

February 7, 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 nine months period ended
December 31, 2011**

Dear Sirs,

We are enclosing the text of the Financial Results of the Company for the quarter and nine months period ended December 31, 2011 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

Deloitte Haskins & Sells

Chartered Accountants
12, Dr. Annie Besant Road
Opp. Shiv Sagar Estate
Worli, Mumbai - 400 018
India

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AUDITORS' 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 (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 and nine months ended December 31, 2011. This Statement 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 these financial results 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 opinion.
3. The Statement includes the results of the entities listed in Annexure.
4. The Statement reflects the Group's share of Revenues of Rs.268,117.37 lakhs and Profit after Tax of Rs.137,532.13 lakhs for the nine months ended December 31, 2011 and the Group's share of Revenue of Rs.86,319.04 lakhs and Profit after Tax of Rs.39,143.46 lakhs for the quarter ended December 31, 2011 relating to fourteen subsidiaries whose financial information have been reviewed by the other auditors. The statement also reflects the Group's share of Revenues of Rs.24,713.57 lakhs and Profit after Tax of Rs.19,385.81 lakhs for the nine months ended December 31, 2011 and the Group's share of Revenue of Rs.7,973.73 lakhs and Profit after Tax of Rs.5,897.56 lakhs for the quarter ended December 31, 2011 relating to three jointly controlled entities whose financial information have been reviewed by other auditors. The Statement also reflects the Group's share of Loss after Tax amounting to Rs. 978.64 lakhs for the nine months ended December 31, 2011 and the Group's share of Profit after Tax amounting to Rs.383.09 lakhs for

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the quarter ended December 31, 2011 in respect of four associates whose financial information have been reviewed by other auditors. Accordingly, our assurance 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.

5. The financial information of one jointly controlled entity which reflect the Group's share of Revenue of Rs. Nil and Profit after Tax of Rs. Nil for the quarter and nine months ended December 31, 2011 has not been reviewed by its auditors.
6. Without qualifying our report, 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) identified as follow:
 - i. Intangible Assets covered under service concession arrangements carried at Rs.558,975.70 lakhs (44.52% 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.6,580.50 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.393,269.40 lakhs (31.32% 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.
7. Based on our review and read with our comments in paragraph 4 and 6 above and subject to our comments in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, 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, 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.

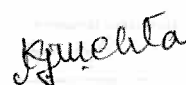
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8. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered 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 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, February 7, 2012
KJM/NDU/VAR

Deloitte Haskins & Sells

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

Sr. No.	Name of the Entity	Percentage (%) Holding of the Company as on December 31, 2011
<u>Subsidiaries:</u>		
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. Ltd.	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%
21	ITNL Offshore Pte. Ltd.	100.00%
<u>Jointly Controlled Entities:</u>		
1	Noida Toll Bridge Company Limited	25.35%
2	Jorabat Shillong Expressway Limited	50.00%
3	N.A.M. Expressway Limited	50.00%
4	Chongqing Yuhe Expressway Company Limited	49.00%
<u>Associates:</u>		
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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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

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2011

Particulars	Quarter ended			Nine Months ended			₹ in Lakhs
	31st December, 2011	30th September, 2011	31st December, 2010	31st December, 2011	31st December, 2010	31st March, 2011	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1 (a) Net Sales/Income from Operations	126,838	125,548	73,089	361,693	239,009	404,823	57
(b) Other operating Income	5	5	276	15	292		
Total Income	126,843	125,553	73,365	361,708	239,301	404,880	
2 Expenditure:							
(a) (Increase) / decrease in stock in trade and work in progress	(38)	92	(1,106)	158	(1,063)	(1,065)	
(b) Consumption of raw materials	1,900	3,054	4,762	5,653	12,956	13,589	
(c) Purchase of traded goods	68	219	66	288	581	1,179	
(d) Employee cost	9,156	8,910	8,575	26,753	26,052	35,216	
(e) Depreciation	1,692	1,602	1,581	4,902	4,304	6,142	
(f) Construction Contract Cost	70,846	65,915	28,362	188,498	85,333	178,965	
(g) Operation and Maintenance	1,101	4,414	4,342	12,926	21,263	33,223	
(h) Other expenditure	11,740	7,282	6,292	26,575	19,813	28,284	
Total Expenditure	96,465	91,488	52,874	265,753	169,239	295,533	
3 Profit from Operations before Other Income, Interest and exceptional items (1-2)	30,378	34,065	20,491	95,955	70,062	109,347	
4 Other Income	2,974	2,621	1,736	7,845	5,324	7,857	
5 Profit before Interest and exceptional items (3+4)	33,352	36,686	22,227	103,800	75,386	117,204	
6 Interest (including processing fees and other finance charges)	18,546	16,936	11,529	49,739	31,903	49,806	
7 Profit after Interest but before exceptional items (5-6)	14,806	19,750	10,698	54,061	43,483	67,398	
8 Exceptional items	-	-	-	-	-	-	
9 Profit from Ordinary Activities before tax (7+8)	14,806	19,750	10,698	54,061	43,483	67,398	
10 Tax Expense	4,685	6,515	4,477	18,859	15,538	22,424	
11 Net Profit from Ordinary Activities after tax (9-10)	10,121	13,235	6,221	35,202	27,945	44,974	
12 Extraordinary items (net of tax expense & Nil)	-	-	-	-	-	-	
13 Net Profit after tax but before Minority Interest and Associates (11-12)	10,121	13,235	6,221	35,202	27,945	44,974	
14 Share of profit transferred to minority interest	(1,229)	(1,343)	162	(2,812)	(518)	(1,208)	
15 Share of profit / (loss) of associates	(112)	(270)	(220)	(425)	(57)	(478)	
Net Profit (13 + 14 + 15)	8,780	11,622	6,163	31,965	27,370	43,288	
16 Paid-up equity share capital (face value - ₹10 per share)	19,427	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	4.52	5.98	3.15	16.38	14.02	22.19	
b) Basic and Diluted EPS after Extraordinary items for the period, for year to date and for the previous year	4.52	5.98	3.15	16.38	14.02	22.19	
19 Public Shareholding							
- Number of Shares	55,945,263	55,945,263	48,399,963	55,945,263	48,399,963	48,399,963	
- Percentage of shareholding	28.80%	28.80%	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)	-	-	-	-	-	-	
b) Non encumbered	-	-	-	-	-	-	
- Number of Shares	-	-	-	-	-	-	
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-	
- 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)	-	-	-	-	-	-	
	138,322,469	138,322,469	145,867,769	138,322,469	145,867,769	145,867,769	
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
	71.20%	71.20%	75.09%	71.20%	75.09%	75.09%	

Segmentwise Revenue, Results and Capital Employed, under Clause 41 of the Listing Agreement for the quarter and nine months ended 31st December, 2011

The parent company ITNLFS 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				Nine month ended		Year ended	
	31st December, 2011		30th September, 2011		31st December, 2011		31st March, 2011	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Segment Revenue								
(a) Surface Transportation	122,827	121,043	69,123	349,585	12,123	227,331	388,257	
(b) Others	4,016	4,510	4,242	12,123	11,970	11,970	16,623	
Total	126,843	125,553	73,365	361,708	239,301	239,301	404,880	
Net Sales/Income From Operations	126,843	125,553	73,365	361,708	239,301	239,301	404,880	
2 Segment Results Profit before tax and interest from each segment								
(a) Surface Transportation Business	30,524	34,235	20,608	96,778	71,020	71,020	109,916	
(b) Others	471	365	394	1,064	973	973	1,617	
Total	30,995	34,600	21,002	97,842	71,993	71,993	111,533	
Less:								
(i) Interest	18,546	16,936	11,529	49,739	31,903	31,903	49,806	
(ii) Other unallocable expenditure	617	543	511	1,887	1,931	1,931	2,186	
Add:								
(i) Unallocable income	2,974	2,628	1,736	7,845	5,324	5,324	7,857	
Total Profit Before Tax	14,806	19,750	10,698	54,061	43,483	43,483	67,398	
3 Capital employed								
(a) Surface Transportation Business	1,085,412	867,570	572,781	1,085,412	572,781	572,781	694,113	
(b) Others	9,457	7,406	3,078	9,457	3,078	3,078	4,873	
(c) Unallocated assets net of liabilities	(807,379)	(603,985)	(379,008)	(807,379)	(379,008)	(379,008)	(461,923)	
Total	287,490	270,991	196,851	287,490	196,851	196,851	237,063	

NOTES

1 The Consolidated Financial Statements for the quarter and nine months ended 31st December, 2011 have been prepared in accordance with the principles and procedures as set out in AS-21 on 'Consolidated Financial Statements', AS-23 on 'Accounting for Investments in Associates in Consolidated Financial Statements' and AS-27 on 'Financial Reporting of Interests in Joint Ventures'

2 Stand-Alone Information

Particulars	Three months ended		Three months ended		Three months ended		Three months ended		Three months ended		Three months ended		Three months ended		Three months ended		Three months ended	
	31st December, 2011		30th September, 2011		31st December, 2011		31st December, 2011		31st December, 2011		31st December, 2011		31st December, 2011		31st December, 2011		31st December, 2011	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Total Income from operations	56,620	64,829	25,112	123,607	85,865	85,865	161,590											
Profit Before Tax	7,080	9,847	10,123	22,068	24,245	24,245	45,174											
Profit After Tax	4,371	6,089	6,280	16,671	21,510	21,510	28,804											

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

3 During the current quarter
a. a subsidiary viz. ITNL Offshore Pte Ltd. was incorporated in Singapore
b. one of the foreign subsidiaries, acquired on December 27, 2011, a 49% share holding in the share capital of Chongqing Yuh Expressway Co. Ltd., a company incorporated in the People's Republic of China and also entered into a Joint Venture agreement with the 51% Shareholder.
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 31st December, 2011 are as follows: Remaining unresolved 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.

5 The figures for the year ended March 31, 2011, nine months ended December 31, 2010, quarter ended December 31, 2010, and quarter ended September 30, 2011 have been regrouped and / or re-arranged wherever necessary to conform to the classification adopted in the current quarter and the nine months ended December 31, 2011.

6 The above results have been reviewed by the Audit Committee on February 6, 2012 and thereafter approved by the Board of Directors at its meeting held on February 7, 2012 and the results for the quarter and nine months ended December 31, 2011 have been subjected to a limited review by the statutory auditors of the Company.

On behalf of the Board



K Ramchand
Managing Director

Place: Bengaluru
Date: February 07, 2012