

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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2010

Rupees in Lacs

Particulars	Standalone for the Year Ended 31-Mar		Consolidated for the Year Ended 31-Mar	
	2010	2009	2010	2009
1 (a) Net Sales/Income from Operations	84,547	13,208	240,288	122,537
(b) Other operating Income	1	20	1,023	6
Total Income	84,548	13,228	241,311	122,543
2 Expenditure:				
(a) Operating Expenses				
Construction Contract Cost	10,328	-	52,776	14,952
Fees for technical services / design & drawings	9,684	-	2,104	-
Operation and Maintenance	1,344	1,784	35,355	26,446
(b) Employee cost	3,254	1,932	35,651	29,948
(c) Legal and Professional fees	1,813	2,408	3,586	4,344
(d) Depreciation	432	268	6,031	3,530
(e) Other expenditure	3,335	3,409	31,403	28,514
Total Expenditure	30,190	9,801	166,906	107,734
3 Profit from Operations before Other Income, Interest and exceptional items (1-2)	54,358	3,427	74,405	14,809
4 Other Income	9,606	9,540	7,415	10,658
5 Profit before Interest and exceptional items (3+4)	63,964	12,967	81,820	25,467
6 Interest	14,251	5,965	29,411	17,429
7 Profit after Interest but before exceptional items (5-6)	49,713	7,002	52,409	8,038
8 Exceptional items	-	-	-	-
9 Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	49,713	7,002	52,409	8,038
10 Tax Expense	17,240	2,960	18,579	4,826
11 Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	32,473	4,042	33,830	3,212
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-
13 Net Profit / (Loss) after tax but before Minority Interest and Associates (11 +/- 12)	32,473	4,042	33,830	3,212
14 Share of profit transferred to minority interest	-	-	(264)	(319)
15 Share of profit / (loss) of associates	-	-	873	(267)
Net Profit / (Loss) (13 + 14 + 15)	32,473	4,042	34,439	2,626
16 Paid-up equity share capital (face value - Rs.10 per share)	19,427	17,142	19,427	17,142
17 Reserves excluding Revaluation Reserves	138,148	59,513	147,437	71,480
18 Earning per share (EPS) - Full Rs.				
a) Basic and Diluted EPS before Extraordinary items for the period, for year to date and for the previous year	18.93	2.36	19.97	1.42
b) Basic and Diluted EPS after Extraordinary items for the period, for year to date and for the previous year	18.93	2.36	19.97	1.42
19 Public Shareholding				
- Number of Shares	48,399,963	21,414,794	48,399,963	21,414,794
- Percentage of shareholding	24.91%	12.49%	24.91%	12.49%
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) Nonencumbered				
- Number of Shares	145,867,769	150,000,000	145,867,769	150,000,000
- Percentage of shares (as a % of the total shareholding of promoter or promoter group)	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	75.09%	87.51%	75.09%	87.51%

Segmentwise Revenue, Results and Capital Employed, under Clause 41 of the Listing Agreement for the year ended 31st March 2010

Particulars		Rupees in Lacs			
		Standalone for the Year Ended 31-Mar		Consolidated for the Year Ended 31-Mar	
		2010	2009	2010	2009
1	Segment Revenue				
	(a) Surface Transportation	84,548	13,157	222,482	91,355
	(b) Building Maintenance	-	-	18,216	29,236
	(c) Others/Unallocated	-	71	613	1,953
	Total	84,548	13,228	241,311	122,543
	Less: Intersegment Revenue	-	-	-	-
	Net Sales/Income From Operations	84,548	13,228	241,311	122,543
2	Segment Results Profit (+) / Loss (-) before tax and interest from each segment				
	(a) Surface Transportation	54,781	4,671	72,910	12,516
	(b) Building Maintenance	-	-	1,800	3,190
	(c) Others/Unallocated	-	1	295	(647)
	Total	54,781	4,672	75,005	15,059
	Less:				
	(i) Interest	14,251	5,965	29,411	17,429
	(ii) Other unallocable expenditure	423	1,245	600	250
	(iii) Unallocable income	9,606	9,540	7,415	10,658
	Total Profit Before Tax	49,713	7,002	52,409	8,038
3	Capital employed				
	(a) Surface Transportation	52,533	7,631	400,445	215,965
	(b) Building Maintenance	-	-	6,223	3,428
	(c) Others/Unallocated	105,042	69,024	(239,804)	(130,771)
	Total	157,575	76,655	166,864	88,622

NOTES

- The above audited results were approved by the Audit Committee and taken on record at the Board meeting held on May 25, 2010
- The Consolidated Financial Statements for the year ended March 31, 2010 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 Interest in Joint Ventures.
- During the current year the following subsidiaries were incorporated for domiciling new projects awarded to the Company
 - Pune Sholapur Road Development Company Limited
 - Hazaribagh Ranchi Expressway Limited
 - Jharkhand Road Project Implementation Company Limited
 - Moradabad Bareilly Expressway Limited
 - During the current year West Gujarat Expressway Limited ("WGEL") became a subsidiary of the Company by virtue of control of the management of the Company
 - During the year the Company invested in the equity share capital of Warora Chandrapur Ballarpur Toll Road Limited to the extent of 35% and in in Narketpalli Addanki Expressway Limited to the extent of 49.94% in which new projects were domiciled.
- During the year, the Company issued 22,852,938 equity shares having a face value of Rs.10 per share at a price of Rs. 258 per share (including share premium of Rs. 248 per share) through an initial public offering ("IPO"). The Equity Shares of the Company were listed on Bombay Stock Exchange Limited and The National Stock Exchange of India Limited on March 30, 2010.
- The statement of utilisation of proceeds from IPO as on March 31, 2010 is provided below:

Particulars	Rupees in Lacs	
	Utilisation as per Prospectus	Actual Utilisation
Amount Received from IPO	58,961	58,961
Utilisation of funds upto March 31, 2010		
Prepayment / Repayment of loans	50,000	25,000
General Corporate Purpose	8,961	126
Total	58,961	25,126
Unutilised Amount as at March 31, 2010		33,835
Temporary deployment of the unutilised amount is as follows:		
Investment in units of Mutual Funds		25,000
In current account with a Bank		8,835
Total		33,835

- Four complaints were received during the quarter which were resolved and no complaint is pending as at 31st March 2010.
- Previous year's figures have been regrouped and / or re-arranged wherever necessary.
- The Board of Directors at their meeting held on May 25, 2010 has recommended dividend of 30% (Rs.3 per share) on the paid up capital.

On behalf of the Board

Place : Mumbai
Date: May 25, 2010

K Ramchand
Managing Director