figures for half years ended September 30, 2013 and 2012, respectively.
- The figures for the year ended March 31, 2013, nine months ended December 31, 2012 and Quarter ended September 30, 2013 and Quarter ended December 31, 2012 have been regrouped and / or re-arranged wherever necessary to conform to the classification adopted in the current nine months ended December 31, 2013.

On behalf of the Board



K Ramchand
Managing Director



Place: Mumbai
Date: February 12, 2014

INDEPENDENT AUDITORS' REVIEW REPORT

TO THE BOARD OF DIRECTORS OF

IL&FS TRANSPORTATION NETWORKS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results (the "Statement") of **IL&FS TRANSPORTATION NETWORKS LIMITED** (the "Company"), its subsidiaries and jointly controlled entities / operations (the Company, its subsidiaries and jointly controlled entities / operations constitute "the Group") and its share of profit / loss (net) of associate companies for the quarter / nine months ended December 31, 2013 being submitted by the Company pursuant to Clause 41 of the Listing Agreements entered into with the Stock Exchanges, except for the disclosures in Part II - Select Information for the quarter / nine months ended December 31, 2013. Attention is invited to Note 9 of the Statement regarding the figures for the Quarter ended December 31, 2013 being balancing figures between the reviewed figures arrived at based on reviewed results for the nine months ended December 31, 2013 and the published audited results for the Half Year ended September 30, 2013 (the "September 2013 Half Year Statement"). This Statement has been prepared on the basis of the related interim condensed consolidated financial statements for the nine months ended December 31, 2013, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the entities listed in the Annexure.
4. We did not review the interim financial information of forty three subsidiaries whose interim financial information reflects total revenues of ₹ 161,522 lakhs and Profit after Tax (net) of ₹ 7,891 lakhs for the nine months ended December 31, 2013, as considered in the consolidated financial results and seven jointly controlled entities whose interim financial information reflects the total revenues of ₹ 29,996 lakhs and Profit after Tax (net) of ₹ 1,063 lakhs for the nine months ended December 31, 2013, as considered in the

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consolidated financial results. The Statement also includes the Group's share of Profit after Tax amounting to ₹ 357 lakhs for nine months ended December 31, 2013, as considered in the consolidated financial results, in respect of thirteen associates, whose unaudited interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our report 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.

5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Accounting Standards (AS-25) on Interim Financial Reporting notified under the Companies Act, 1956 (which continues to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. 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 ₹ 1,238,803 lakhs (49.02% of the total assets), the useful lives and the annual amortisation thereof;
 - ii. Provision for Overlay carried at ₹ 8,385 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 ₹ 721,146 lakhs (28.54% 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.
7. We also draw attention to Note 6 to the Statement, wherein a subsidiary of the Group has received an approval order from the High Court of Gujarat at Ahmedabad vide order no 318 of 2013 dated January 31, 2014 for writing off ₹ 8,694 lakhs, restructuring charges paid to the Consortium of lenders, by canceling 86,936,783 equity shares of ₹ 10 each. The order of capital reduction shall have effect only on the registration of the above order and the minutes of the resolution for reducing share capital. Pending registration of the High Court order, the Group has given effect of the order in its interim condensed consolidated financial information for the nine months ended December 31, 2013. The

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Group has represented that it is certain that the procedural formality of filing the order and minutes with the Registrar of Companies will be done in due course. On Consolidation the impact has been taken to Capital Reserve on consolidation and Minority Interest in the proportion of shareholding.

Our conclusion is not qualified in respect of these two matters.

8. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements from the details furnished by the Management and the particulars relating to investor complaints from the details furnished by the Registrars, both disclosed in Part II - Select Information for the Quarter / Nine months ended December 31, 2013.

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



Kalpesh J. Mehta
Partner
(Membership No.48791)

MUMBAI, February 12, 2014
KJM/NDU

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

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

Full

Sr. No.	Name of the Entity
40	Elsamex Brazil LTDA
41	Rapid MetroRail Gurgaon Limited
42	Area De Servicio Coiros S.L.U.
43	Conservacion De Infraestructuras De Mexico S.A. DE C.V.
44	Alcantarilla Fotovoltaica, S.L.
45	Area De Servicio Punta Umbria, S.L.U.
46	ITNL International JLT
47	Rapid MetroRail Gurgaon South Limited
48	ITNL Africa Projects Ltd.
49	Beasolarta S.A.U.
50	Grusamer India Limited
51	Elsamex Construcao E Manutencao LTDA
52	I IPL USA LLC
53	Sharjah General Services Company LLC
	<u>Jointly Controlled Entities:</u>
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.
	<u>Associates:</u>
1	Andhra Pradesh Expressway Limited
2	Thiruvananthapuram Road Development Company Limited
3	ITNL Toll Management Services Limited
4	Warora Chandrapur Ballarpur Toll Road Limited
5	Centro de Investigaciones de Curretros Andalucía S.A.
6	CGI 8 S.A.
7	Elsamex Road Technology Company Limited
8	Sociedad Concesionaria Autovía A-4 Madrid S.A
9	VCS-Enterprises Limited
10	Ramky Elsamex Ring Road Limited, Hyderabad
11	Emprsas Pame sa De CV
12	Zhejiang Elsamex Road Technology Co. Ltd.
13	Zhejiang Elsamex Road Construction Equipment Co. Ltd

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

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 Nine months ended December 31, 2013

(₹ in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2013 (Unaudited) (Refer Note 9)	September 30, 2013 (Unaudited)	December 31, 2012 (Unaudited) (Refer Note 9)	December 31, 2013 (Unaudited)	December 31, 2012 (Unaudited)	March 31, 2013 (Audited)
1 Income from operations						
(a) Income from operations	196,590	134,070	176,437	475,770	471,434	664,484
(b) Other operating income	1	1	4	3	4	6
Total income from operations (net)	196,591	134,071	176,441	475,773	471,438	664,490
2 Expenses						
(a) Cost of materials consumed	4,209	3,035	2,148	10,096	8,368	13,984
(b) Purchases of stock-in-trade	62	113	142	443	456	662
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	65	18	2	85	(543)	928
(d) Employee benefits expense	11,205	10,506	8,765	31,314	26,881	38,193
(e) Depreciation and amortisation expense	4,352	2,761	2,195	9,714	6,401	9,441
(f) Construction Contract Cost	104,403	47,896	98,199	214,506	241,799	342,350
(g) Other expenses	27,878	22,598	22,209	68,618	57,606	84,329
Total expenses	152,174	86,927	133,660	334,776	340,968	489,887
3 Profit from operations before other income, finance costs and exceptional items (1-2)	44,417	47,144	42,781	140,997	130,470	174,603
4 Other income	3,787	2,670	3,212	9,327	10,938	14,140
5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)	48,204	49,814	45,993	150,324	141,408	188,743
6 Finance costs	41,602	36,261	28,439	110,330	81,679	111,901
7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	6,602	13,553	17,554	39,994	59,729	76,842
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7 - 8)	6,602	13,553	17,554	39,994	59,729	76,842
10 Tax (credit) / expense (net) (Refer Note 5)	(3,684)	2,196	6,541	5,291	23,598	22,740
11 Net Profit from ordinary activities after tax (9 - 10)	10,286	11,357	11,013	34,703	36,131	54,102
12 Extraordinary Items (net of tax expense ₹ Nil)	-	-	-	-	-	-
13 Net Profit for the period / year (11 - 12)	10,286	11,357	11,013	34,703	36,131	54,102
14 Share of profit of associates (net)	321	157	33	357	102	468
15 Share of (loss) / profit transferred to minority (net)	(376)	387	636	497	2,057	2,549
16 Net Profit after taxes, minority interest and share of profit / (loss) of associates (13 +14 - 15)	10,983	11,127	10,410	34,563	34,176	52,021
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 balance sheet of previous accounting year						344,555
19.i Earnings per share (before extraordinary items) (of ₹ 10/- each) :						
(a) Basic	*4.87	*5.69	*5.33	*16.94	*17.52	26.68
(b) Diluted	*4.87	*5.69	*5.33	*16.94	*17.52	26.68
19.ii Earnings per share (after extraordinary items) (of ₹ 10/- each) :						
(a) Basic	*4.87	*5.69	*5.33	*16.94	*17.52	26.68
(b) Diluted	*4.87	*5.69	*5.33	*16.94	*17.52	26.68
* Not annualised						
See accompanying notes to the financial results						




Part II : Select Information for the Quarter / Nine months ended December 31, 2013

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2013	September 30, 2013	December 31, 2012	December 31, 2013	December 31, 2012	March 31, 2013
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	53,504,729	53,504,729	53,504,729	53,504,729	53,504,729	53,504,729
- Percentage of shareholding	27.54%	27.54%	27.54%	27.54%	27.54%	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)	95.91%	95.91%	-	95.91%	-	-
- Percentage of shares (as a % of the total share capital of the company)	69.49%	69.49%	-	69.49%	-	-
b) Non - encumbered						
- Number of shares	5,763,003	5,763,003	140,763,003	5,763,003	140,763,003	140,763,003
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	4.09%	4.09%	100.00%	4.09%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	2.97%	2.97%	72.46%	2.97%	72.46%	72.46%

Particulars	Quarter ended December 31, 2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	13
Disposed off during the quarter	13
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)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2013 (Unaudited) (Refer Note 9)	September 30, 2013 (Unaudited)	December 31, 2012 (Unaudited) (Refer Note 9)	December 31, 2013 (Unaudited)	December 31, 2012 (Unaudited)	March 31, 2013 (Audited)
1 Segment Revenue						
(a) Surface Transportation	189,394	122,991	172,848	453,924	460,128	649,683
(b) Others	7,197	11,080	3,593	21,849	11,310	14,807
Total	196,591	134,071	176,441	475,773	471,438	664,490
Less: Intersegment Revenue	-	-	-	-	-	-
Net Sales/Income From Operations	196,591	134,071	176,441	475,773	471,438	664,490
2 Segment Results, Profit before tax and interest from each segment						
(a) Surface Transportation Business	46,822	48,344	43,659	145,938	133,126	179,095
(b) Others	(86)	738	947	1,200	1,500	2,361
Total	46,736	49,082	44,606	147,138	134,626	181,456
Less: Unallocated expenses						
(i) Interest	41,602	36,261	28,439	110,330	81,679	111,901
(ii) Others	2,319	1,938	1,825	6,141	4,156	6,853
Add:						
(i) Unallocable income	3,787	2,670	3,212	9,327	10,938	14,140
Total Profit Before Tax	6,602	13,553	17,554	39,994	59,729	76,842
3 Capital employed (Segment assets - Segment liabilities)						
(a) Surface Transportation Business	2,061,103	1,979,089	1,624,722	2,061,103	1,624,722	1,800,962
(b) Others	11,004	13,366	5,610	11,004	5,610	7,017
(c) Unallocated assets net of (liabilities)	(1,544,417)	(1,496,557)	(1,253,715)	(1,544,417)	(1,253,715)	(1,408,225)
Total	527,690	495,898	376,617	527,690	376,617	399,754

NOTES

1 The Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2013 have been prepared in accordance with the principles and procedures as set out in AS-21 on 'Consolidated Financial Statements', AS-23 on 'Accounting for Investments in Associates in Consolidated Financial Statements' and AS-27 on 'Financial Reporting of Interests in Joint Ventures' and is hereinafter referred to as the "Group".

2 Stand-alone Information

(₹ in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2013 (Unaudited) (Refer Note 9)	September 30, 2013 (Unaudited)	December 31, 2012 (Unaudited) (Refer Note 9)	December 31, 2013 (Unaudited)	December 31, 2012 (Unaudited)	March 31, 2013 (Audited)
Total income from operations	104,690	68,757	95,133	242,641	233,701	336,919
Profit Before Tax	595	9,773	8,061	28,960	38,305	43,923
Profit After Tax	5,232	5,615	4,625	21,509	23,661	27,116

Investors can view the standalone results of the Company on the Company's website (www.itnindia.com) or on the BSE website (www.bseindia.com) or NSE website (www.nseindia.com).

3 During the Quarter ended December 31, 2013, two entities viz. I IPL USA LLC and Sharjah General Services Company LLC have been incorporated as subsidiaries in the Group.

4 During the quarter ended December 31, 2013, the Company issued 126,450,000 Fully Paid-Up Cumulative Non-Convertible Compulsorily Redeemable Preference Shares ("CNCRPS") of ₹ 10/- each at a premium of ₹ 10/- each. The CNCRPS carry a dividend of 21.06% per annum under series - I and 21.44% under series - II payable annually on the face value of CNCRPS.



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- 5 During the quarter ended December 31, 2013, the Company has 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 arrived at the current tax for the nine months ended December 31, 2013 and as applicable to the year ended March 31, 2013 on the aforesaid basis.

Consequently, the current tax charge for the current quarter and the nine months ended December 31, 2013 is after considering reversal of ₹ 2,343 lakhs pertaining to the half year ended September 30, 2013 and ₹ 2,480 lakhs pertaining to the year ended March 31, 2013.

- 6 A subsidiary of the Group had filed a petition under Section 100 to 103 of the Companies Act, 1956 with the High Court of Gujarat at Ahmedabad for adjustment of restructuring charges paid to Banks and Financial Institutions during the quarter ended December 31, 2013 (payable under a Corporate Debt Restructuring Scheme approved in earlier years) aggregating to ₹ 8,694 lakhs to Equity Share Capital. The subsidiary has received the necessary approval from the High Court on January 31, 2014. Pending registration of the High Court order the Group has given effect of the order in its Interim Consolidated Financial Information for the nine months ended December 31, 2013 and the impact has been taken to Capital reserve on consolidation created in earlier years in respect of the said subsidiary and Minority interest proportionately.
- 7 The consolidated results includes in respect of one Associate, viz. Warora Chandrapur Ballarpur Toll Road Limited, the Company's share of profits as per the audited financial results for the period as explained below:

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2013	September 30, 2013	December 31, 2012	December 31, 2013	December 31, 2012	March 31, 2013
Period considered during the respective results	October 1, 2013 to December 31, 2013 (3 months)	July 1, 2013 to September 30, 2013 (3 months)	April 1, 2012 to September 30, 2012 (6 months)	April 1, 2013 to December 31, 2013 (9 months)	January 1, 2012 to December 31, 2012 (12 months)	January 1, 2012 to March 31, 2013 (15 months)
Earlier Period considered during the respective results	N.A	N.A	April 1, 2012 to September 30, 2012	N.A	January 1, 2012 to March 31, 2012	January 1, 2012 to March 31, 2012
Share of profit considered in the respective results pertaining to earlier period	Nil	Nil	172	Nil	274	274

- 8 The figures for the year ended March 31, 2013, nine months ended December 31, 2012 and Quarter ended September 30, 2013 and Quarter ended December 31, 2012 have been regrouped and / or re-arranged wherever necessary to conform to the classification adopted in the current nine months ended December 31, 2013.
- 9 The figures for the quarters ended December 31, 2013 and December 31, 2012 are balancing figures arrived at as the difference between the unaudited figures of the respective nine months and the published year to date audited figures for half years ended September 30, 2013 and 2012, respectively.
- 10 The above results have been reviewed by the Audit Committee on February 11, 2014 and thereafter approved by the Board of Directors at its meeting held on February 12, 2014 and the results for the quarter and nine months ended December 31, 2013 have been subjected to a limited review by the statutory auditors of the Company.

On behalf of the Board



K Ramchand

K Ramchand
Managing Director

Place: Mumbai

Date: February 12, 2014