

# Financial Statements

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## AUDITORS' REPORT

### TO THE MEMBERS OF IL&FS TRANSPORTATION NETWORKS LIMITED

1. We have audited the attached Balance Sheet of **IL&FS TRANSPORTATION NETWORKS LIMITED** (the "Company") as at March 31, 2010, the Profit and Loss Account and the Cash Flow Statement of the Company for year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion
3. As required by the Companies (Auditor's Report) Order, 2003 ("CARO") issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in Paragraphs 4 and 5 of CARO
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report as follows:
  - a) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of the audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - d) in our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956; and
  - e) in our opinion and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the Companies Act, 1956, in the manner so required and a true and fair view in conformity with the accounting principles generally accepted in India:
    - i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2010;
    - ii) in the case of the Profit and Loss Account, of the profit of the Company for year ended on that date; and
    - iii) in the case of the Cash Flow Statement, of the cash flows of the Company for year ended on that date
5. On the basis of the written representations from the Directors as on March 31, 2010 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2010 from being appointed as a Director in terms of Section 274(1)(g) of the Companies Act, 1956.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants  
(Registration No. 117366W)

Sanjiv V. Pilgaonkar  
Partner  
(Membership No. 39826)

Mumbai, May 25, 2010

## ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph (3) of our report of even date)

- i) Having regard to the nature of the Company's business / activities / result, clause (xiii) of paragraph 4 of CARO is not applicable
- ii) In respect of its fixed assets:
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets
  - b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification
  - c) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company
- iii) According to the information and explanation given to us, the nature of the activities of the Company did not require it to hold inventories during the year. Accordingly, the provisions of paragraph 4(ii) of CARO are not applicable to the Company
- iv) The Company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956. Accordingly, provisions of paragraphs 4 (iii) (a) to (g) of CARO are not applicable to the Company
- v) In our opinion and according to the information and explanations given to us, having regard to the explanation that some of the items purchased are of special nature and suitable alternative sources do not exist for obtaining comparable quotations, there are adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for sale of services. The nature of the Company's business is such that, it does not involve purchase or sale of goods. During the course of our audit, we have not observed any major weaknesses in such internal control system
- vi) According to the information and explanations given to us, there were no contracts or arrangements that were required to be entered in the Register maintained under Section 301 of the Companies Act, 1956. Accordingly, the provisions of paragraph 4(v) (a) and (b) of CARO are not applicable to the Company
- vii) According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year and no order in this respect in the case of the Company has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal
- viii) In our opinion, the internal audit functions carried out during the year by a firm of Chartered Accountants appointed by the Management have been commensurate with the size of the Company and the nature of its business
- ix) According to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under section 209(1) (d) of the Companies Act, 1956, for the nature of services rendered by the Company. Accordingly, the provisions of paragraph 4(viii) of CARO are not applicable to the Company
- x) According to the information and explanation given to us in respect of statutory dues:
  - a) The Company has generally been regular in depositing undisputed dues, including Provident Fund, Service Tax, Custom Duty, Income Tax, Wealth Tax and other material statutory dues applicable to it with the appropriate authorities during the year. According to the information and explanation given to us, there were no dues payable on account of Investor Education and Protection Fund, Employee's State Insurance, Sales Tax, Excise Duty, and Cess during the year
  - b) There were no undisputed amounts payable in respect of Service Tax, Custom Duty, Income Tax, Wealth Tax, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2010 for a period of more than six months from the date they became payable
  - c) There were no amounts relating to Sales Tax, Wealth Tax, Customs Duty, Service Tax, Excise Duty and Cess that have not been deposited as on March 31, 2010 on account of dispute. The details of dues in relation to Income Tax which have not been deposited

as on March 31, 2010 on account of disputes are given below:

Statute	Nature of dues	Forum where the dispute is pending	Period to which the amount relates	Amount involved (Rs. In Million)
Income Tax Act, 1961	Income Tax (including interest)	Commissioner of Income Tax (Appeals)	Assessment Year 2007- 08	22.61
	Fringe Benefit Tax (including interest)	Commissioner of Income Tax (Appeals)	Assessment Year 2008- 09	0.24

- xi) The Company does not have any accumulated losses as at the year end. The Company has not incurred cash losses during the financial year covered by our audit and in immediately preceding financial year
- xii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not borrowed any sum from financial institutions or raised any sum by issue of debentures
- xiii) According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of paragraph 4(xii) of CARO are not applicable to the Company
- xiv) According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures or other investments. Accordingly, the provisions of paragraph 4(xiv) of CARO are not applicable to the Company
- xv) According to the information and explanations given to us, the Company has given counter guarantees amounting to Rs. 1,457.08 Million to its holding company of guarantees given by it to the lenders of the Company's subsidiaries and guarantees for Rs. 4,113.61 Million to the lenders of one of the Company's subsidiary. In our opinion, having regard to the relationship with the subsidiaries in respect of whose loans the guarantees have been furnished and exposure of the Company in the subsidiaries, the terms and conditions of the counter guarantees and guarantees are not, prima facie, prejudicial to the interest of the Company
- xvi) In our opinion and according to the information and explanations given to us, term loans availed by the Company were, prima facie, applied for the purpose for which they were obtained, other than temporary deployment pending application.
- xvii) In our opinion and according to the information and explanations given to us, and on overall examination of the balance sheet of the Company, funds raised on short term basis have, prima facie, not been used during the year for long term investments
- xviii) According to the information and explanation given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of paragraph 4(xviii) of CARO are not applicable to the Company
- xix) According to the information and explanations given to us, the Company has not issued any debentures during the year. Therefore, the provisions of paragraph 4(xix) of CARO are not applicable to the Company
- xx) The Management has disclosed (in note no. 1 of the Schedule M to the financial statements) the end use of money raised by public issue and we have verified the same
- xxi) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year

For **DELOITTE HASKINS & SELLS**

Chartered Accountants  
(Registration No. 117366W)

Sanjiv V. Pilgaonkar  
Partner  
(Membership No. 39826)

Mumbai  
May 25, 2010

## BALANCE SHEET as at March 31, 2010

Rupees in Million

Schedule	As at March 31, 2010		As at March 31, 2009	
<b>SOURCES OF FUNDS</b>				
Shareholders' funds				
Capital	A	<b>1,942.68</b>	1,714.15	
Reserves and surplus	B	<b>13,814.85</b>	5,951.30	
		<b>15,757.53</b>		7,665.45
Advance towards capital (Refer Schedule "N" note no. 24)		-		450.00
Loan funds				
Secured Loans		-		-
Unsecured Loans	C	<b>15,250.00</b>		7,190.00
Deferred tax liability (net) (Refer schedule "N" note no. 5)		<b>1.90</b>		1.52
		<b>31,009.43</b>		15,306.97
<b>APPLICATION OF FUNDS</b>				
Fixed assets	D			
Gross block		<b>460.42</b>	201.30	
Less: Depreciation		<b>81.20</b>	59.04	
Net block		<b>379.22</b>	142.26	
Capital work in progress / capital advances		<b>7.38</b>	248.54	
		<b>386.60</b>		390.80
Investments	E	<b>13,953.81</b>		8,611.33
Current assets, loans and advances	F			
Inventories		-	-	
Sundry debtors		<b>4,756.11</b>	375.24	
Cash and bank balances		<b>1,429.15</b>	25.56	
Other current assets		<b>712.42</b>	827.89	
Loans and advances		<b>14,431.12</b>	6,026.85	
		<b>21,328.80</b>	7,255.54	
Less : Current liabilities and provisions	G			
Current liabilities		<b>3,960.62</b>	684.08	
Provisions		<b>699.16</b>	266.62	
		<b>4,659.78</b>	950.70	
Net current assets		<b>16,669.02</b>		6,304.84
		<b>31,009.43</b>		15,306.97
Significant accounting policies	M			
Notes forming part of the financial statements	N			

Schedules "A" to "N" annexed hereto form part of the financial statements

In terms of our report of even date attached.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants

For and on behalf of the Board

**Sanjiv V. Pilgaonkar**  
Partner

**K. Ramchand**  
Managing Director

**Arun K. Saha**  
Director

Mumbai, May 25, 2010

**George Cherian**  
Chief Financial Officer

**Krishna Ghag**  
Company Secretary

## PROFIT AND LOSS ACCOUNT

### for the year ended March 31, 2010

Rupees in Million

	Schedule	Year ended March 31, 2010	Year ended March 31, 2009
<b>INCOME</b>			
Income from operations	H	8,454.65	1,320.80
Other income	I	960.71	570.12
Foreign exchange fluctuation (net)		-	385.85
		<b>9,415.36</b>	2,276.77
<b>EXPENSES</b>			
Operating expenses	J	2,135.55	185.46
Employee Costs (refer schedule "N" note no. 15 and 16)		325.43	193.17
Administration and general expenses	K	514.85	474.65
Interest and finance charges	L	1,425.08	596.45
		<b>4,400.91</b>	1,449.73
PROFIT BEFORE DEPRECIATION, DIMINUTION AND TAX		<b>5,014.45</b>	827.04
Depreciation		43.18	26.81
PROFIT BEFORE TAX AND DIMINUTION		<b>4,971.27</b>	800.23
Provision for diminution in value of investments		-	100.00
<b>PROFIT BEFORE TAX</b>		<b>4,971.27</b>	700.23
Provision for tax			
Current tax		1,681.81	343.01
Tax relating to earlier years		-	16.47
Deferred tax charge/(credit) (net)		42.17	(71.02)
Fringe benefit tax		-	7.54
<b>PROFIT AFTER TAX</b>		<b>3,247.29</b>	404.23
Balance of profit brought forward		771.31	627.87
<b>PROFIT AVAILABLE FOR APPROPRIATION</b>		<b>4,018.60</b>	1,032.10
Appropriations:			
General reserve		324.73	10.11
Proposed dividend		582.80	214.27
Tax on dividend		96.80	36.41
Balance of profit carried forward to Balance Sheet		3,014.27	771.31
Basic and Diluted earnings per share (Face Value per share Rs. 10) (Refer schedule "N" note no. 29)		18.93	2.36
Significant accounting policies	M		
Notes forming part of the financial statements	N		
Schedules "A" to "N" annexed hereto form part of the financial statements			

In terms of our report of even date attached.  
For **DELOITTE HASKINS & SELLS**  
Chartered Accountants

For and on behalf of the Board

**Sanjiv V. Pilgaonkar**  
Partner

**K. Ramchand**  
Managing Director

**Arun K. Saha**  
Director

Mumbai, May 25, 2010

**George Cherian**  
Chief Financial Officer

**Krishna Ghag**  
Company Secretary

## CASH FLOW STATEMENT

### for the year ended March 31, 2010

Rupees in Million

Particulars	Year Ended March 31, 2010	Year ended March 31, 2009
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	4,971.27	700.23
<b>Adjustments for</b>		
Interest Income	(538.26)	(395.52)
Profit on sale of investment	(93.10)	(154.63)
Provisions written back	(1.32)	(2.75)
Provision for compensated absences	3.53	3.96
Provision for gratuity	(1.94)	(2.57)
Loss on sale of fixed assets (net)	1.19	0.01
Depreciation	43.18	26.81
Interest and finance charges	1,425.08	596.45
Foreign exchange difference	13.02	(385.85)
Provision for doubtful debts / advances	7.29	-
Provision for diminution	-	100.00
<b>Operating profit before Working Capital Changes</b>	<b>5,829.94</b>	486.14
Adjustments for		
(Increase)/decrease in debtors	(4,400.90)	134.55
(Increase)/decrease in loans and advances	(3,384.03)	(203.16)
Increase in current liabilities and provisions	3,340.26	1.66
<b>Cash Generated from Operating Activities</b>	<b>1,385.27</b>	419.19
Direct taxes paid (Net)	(2,105.13)	(445.05)
<b>Net Cash (used in) / generated from Operating Activities (A)</b>	<b>(719.86)</b>	(25.86)
<b>Cash Flow from Investing Activities</b>		
Purchase of fixed assets	(278.79)	(37.88)
Sale of fixed assets	2.45	1.53
Purchase of / advance towards investments	(6,192.66)	(1,404.96)
Sale proceeds of investments	147.13	1,069.73
Investment in Mutual Funds	(2,500.71)	-
Short term loans given ( net of received )	(1,336.20)	680.17
Other loans given	(817.90)	(3,121.05)
Other loans recovered	1,574.95	258.83
Amounts refunded / (placed) in call money (net)	210.00	(187.42)
Interest income	465.03	261.80
Fixed deposits with original maturity exceeding 3 months (placed) / encashed	(1.56)	110.69
Advance against property	(814.80)	-
<b>Net Cash (used in) / generated from Investing Activities (B)</b>	<b>(9,543.06)</b>	(2,368.56)

## CASH FLOW STATEMENT

### for the year ended March 31, 2010 Contd.

Rupees in Million

Particulars	Year Ended March 31, 2010	Year ended March 31, 2009
<b>Cash Flow from Financing Activities</b>		
Proceeds from Issue of Shares	5,896.06	-
Share Issue expenses paid	(138.00)	-
Proceeds from unsecured loans	23,570.00	9,740.00
Repayment of unsecured loans	(15,960.00)	(6,430.00)
Interest and finance charges paid	(1,452.43)	(592.56)
Dividend payment	(214.27)	(325.32)
Tax on Dividend	(36.41)	(55.29)
<b>Net Cash (used in) / generated from Financing Activities (C)</b>	<b>11,664.95</b>	<b>2,336.83</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>1,402.03</b>	<b>(57.59)</b>
Cash and Cash Equivalent at the beginning of the year	24.43	82.02
Cash and Cash Equivalent at the end of the year	1,426.46	24.43
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>1,402.03</b>	<b>(57.59)</b>
<b>Notes:</b>		
<b>1. Components of Cash &amp; Cash Equivalents</b>		
Cash and Cheques on hand	0.14	0.18
Balance with Scheduled Banks - Current Accounts	1,426.32	24.25
	1,426.46	24.43
Fixed deposits placed for a period exceeding 3 months	2.69	1.13
<b>Cash and Bank Balances</b>	<b>1,429.15</b>	<b>25.56</b>
Significant Accounting policies	M	
Notes forming part of the financial statements	N	
Schedules "A" to "N" annexed hereto form part of financial statements		

In terms of our report of even date attached.  
For **DELOITTE HASKINS & SELLS**  
Chartered Accountants

**Sanjiv V. Pilgaonkar**  
Partner

Mumbai, May 25, 2010

For and on behalf of the Board

**K. Ramchand**  
Managing Director

**George Cherian**  
Chief Financial Officer

**Arun K. Saha**  
Director

**Krishna Ghag**  
Company Secretary



## SCHEDULES

### forming part of the Financial Statements

Rupees in Million

	<b>As at March 31, 2010</b>	As at March 31, 2009
<b>Schedule A : CAPITAL</b>		
<b>Authorised</b>		
250,000,000 (Previous year 250,000,000) equity shares of Rs. 10 each	<b>2,500.00</b>	2,500.00
<b>Issued, Subscribed And Paid Up</b>		
194,267,732 (Previous year 171,414,794) equity shares of Rs. 10/- each fully paid up (Refer footnote) (refer schedule "N" note no. 1)	<b>1,942.68</b>	1,714.15
<b>Total Capital</b>	<b>1,942.68</b>	1,714.15

Footnote:

Of the above, 135,000,000 (Previous year 135,000,000) equity shares are held by the holding company viz. Infrastructure Leasing & Financial Services Limited and its nominees

Rupees in Million

	<b>As at March 31, 2010</b>			As at March 31, 2009
<b>Schedule B : RESERVES AND SURPLUS</b>				
<b>Securities Premium Account</b>				
Balance as per last Balance Sheet	<b>4,943.52</b>		4943.52	
Addition during the year	<b>5,667.53</b>		-	
Less: Share Issue expense (Refer schedule "N" note no. 1)	<b>(290.48)</b>		-	
		<b>10,320.57</b>		4,943.52
<b>General Reserve Account</b>				
Balance as per last Balance Sheet	<b>102.75</b>		92.64	
Addition during the year	<b>324.73</b>		10.11	
		<b>427.48</b>		102.75
<b>Foreign Currency Translation Reserve</b>				
Balance as per last Balance Sheet	<b>133.72</b>		-	
Add: Additions during the year (net of deferred tax previous year Rs. 71.00 Million)	<b>-</b>		133.72	
Less : Adjustment on account of repayment of loan (net of deferred tax Rs. 19.40 Million)	<b>(37.68)</b>		-	
Less : Adjustment on account of revaluation of loan (net of deferred tax Rs. 22.40 Million)	<b>(43.51)</b>		-	
		<b>52.53</b>		133.72
<b>Balance in Profit and Loss Account</b>		<b>3,014.27</b>		771.31
<b>Total reserves and surplus</b>		<b>13,814.85</b>		5,951.30

## SCHEDULES

### forming part of the Financial Statements

Rupees in Million

	<b>As at March 31, 2010</b>	As at March 31, 2009
<b>Schedule C : UNSECURED LOANS</b>		
<b>From a subsidiary</b>		
Other than Short Term Loan (of which due within a year Rs. Nil (Previous year Rs. 290 Million))	-	290.00
Other Interest free deposit (of which due within a year Rs. Nil (Previous year Nil))	<b>750.00</b>	750.00
<b>From banks</b>		
Short Term Loans	<b>7,500.00</b>	1,000.00
Other than Short term loans (Amount repayable within a year Rs. 3,500 Million (Previous year Rs. 3,000 Million))	<b>7,000.00</b>	4,000.00
<b>From others</b>		
Short Term Loans	-	1,150.00
<b>Total unsecured loans</b>	<b>15,250.00</b>	7,190.00

## SCHEDULES

### forming part of the Financial Statements

Description of Assets	Rupees in Million									
	Gross Block (at cost)					Depreciation			Net Block	
	Opening as at April 1, 2009	Additions	Deductions	Closing as at March 31, 2010	Accumulated up to March 31, 2009	For the year	Deductions	Accumulated up to March 31, 2010	As at March 31, 2010	As at March 31, 2009
Buildings	14.96	-	-	14.96	0.37	0.24	-	0.61	14.35	14.59
Plant & Machinery	26.63	6.82	-	33.45	4.30	3.42	-	7.72	25.73	22.33
Furniture & Fixtures	11.65	0.37	0.82	11.20	5.33	1.48	0.60	6.21	4.99	6.32
Office Equipment	12.43	1.54	0.62	13.35	6.72	2.14	0.39	8.47	4.88	5.71
Data Processing Equipment	17.44	2.76	0.54	19.66	8.78	3.92	0.25	12.45	7.21	8.66
Vehicles	30.99	16.38	6.31	41.06	11.31	5.84	3.41	13.74	27.32	19.68
Leasehold Improvements	16.37	8.76	16.37	8.76	11.25	5.38	16.37	0.26	8.50	5.12
<b>Tangible Assets Total</b>	<b>130.47</b>	<b>36.63</b>	<b>24.66</b>	<b>142.44</b>	<b>48.06</b>	<b>22.42</b>	<b>21.02</b>	<b>49.46</b>	<b>92.98</b>	<b>82.41</b>
Software	10.83	247.15	-	257.98	3.98	18.11	-	22.09	235.89	6.85
Commercial Rights Acquired (Refer schedule "N" note no. 6)	60.00	-	-	60.00	7.00	2.65	-	9.65	50.35	53.00
<b>Intangible Assets Total</b>	<b>70.83</b>	<b>247.15</b>	<b>-</b>	<b>317.98</b>	<b>10.98</b>	<b>20.76</b>	<b>-</b>	<b>31.74</b>	<b>286.24</b>	<b>59.85</b>
<b>Total Fixed Assets</b>	<b>201.30</b>	<b>283.78</b>	<b>24.66</b>	<b>460.42</b>	<b>59.04</b>	<b>43.18</b>	<b>21.02</b>	<b>81.20</b>	<b>379.22</b>	<b>142.26</b>
<b>Previous Year</b>	168.41	36.93	4.04	201.30	34.74	26.81	2.51	59.04	142.26	

## SCHEDULES

### forming part of the Financial Statements

Rupees in Million

	Number	Face Value Rupees	As at March 31, 2010	As at March 31, 2009
<b>Schedule E : INVESTMENTS</b>				
<b>A) Long term (Refer schedule "N" note no. 7) (at cost less provision for diminution in value)</b>				
<b>I Investments in subsidiary companies</b>				
<b>In Unquoted equity shares</b>				
Gujarat Road and Infrastructure Company Limited	76,542,250	10	<b>442.50</b>	442.50
North Karnataka Expressway Limited	15,144,676	10	<b>151.45</b>	151.45
East Hyderabad Expressway Limited	21,689,400	10	<b>216.89</b>	216.89
ITNL International Pte. Limited (Nominal value US\$ 1 each)	28,050,001		<b>1,340.15</b>	232.29
ITNL Road Infrastructure Development Company Limited (Formerly known as ITNL Chhattisgarh Road Infrastructure Company Limited)	40,000,000	10	<b>400.00</b>	400.00
Elsamex S.A. (Nominal value Euro 60.10121 each) (Refer schedule "N" note no. 8)	260,949		<b>2,722.34</b>	2,445.85
Vansh Nimay Infraprojects Limited (Formerly known as Vansh Nimay Infraprojects Private Limited)	8,000,000	10	<b>80.00</b>	80.00
ITNL Enso Rail Systems Limited	14,000,000	10	<b>140.00</b>	28.75
Hazaribagh Ranchi Expressway Limited	37,000	10	<b>0.37</b>	-
Pune Sholapur Road Development Company Limited	50,000	10	<b>0.50</b>	-
West Gujarat Expressway Limited (subsidiary w.e.f 10.06.2009)	9,800,000	10	<b>98.00</b>	98.00
Moradabad Bareilly Expressway Limited	49,940	10	<b>0.50</b>	-
Jharkhand Road Projects Implementation Company Limited	119,915,000	10	<b>1,199.15</b>	-
<b>In units</b>				
ITNL Road Investment Trust - Scheme I	1,031,321	1,000	<b>1,031.32</b>	1,031.10
<b>II Trade investments- unquoted equity shares</b>				
Thiruvananthapuram Road Development Company Limited	13,025,000	10	<b>130.25</b>	130.25
Andhra Pradesh Expressway Limited	16,513,060	10	<b>165.13</b>	165.13
Tamil Nadu Road Development Company Limited	-	10	-	53.90
Pipavav Railway Corporation Limited	12,000,000	10	<b>179.00</b>	179.00
ITNL Toll Management Services Limited	24,500	10	<b>0.25</b>	0.24
Warora Chandrapur Ballarpur Toll Roads Limited	17,490	10	<b>0.17</b>	-
Narketpalli Addanki Expressway Limited	24,970	10	<b>0.25</b>	-
<b>III Trade investments - quoted equity shares</b>				
Noida Toll Bridge Company Limited (Market value as at March 31, 2010 Rs. 1,540.92 Million (Market value as at March 31, 2009 Rs. 1,142.12 Million))	47,195,007	10	<b>1,871.58</b>	1,871.58
<b>IV Investment in covered warrants (Refer schedule "N" note no. 9)</b>				
Infrastructure Leasing & Financial Services Limited (underlying shares of Road Infrastructure Development Company of Rajasthan Limited)	50,000,000	10	<b>500.00</b>	500.00
<b>V Investment in optionally convertible debentures</b>				
5% Andhra Pradesh Expressway Limited	7,864,000	100	<b>786.40</b>	786.40

## SCHEDULES

### forming part of the Financial Statements

Rupees in Million

	Number	Face Value Rupees	<b>As at March 31, 2010</b>	As at March 31, 2009
<b>Schedule E : INVESTMENTS contd.</b>				
<b>VI Redeemable optionally convertible cumulative preference shares in a Subsidiary (Refer schedule "N" note no. 10)</b>				
West Gujarat Expressway Limited	20,000,000	10	<b>296.90</b>	98.00
<b>B) Current Investments at lower of cost and market value (Refer schedule "N" note no. 1 and 7)</b>				
<b>I Investments in Mutual Fund Units</b>				
(Market value as at March 31, 2010 Rs. 2,500.71 (Market value as at March 31, 2009 Rs. Nil))			<b>2,500.71</b>	-
			<b>14,253.81</b>	8,911.33
Less: Provision for diminution			<b>(300.00)</b>	(300.00)
<b>Total Investments</b>			<b>13,953.81</b>	8,611.33
Aggregate Cost of unquoted Investments			<b>9,881.52</b>	7,039.75
Aggregate Cost of quoted Investments			<b>4,372.29</b>	1,871.58

Rupees in Million

	<b>As at March 31, 2010</b>	As at March 31, 2009
<b>Schedule F : CURRENT ASSETS, LOANS &amp; ADVANCES</b>		
<b>CURRENT ASSETS</b>		
<b>INVENTORIES</b>		
	-	-
<b>SUNDRY DEBTORS (Unsecured) (Refer schedule "M" note no 11.a)</b>		
- Debts outstanding for a period exceeding six months		
- Subsidiary companies		
- Considered good	<b>1,229.59</b>	92.46
- Considered doubtful	<b>4.00</b>	-
- Others		
- Considered good	<b>71.79</b>	99.66
- Considered doubtful	<b>3.00</b>	
- Other Debts (Considered good)		
- Subsidiary companies	<b>3,352.00</b>	110.96
- Others	<b>102.73</b>	72.16
	<b>4,763.11</b>	375.24
Less: Provision for doubtful debts	<b>7.00</b>	-
	<b>4,756.11</b>	375.24
<b>CASH AND BANK BALANCES</b>		
Cash in hand	<b>0.14</b>	0.18
Balances with Scheduled Banks - in Current Accounts *	<b>1,426.32</b>	24.25
- in Deposit Accounts	<b>2.69</b>	1.13
* Includes Rs. 883.47 Million being proceeds from initial public offering pending utilisation (Refer schedule "N" note no. 1)		
	<b>1,429.15</b>	25.56
<b>OTHER CURRENT ASSETS</b>		
Option premium assets account (Refer schedule "N" note no. 12.a)	<b>1.25</b>	189.95
Interest accrued	<b>329.54</b>	256.31
Receivable against sale of Investments	<b>381.63</b>	381.63
	<b>712.42</b>	827.89

## SCHEDULES

### forming part of the Financial Statements

Rupees in Million

	As at March 31, 2010	As at March 31, 2009
<b>Schedule F : CURRENT ASSETS, LOANS &amp; ADVANCES contd.</b>		
<b>LOANS AND ADVANCES</b>		
<b>(Unsecured unless otherwise stated, considered good)</b>		
Advances recoverable in cash or in kind or for value to be received (Refer schedule "N" note no. 11.b)		
Subsidiary Companies	198.14	130.03
Others	3,226.35	80.53
Less: Provision for doubtful advances	0.29	-
	<b>3,424.20</b>	210.56
Investment in Call Money	-	210.00
Advance payment of taxes (net of provision)	645.90	222.49
Advance Fringe Benefits Tax (net of provision)	1.35	1.35
Deposits	429.86	209.16
Short term loans		
Subsidiary Companies		
Vansh Nimay Infraprojects Limited (Formerly known as Vansh Nimay Infraprojects Private Limited)	110.00	133.30
Elsamex India Private Limited	30.09	24.09
West Gujarat Expressway Limited	35.00	35.00
Others	2,058.50	505.00
	<b>2,233.59</b>	697.39
Other than short term loans		
Subsidiary Companies		
Gujarat Road and Infrastructure Company Limited (Secured)	308.80	308.80
ITNL International Pte. Limited	-	2,369.18
ITNL Road Infrastructure Company Limited	133.30	100.00
Others	784.60	616.87
	<b>1,226.70</b>	3,394.85
Advance towards Capital / Share Application Money in subsidiaries		
North Karnataka Expressway Limited	412.00	412.00
Pune Sholapur Road Development Company Limited	1,599.50	-
Gujarat Road and Infrastructure Company Limited (Refer schedule "N" note no. 13)	600.00	600.00
Elsamex S.A.	0.02	0.00
Hazaribagh Ranchi Expressway Limited	654.50	-
Jharkhand Road Projects Implementation Company Limited	62.50	-
ITNL ENSO Rail Systems Limited	-	28.75
Moradabad Bareilly Expressway Limited	2,216.10	-
in others		
Thiruvananthapuram Road Development Company Limited	40.30	40.30
Hyderabad Expressway Limited	69.80	-
	<b>5,654.72</b>	1,081.05
Advance towards Property	814.80	-
	<b>14,431.12</b>	6,026.85
<b>Total Current Assets, Loans And Advances</b>	<b>21,328.80</b>	7,255.54

## SCHEDULES

### forming part of the Financial Statements

Rupees in Million

	<b>As at March 31, 2010</b>	As at March 31, 2009
<b>Schedule G : CURRENT LIABILITIES AND PROVISIONS</b>		
<b>CURRENT LIABILITIES</b>		
Sundry creditors other than Micro and Small Enterprises (Refer schedule "N" Note No. 14)	<b>543.69</b>	153.68
Payable to subsidiary companies	<b>3,058.92</b>	238.31
Interest accrued but not due on loans from subsidiary Company	-	27.36
Option premium liabilities account (Refer schedule "N" Note No. 12. a)	<b>227.44</b>	227.44
Other liabilities	<b>130.57</b>	37.29
	<b>3,960.62</b>	684.08
<b>PROVISIONS</b>		
Provision for compensated absences	<b>19.24</b>	15.71
Provision for wealth tax (net of advance)	<b>0.32</b>	0.23
Proposed dividend	<b>582.80</b>	214.27
Tax on dividend	<b>96.80</b>	36.41
	<b>699.16</b>	266.62
<b>Total Current Liabilities and Provisions</b>	<b>4,659.78</b>	950.70

Rupees in Million

	<b>Year ended March 31, 2010</b>	Year ended March 31, 2009
<b>Schedule H : INCOME FROM OPERATIONS</b>		
I. Advisory, supervision, tolling, operation and maintenance		
Advisory and project management fees	<b>6,757.94</b>	811.86
Lenders' engineer and supervision fees	<b>150.15</b>	146.55
Operation and maintenance income	<b>374.33</b>	355.25
<b>(a)</b>	<b>7,282.42</b>	1,313.66
II. Traded products (Refer Schedule "N" note no. 23)		
Sales (net of sales tax)	-	7.14
<b>(b)</b>	-	7.14
III. Construction Income	<b>(c)</b>	-
<b>Total income from operations</b>	<b>(a+b+c)</b>	<b>8,454.65</b>
		1,320.80

## SCHEDULES

### forming part of the Financial Statements

Rupees in Million

	Year ended March 31, 2010	Year ended March 31, 2009
<b>Schedule I : OTHER INCOME</b>		
<b>Interest</b>		
on bank deposits (Tax deducted at source Rs. Nil (Previous year Rs. 0.51 Million))	0.11	3.14
on debentures (Tax deducted at source Rs. 3.93 Million (Previous year Rs. 8.91 Million))	39.32	39.32
on Call Money (Tax deducted at source Rs. 2.80 Million (Previous year Rs. 4.74 Million))	20.88	20.91
on other short term loans (Tax deducted at source Rs. 49.46 Million (Previous year Rs. 62.17Million))	439.76	313.09
on Non Convertible Debentures (Tax deducted at source Rs. NIL (Previous year Rs. 2.40 Million))	-	10.58
on Deep Discount Bonds	-	8.48
on Advance against property (Tax deducted at source Rs. 3.82 Million (Previous year Rs. Nil))	38.20	-
Profit on sale of unquoted Long Term trade investments	93.10	154.63
Income from Material Testing (Tax deducted at source Rs. Nil (Previous year Rs. 0.08 Million))	0.09	2.01
General management services	293.59	-
Miscellaneous income	35.66	17.96
<b>Total other income</b>	<b>960.71</b>	<b>570.12</b>
<b>Schedule J : OPERATING EXPENSES</b>		
Construction Contract Costs (refer schedule "N" note no. 17)	1,032.80	-
Fees for technical services / design and drawings	968.35	-
Operation and maintenance expenses	134.40	178.44
Cost of traded products	-	7.02
<b>Total operating expenses</b>	<b>2,135.55</b>	<b>185.46</b>



## SCHEDULES

### forming part of the Financial Statements

Rupees in Million

	Year ended March 31, 2010	Year ended March 31, 2009
<b>Schedule K : ADMINISTRATION AND GENERAL EXPENSES</b>		
Electricity	3.36	3.81
Travelling and conveyance	85.69	95.83
Printing and stationery	3.26	3.20
Rent	51.62	46.93
Rates and taxes	24.76	0.41
Repairs and maintenance - Others	13.26	14.63
Cost of shared services	0.16	0.81
Communication expenses	7.76	7.66
Insurance	12.17	6.44
Legal and consultation fees	181.27	240.82
Directors' fees	1.68	1.06
Bank Commission	29.43	10.22
Provision for doubtful debts/advances	7.29	-
Registration expenses	2.05	1.62
Bid documents	25.84	6.39
Foreign exchange fluctuation (net)	16.53	-
Miscellaneous expenses (Refer schedule "N" note no. 19)	48.72	34.82
<b>Total administrative and general expenses</b>	<b>514.85</b>	<b>474.65</b>
<b>Schedule L : INTEREST AND FINANCE CHARGES</b>		
Interest on loans for fixed period	1,361.18	548.51
Upfront Fees	13.90	10.44
Finance Charges	50.00	37.50
<b>Total interest and finance charges</b>	<b>1,425.08</b>	<b>596.45</b>

## SCHEDULES

### forming part of the Financial Statements

#### Schedule M : SIGNIFICANT ACCOUNTING POLICIES

##### 1. Basis for preparation of Financial Statements

The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles in India, the provisions of the Companies Act, 1956 and the applicable accounting standards referred to in Section 211(3C) of the Companies Act, 1956. All income and expenditure having a material bearing on the financial statements are recognised on an accrual basis

##### 2. Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including current liabilities) as of the date of the financial statements, the reported income and expenses during the reporting period and disclosure of contingent liabilities. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates

##### 3. Fixed Assets and Depreciation/Amortisation

###### (a) Tangible fixed assets and depreciation

Tangible fixed assets acquired by the Company are reported at acquisition cost, with deductions for accumulated depreciation and impairment losses, if any

The acquisition cost includes the purchase price (excluding refundable taxes) and expenses such as delivery and handling costs, installation, legal services and consultancy services, directly attributable to bringing the asset to the site and in working condition for its intended use

Where the construction or development of any asset requiring a substantial period of time to set up for its intended use is funded by borrowings, the corresponding borrowing costs are capitalised up to the date when the asset is ready for its intended use

Depreciation on tangible fixed assets is computed as under:

- (i) In respect of premises, depreciation is computed on the Straight Line Method at the rates provided under Schedule XIV of the Companies Act, 1956
- (ii) The Company has adopted the Straight Line Method of depreciation so as to depreciate 100% of the cost of the following type of assets at rates higher than those prescribed under Schedule XIV to the Companies Act, 1956, based on the Management's estimate of useful life of such assets:

Asset Type	Useful Life
Computers	4 years
Specialised office equipment	3 years
Assets provided to employees	3 Years

- (iii) Depreciation on fixed assets, other than on assets specified in Notes 3(a) (i) and (ii) above, is provided for on the Written Down Value Method at the rates provided under Schedule XIV of the Companies Act, 1956. Depreciation is computed pro-rata from the date of acquisition of and up to the date of disposal
- (iv) Leasehold improvement costs are capitalised and amortised on a straight-line basis over the period of lease agreement unless the corresponding rates under Schedule XIV are higher, in which case such higher rates are used
- (v) All categories of assets costing less than Rs. 5,000 each, mobile phones and items of soft furnishing are fully depreciated in the year of purchase

###### (b) Intangible assets and amortisation

Intangible assets comprise of software and amounts paid for acquisition of commercial rights under an "Operation and Maintenance" agreement of a toll road project

Intangible assets are reported at acquisition cost with deductions for accumulated amortisation and impairment losses, if any

## SCHEDULES

### forming part of the Financial Statements

Acquired intangible assets are reported separately from goodwill if they fulfil the criteria for qualifying as an asset, implying they can be separated or they are based on contractual or other legal rights and that their market value can be established in a reliable manner

An impairment test of intangible assets is conducted annually or more often if there is an indication of a decrease in value. The impairment loss, if any, is reported in the Profit and Loss Account

Intangible assets are amortised on a "straight line" basis over their estimated useful lives. The estimated useful life of software is four years. The amount paid for acquisition of the rights under the "Operations and Maintenance" agreement, is amortised over the minimum balance period of the concession agreement relating to the corresponding toll road project as it existed at the time of acquisition

#### 4. Impairment of Assets

The carrying values of assets of the Company's cash-generating unit are reviewed for impairment annually or more often if there is an indication of decline in value. If any indication of such impairment exists, the recoverable amounts of those assets are estimated and impairment loss is recognised, if the carrying amount of those assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the estimated future cash flows to their present value based on appropriate discount factor

#### 5. Investments

- (a) Investments are capitalised at actual cost including costs incidental to acquisition
- (b) Investments are classified as long term or current at the time of making such investments
- (c) Long-term investments are individually valued at cost, less provision for diminution that is other than temporary
- (d) Current investments are valued at the lower of cost and market value

#### 6. Inventories

Inventories are valued at the lower of cost and net realisable value. Costs are determined using the annual weighted average principle and includes purchase price and non-refundable taxes. Net realisable value is estimated at the expected selling price less estimated selling costs

#### 7. Revenue Recognition

The Company's service offerings include advisory and management services, supervisory services (including as lenders' engineers), operation and maintenance services, toll collection services for toll road projects and rendering assistance to applicant for toll road concessions with the bidding process. The Company also trades in certain materials used in the maintenance of roads

Revenue is recognised when it is realised or realisable and earned. Revenue is considered as realised or realisable and earned when it has persuasive evidence of an arrangement, delivery has occurred, the sales price is fixed or determinable and collectability is reasonably assured

Revenue in respect of arrangements made for rendering services over a specific contractual term is recognised on a straight-line basis over the contractual term of the arrangement. In respect of arrangements, which provide for an upfront payment followed by additional payments as certain conditions are met (milestone payments), the amount of revenue recognised is based on the services delivered in the period as stated in the contract. In respect of arrangements where fees for services rendered are success based (contingent fees), revenue is recognised only when the factor(s) on which the contingent fees is based, actually occur. In respect of the Company's trading activities, revenue is recognised on dispatch of goods, which coincides with the significant transfer of risks and rewards

Revenue from development projects under fixed - price contracts, where there is no uncertainty as to measurement or collectability of consideration is recognised based on the milestones reached under the contracts. Pending completion of any milestone, revenue recognition is restricted to the relevant cost which is carried forward as part of Unbilled Revenue

Contract revenue and costs associated with the construction of roads is recognised as by reference to the stage of completion of the projects at the Balance Sheet date. The stage of completion of a project is determined by the proportion that the contract cost incurred for work performed up to the Balance Sheet date bears to the estimated total contract costs

## SCHEDULES

### forming part of the Financial Statements

#### 8. Work in Progress (Unbilled Revenue)

Work in progress for projects under execution as at balance sheet date are valued at cost less provision, if any, for estimated losses. The costs of projects in respect of which revenue is recognised under the Company's revenue recognition policies but have not been billed are adjusted for the proportionate profit recognised. The cost comprises of expenditure incurred in relation to execution of the project. Provision for estimated losses, in any, on uncompleted contracts are recorded in the period in which such losses become probable based on current estimates

#### 9. Foreign Currency Transactions

Transactions in foreign currencies are translated to the reporting currency based on the exchange rate on the date of the transaction. Exchange difference arising on settlement thereof during the year is recognised as income or expense in the Profit and Loss Account

Foreign currency denominated cash and bank balances, receivables (other than those that are in substance the Company's net investment in a non integral foreign operation), and liabilities (monetary items) outstanding as at the year end are valued at closing-date rates, and unrealised translation differences are included in the Profit and Loss Account

Non monetary items (such as equity investments) denominated in foreign currencies are reported using the exchange rate as at the date of the transaction. Where such items are carried at fair value, these are reported using exchange rates that existed on dates when the fair values were determined

Inter company receivables or payables for which settlement is neither planned nor likely to occur in the foreseeable future and are in substance an extension to or a deduction from the Company's net investments in a non - integral foreign operations are also translated at closing rates but the exchange differences arising are accumulated in the foreign currency translation reserve until disposal of the net investment, at which time they are recognised as income or expense in the Profit and Loss Account. Any repayment of receivables or payables forming part of net investment in foreign operations is not considered as partial disposal of investments in foreign operations and amounts previously recognised in the foreign currency translation reserve are not adjusted until the disposal of the ownership interest occurs

The Company's forward exchange contracts are not held for trading or speculation. The premium or discount arising on entering into such contracts is amortised over the life of the contracts and exchange difference arising on such contracts is recognised in the Profit and Loss Account

#### 10. Employee Benefits

##### (a) Short term

Short term employee benefits are recognised as an expense at the undiscounted amount expected to be paid over the period of services rendered by the employees to the Company

##### (b) Long term

The Company has both defined-contribution and defined-benefit plans, of which some have assets in special funds or securities. The plans are financed by the Company and in the case of some defined contribution plans by the Company along with its employees

##### (i) Defined-contribution plans

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to the employees' provident fund, family pension fund and superannuation fund. The Company's payments to the defined-contribution plans are reported as expenses in period in which the employees perform the services that the payment covers

##### (ii) Defined-benefit plans

Expenses for defined-benefit gratuity plans are calculated as at the balance sheet date by independent actuaries in a manner that distributes expenses over the employee's working life. These commitments are valued at the present value of expected future payments, with consideration for calculated future salary increases, using a discount rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on government bonds with a remaining term that is almost equivalent to the average balance working period of employees

## SCHEDULES

### forming part of the Financial Statements

(c) **Others**

Compensated absences which accrue to employees and which can be carried to future periods but are expected to be encashed or availed in twelve months immediately following the year end are reported as expenses in the year in which the employees perform the services that the benefit covers at the undiscounted amount of the benefits after deducting amounts already paid. Where there are restrictions on availment or encashment of such accrued benefit or where the availment or encashment is otherwise not expected to wholly occur in the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method

**11. Taxes on Income**

Taxes include taxes on the Company's taxable profits, adjustment attributable to earlier periods and changes in deferred taxes. Taxes are determined in accordance with enacted tax regulations and tax rates in force and in the case of deferred taxes at rates that have been substantively enacted

Deferred tax is calculated to correspond to the tax effect arising when final tax is determined. Deferred tax corresponds to the net effect of tax on all timing differences which occur as a result of items being allowed for income tax purposes during a period different from when they are recognised in the financial statements.

Deferred tax assets are recognised with regard to all deductible timing differences to the extent that it is probable that taxable profit will be available in future against which deductible timing differences can be utilised. When the Company carries forward unused tax losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty backed by convincing evidence that sufficient future taxable income will be available against which deferred tax assets can be realised

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced by the extent that it is no longer probable that sufficient taxable profit will be available to allow all or a part of the aggregate deferred tax asset to be utilised

**12. Lease Accounting**

Leases of assets where the lessor retains substantially all the risks and benefits of ownership of the assets are classified as operating leases. Operating lease payments are recognised as an expense in the Profit and Loss Account on a straight line basis over the lease term. Any compensation, according to agreement, that the lessee is obliged to pay to the lessor if the leasing contract is terminated prematurely is expensed during the period in which the contract is terminated

**13. Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on best estimates required to settle the obligation at the Balance Sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised but are disclosed in the notes to the financial statement. A contingent asset is neither recognised nor disclosed

**14. Segment Reporting**

The accounting policies adopted for segment reporting are in accordance with the accounting policy of the Company. Segment revenue, expenses, assets and liabilities have been identified to segments on the basis of their relationship to the operating activities of the Segment. Revenue, expenses, assets and liabilities, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated Revenue / Expenses / Assets / Liabilities"

## SCHEDULES

### forming part of the Financial Statements

#### 15. Financial Income and Borrowing Costs

Financial income and borrowing costs include interest income on bank deposits and interest expense on loans

Interest income is accrued evenly over the period of the corresponding instrument

Borrowing costs are recognised in the period to which they relate, regardless of how the funds have been utilised, except where it relates to the financing of construction or development of assets requiring a substantial period of time to prepare for their intended future use. Interest is capitalised up to the date when the asset is ready for its intended use. The amount of interest capitalised (gross of tax) for the period is determined by applying the interest rate applicable to appropriate borrowings outstanding during the period to the average amount of accumulated expenditure for the assets during the period

#### 16. Cash and Cash Equivalents

Cash and bank balances, and current investments that have insignificant risk of change in value and original duration of up to three months, are included in the Company's cash and cash equivalents in the Cash Flow Statement

#### 17. Cash Flow Statements

The Cash Flow Statement is prepared in accordance with the "Indirect Method" as explained in the Accounting Standard (AS) 3 on Cash Flow Statements

#### 18. Earnings per Share

Basic earnings per share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares in issue during the year

Diluted earnings per share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the company by the weighted average number of equity shares determined by assuming conversion on exercise of conversion rights for all potential dilutive securities

#### 19. Derivative Transactions

Premium paid on acquisition of option contracts is treated as current asset until maturity. If the premium paid exceeds the premium prevailing as at the date of the balance sheet, the difference charged to the Profit and Loss Account. If the prevailing premium as at the balance sheet date exceeds the premium paid for acquiring option contracts, the difference is not recognised

Premium received on option contracts written is treated as current liability until maturity. If premium prevailing on the balance sheet date exceeds the premium received on such options, the difference is charged to the Profit and Loss Account. If the prevailing premium as at the balance sheet date falls short of the premium received for writing option contracts, the difference is not recognised

## SCHEDULES

### forming part of the Financial Statements

#### Schedule N : NOTES FORMING PART OF THE FINANCIAL STATEMENT

##### 1. Public issue of equity shares

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")

Out of the proceeds aggregating Rs. 5,896.06 Million, a sum of Rs. 228.53 Million was credited to Share Capital and the balance amount of Rs. 5,667.53 Million was credited to Securities Premium Account. Share issue expenses aggregating Rs. 290.48 Million (excluding Rs. 48.66 Million incurred on behalf of a shareholder whose holdings were divested at the time of the IPO and which sum is recoverable from the shareholder) have been charged to the Securities Premium Account in accordance with the provisions of section 78(2) of the Companies Act, 1956

Out of the share issue expenses, a sum of Rs. 201.14 Million payable to vendors as at March 31, 2010, towards share issue expenses has been offset against the total share issue expenses (as there was no outflow of cash or cash equivalents during the year) and the net sum of Rs. 138.00 Million, classified under the head "Cash Flows from Financing Activities" in the Cash Flow Statement for the year ended March 31, 2010

The utilisation / temporary deployment (pending utilisation) of the issue proceeds is tabulated below:

Particulars	Rupees in Million	
	Amount utilised upto March 31, 2010	Temporary deployment pending utilisation as at March 31, 2010
Payments towards share issue expenses	12.59	
Repayment of debt	2,500.00	
Investment in units of mutual funds		2,500.00
In current accounts with scheduled banks		883.47
<b>TOTAL</b>	<b>2,512.59</b>	<b>3,383.47</b>

The amount lying in current accounts as at the year end Rs. 883.47 Million has been included as a part of the Cash and Cash Equivalents in the Cash Flow Statement for the year ended March 31, 2010. The utilisation of this amount is restricted to the objects of the IPO

##### 2. Capital commitments:

Particulars	Rupees in Million	
	As at March 31, 2010	As at March, 31, 2009
Estimated amount of contracts remaining on capital account and not provided for (against which advances paid aggregate Rs. 7.38 Million; Previous year Rs. 3.59 Million).	<b>7.96</b>	3.95
Exercise price payable in respect of call option contracts (see note no. 12 (a) below)	<b>1.25</b>	11.45

In respect of investment in special purpose vehicles

- Hazaribagh Ranchi Expressway Limited – Contribution to Equity Share Capital of Rs. 969.40 Million (Previous year Rs. Nil) against which advances paid aggregate Rs. 654.50 Million (Previous year Rs. Nil)
- Marketpalli Addanki Expressway Limited – Contribution to Equity Share Capital of Rs. 1,199.75 Million (Previous year Rs. Nil) against which advances paid aggregate Rs. Nil (Previous year Rs. Nil)
- Jharkhand Road Projects Implementation Company Limited – Contribution to the Equity Share Capital of Rs. 150.85 Million (Previous year Rs. Nil) against which advances paid aggregate Rs. 62.50 Million (Previous year Rs. Nil)

## SCHEDULES

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- d) Pune Sholapur Road Development Company Limited – Contribution to the Equity Share Capital of Rs. 1,599.50 Million (Previous year Rs. Nil) against which advances paid aggregate Rs. 1,599.50 Million (Previous year Rs. Nil)
- e) Vansh Nimay Infraprojects Limited – Acquisition of additional 10% stake from existing shareholder at the price of Rs. 12/- per share aggregating to Rs. 12 Million (Previous year Rs. Nil) against which advances paid aggregate Rs. Nil (Previous year Rs. Nil)
- f) Moradabad Bareilly Expressway Limited – Contribution to the Equity Share Capital of Rs. 2,216.10 Million (Previous year Rs. Nil) against which advances paid aggregate Rs. 2,216.10 Million (Previous year Rs. Nil)
- g) Subscription to Covered Warrants to be issued by Infrastructure Leasing & Financial Services Limited equivalent to its investment at 7,400,000 equity shares each held in Chhattisgarh Highways Development Company Limited and Jharkhand Accelerated Road Development Company Limited
- h) The Company has entered into arrangements to make the following investments, which are subject to fulfilment of certain precedent conditions:
- i) Sociedad Operadora del Tren Rapido Interrubano de Guanajuato “SOTRIG” – Nil (Previous Year USD 60.00 Million)
  - ii) Manila North Tollways Corporation Ltd. – Nil ( Previous Year 67.10% of the equity stake, amount not quantified)

### 3. Contingent liabilities

Particulars	Rupees in Million	
	As at March 31, 2010	As at March 31, 2009
Income tax demand contested by the Company	27.53	7.84
Performance guarantees issued on behalf of Company by banks	3,743.99	623.79
Counter guarantee issued to holding company for guarantees furnished by it to the lenders of subsidiaries (Deposit received Rs. 750 Million)	1,457.08	2,102.62
Guarantees/counter guarantees issued in respect of borrowing facilities of a foreign subsidiary company	4,113.61	603.02

Letter of financial support issued to Chhattisgarh Highway Development Company Limited to enable it to continue its operations and meet its financial obligation as and when they fall due, during the period October 1, 2009 to March 31, 2011.

The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof



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#### 4. Joint ventures

The Company has the following Joint Ventures as on March 31, 2010 and its proportionate share in the assets, liabilities, income and expenditure of the joint venture entities on the basis of the financial statements as at / for the year ended of those entities is given below:

Rupees in Million							
Name of the Joint Venture Company	Percentage of holding	Assets (see footnote 1)	Liabilities (see footnote 1)	Contingent Liabilities	Capital Commitments	Income	Expenditure
Noida Toll Bridge Company Limited	<b>25.35%</b> (25.35%)	<b>1,506.70</b> (1,495.64)	<b>428.36</b> (502.14)	<b>8.58</b> (5.19)	- (1.27)	<b>217.17</b> (205.22)	<b>147.69</b> (120.30)
Tamil Nadu Road Development Company Limited (see footnote 2)	- (49%)	- (1,247.22)	- (1,118.18)	- (4.59)	- (454.28) (Advance against capital commitment is Rs.303.90)	- (34.21)	- (54.90)

Footnotes:

- Current liabilities have been netted off against assets while reporting the figures of assets above. Consequently, amounts shown against liabilities are restricted to loan funds
- The Company ceased to be in joint control of the operations of Tamil Nadu Road Development Company Limited (TNRDCL) with effect from October 29, 2008 and the figures of TNRDCL are only up to September 30, 2008. The Company has disposed off its investment in TNRDCL in the current year
- Figures in brackets relate to previous year

#### 5. Deferred tax

The Company has a net deferred tax liability of Rs. 1.90 Million (Previous year Rs. 1.52 Million). The components are as under:

Particulars	Rupees in Million	
	As at March 31, 2010	As at March 31, 2009
in respect of depreciation	<b>(10.70)</b>	(6.86)
in respect of employee benefits	<b>6.39</b>	5.34
in respect of provision for doubtful debts / advances	<b>2.41</b>	-
Net deferred tax (liability) / asset	<b>(1.90)</b>	(1.52)

Note:

- The Company has not recognised any deferred tax asset against provision created for diminution in value of investments in absence of virtual certainty of future taxable capital gains against which the diminution could be offset
- Deferred tax assets aggregating Rs. 41.80 Million (as at 31st March, 2009 Rs. 71.02 Million) which have been directly adjusted against Foreign Currency Translation Reserves recognised in respect of the Company's receivables which are regarded as an extension to the Company's net investments in foreign entities have not been included above

#### 6. Intangible assets and amortisation

During the year 2006-07, the Company incurred a cost of Rs. 60.00 Million for acquiring commercial rights under the "Operations and Maintenance" agreement ("O&M contract") for one of the road projects from the erstwhile contractor. Under the terms of the O&M contract, the Company is entitled to routine maintenance price and the operation price for maintaining and operating the project. The Company expects benefits under the O&M contract to accrue until the end of the concession period which is not expected to be earlier than

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### forming part of the Financial Statements

12th May, 2029. Accordingly, the expenditure incurred by the Company for acquisition of the rights is treated as an intangible asset and is being amortised on a straight line basis over the minimum balance period of the concession i.e. 22 years and 7 months (from the date of acquisition of the said commercial rights)

#### 7. Movements in investments

##### a. Unquoted equity shares purchased and retained as at the year end

Name of the Company	March 31, 2010		March 31, 2009	
	Face Value (Rupees)	No. of Shares	Face Value (Rupees)	No. of Shares
North Karnataka Expressway Limited	-	-	10	30
East Hyderabad Expressway Limited	-	-	10	50
Hazaribagh Ranchi Expressway Limited	10	37,000	-	-
Andhra Pradesh Expressway Limited	-	-	10	60
ITNL Road Infrastructure Development Company Limited	-	-	10	39,950,060
ITNL International Pte. Limited. (Nominal value US\$ 1)	-	23,050,000	-	5,000,001
Pune Sholapur Road Development Company Limited	10	50,000	-	-
Elsamex S.A. (Nominal value Euro 60.1021)	-	25,094	-	235,855
Vansh Nimay Infraprojects Limited (Formerly known as Vansh Nimay Infraprojects Private Limited)	-	-	10	8,000,000
West Gujarat Expressway Limited	-	-	10	60
ITNL Enso Rail Systems Limited	10	11,125,000	10	2,875,000
Moradabad Bareilly Expressway Limited	10	49,940	-	-
Jharkhand Road Implementation Company Limited	10	119,915,000	-	-
Warora Chandrapur Balarpur Toll Road Company Limited	10	17,490	-	-
Narketpalli Addanki Expressway Limited	10	24,970	-	-

##### b. Units purchased and retained as at the year end

Name of the Company	March 31, 2010		March 31, 2009	
	Face Value (Rupees)	No. of Units	Face Value (Rupees)	No. of Units
ITNL Road Investment Trust	1,000	221	1,000	254

##### c. Covered Warrants purchased and retained as at the year end (also see note no. 9 below)

Name of the Company	March 31, 2010		March 31, 2009	
	Face Value (Rupees)	No. of Debentures	Face Value (Rupees)	No. of Debentures
IL&FS (underlying equity shares of Road Infrastructure Development Company of Rajasthan Limited)	-	-	10	25,000,000

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### forming part of the Financial Statements

- d. Redeemable Optionally Convertible Cumulative Preference Shares purchased and retained as at the year end (Refer note no. 10)

Name of the Company	March 31, 2010		March 31, 2009	
	Face Value (Rupees)	No. of Shares	Face Value (Rupees)	No. of Debentures
West Gujarat Expressway Limited	10	10,200,000	-	-

- e. Equity shares sold during the year

Name of the Company	March 31, 2010		March 31, 2009	
	Face Value (Rupees)	No. of Shares	Face Value (Rupees)	No. of Shares
ILFS Maritime Offshore Pte. Limited. (Nominal value US\$ 1)	-	-	-	5,000,000
Kohinoor CTNL Infrastructure Company Limited	-	-	10	23,199,950
Tamil Nadu Road Development Company Limited	10	4,900,019	-	-

- f. Equity shares acquired & sold during the year

Name of the Company	March 31, 2010		March 31, 2009	
	Face Value (Rupees)	No. of Shares	Face Value (Rupees)	No. of Shares
Hazaribagh Ranchi Expressway Limited	10	13,000	-	-

- g. Non-Convertible Debentures sold during the year

Name of the Company	March 31, 2010		March 31, 2009	
	Face Value (Rupees)	No. of Debentures	Face Value (Rupees)	No. of Debentures
Gujarat Road and Infrastructure Company Limited	-	-	50,000	4,000

- h. Deep Discount Bonds sold during the year

Name of the Company	March 31, 2010		March 31, 2009	
	Face Value (Rupees)	No. of Debentures	Face Value (Rupees)	No. of Debentures
Gujarat Road and Infrastructure Company Limited	-	-	50,000	2,000

- i. Mutual Fund Investments purchased and sold during the year

Name of the Company	March 31, 2010		March 31, 2009	
	Face Value (Rupees)	No. of Units	Face Value (Rupees)	No. of Units
Axis Liquid Fund	1019.12	98,124.324	-	-
Birla SunLife cash Plus	14.72	13,584,003.478	-	-
HDFC Liquid Fund	18.45	8,130,389.771	-	-
ICICI Prudential Liquid Plan Premium	136.04	1,837,717.760	-	-
JP Morgan India Liquid Fund	11.89	16,819,160.388	-	-
Kotak Liquid Fund	18.66	10,719,549.779	-	-
L&T Liquid Fund	12.65	19,767,533.802	-	-
Reliance Liquidity Fund	13.86	18,040,381.590	-	-
Religare Liquid Fund	12.63	15,829,296.863	-	-
DWS Insta Cash Plus Fund	11.94	8,376,963.351	-	-
JM High Liquidity Fund	14.40	6,946,663.518	-	-
LICMF Liquid Fund	16.86	14,827,819.362	-	-
S232 SBNPP Money Fund	19.38	7,738,021.543	-	-

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### forming part of the Financial Statements

j. Mutual Fund Investments purchased and retained during the year

Name of the Company	March 31, 2010		March 31, 2009	
	Face Value (Rupees)	No. of Units	Face Value (Rupees)	No. of Units
Axis Treasury Advantage Fund	<b>1,000.00</b>	<b>100,024.293</b>	-	-
Birla SunLife Saving Fund	<b>10.01</b>	<b>19,993,332.799</b>	-	-
HDFC Cash Management Fund	<b>10.03</b>	<b>14,957,526.956</b>	-	-
ICICI Prudential Flexible Income Plan Premium	<b>105.73</b>	<b>2,365,072.916</b>	-	-
JM Morgan India Treasury Fund	<b>10.01</b>	<b>19,987,792.787</b>	-	-
Kotak Flexi Debt Scheme Institutional	<b>10.05</b>	<b>19,910,711.676</b>	-	-
L & T Freedom Income STP Inst	<b>10.16</b>	<b>24,624,948.743</b>	-	-
Reliance Money Manager Fund- Institutional Option	<b>1,001.26</b>	<b>249,749.128</b>	-	-
Religare Ultra Short Term Fund	<b>10.02</b>	<b>19,974,771.461</b>	-	-
DWS Ultra Short Term Fund	<b>10.02</b>	<b>9,985,026.526</b>	-	-
JM Money Manager Fund Super Plus Plan	<b>10.01</b>	<b>9,997,274.942</b>	-	-
LICMF Savings Plus Fund	<b>10.00</b>	<b>25,007,765.514</b>	-	-
S252 SBNPP Ultra ST Fund	<b>10.04</b>	<b>14,948,925.264</b>	-	-
SBI Magnum Insta Fund	<b>16.75</b>	<b>5,971,329.052</b>	-	-

8. The Company has pledged 171,959 equity shares representing 51% of the overall shareholding in Elsamex S.A., in favour of certain lenders for a Term Loan facility availed by Elsamex S.A.
9. The Company's investment in "Covered Warrants" aggregating to Rs. 500 Million (previous year Rs. 500 Million) issued by Infrastructure Leasing & Financial Services ("IL&FS") are variable interest debt instruments under which the holder is entitled to a proportionate share of the dividend, if any, declared by Road Infrastructure Development Company of Rajasthan Limited ("RIDCOR") on 50 Million (previous year Rs. 50 Million) equity shares of Rs. 10 each held by IL&FS and on any further rights, entitlements and bonus declarations in respect thereof. However, the Company is not entitled to rights and privileges, which IL&FS enjoys as a shareholder. The instrument is unsecured and the principal amount is redeemable at par not later than a period of 35 years from the date of issue (i.e. by March 15, 2042). The Company's investment in the said "Covered Warrants" is included in the schedule of Investments
10. The Company's investment in redeemable optionally convertible cumulative preference shares of West Gujarat Expressway Limited ("WGEL") are convertible, at the option of the investor, into 1 equity share and carry a coupon of 2% per annum, accrued annually in arrears ("Coupon"). An additional coupon consisting of 95% of the balance distributable profits, that may be available with WGEL after it has met all other obligations, would accrue on the said preference shares ("Additional Coupon")

The Coupon and the Additional Coupon are payable annually only if WGEL has surplus cash after servicing its lenders and meeting plough back requirements towards capital expenditure as may be decided by its board of directors. The unpaid Coupon would annually be cumulated. The unpaid additional coupon would be accumulated in a year in which there are distributable profits, which are not distributed. The unpaid coupon and unpaid additional coupon carry a special coupon at 10% per annum compounded with annual rests and shall accrue as special coupon to the Investor in addition to the Coupon and Additional Coupon ("Special Coupon")

## SCHEDULES

### forming part of the Financial Statements

#### 11. Amounts due from companies under the same management:

##### a. Included in Sundry Debtors:

Name of the Company	Rupees in Million	
	March 31, 2010	March 31, 2009
Andhra Pradesh Expressway Limited	<b>109.19</b>	60.64
West Gujarat Expressway Limited	<b>147.08</b>	125.76
IL&FS Waste Management and Urban Service Limited	<b>11.15</b>	11.15

##### b. Included in advances recoverable in cash or in kind or for value to be received

Name of the Company	Rupees in Million			
	March 31, 2010		March 31, 2009	
	Amount	Maximum amount outstanding during the year	Amount	Maximum amount outstanding during the year
Andhra Pradesh Expressway Limited	<b>21.10</b>	<b>21.10</b>	6.90	8.44
West Gujarat Expressway Limited	<b>66.63</b>	<b>66.63</b>	60.57	61.07
Gorakhpur Expressway Limited	-	<b>0.01</b>	-	0.01
Chhattisgarh Highway Development Company Limited	<b>1.81</b>	<b>2.03</b>	0.32	13.89
IL&FS Maritime Infrastructure Company Limited	<b>1.66</b>	<b>7.52</b>	1.83	6.63
IL&FS Investment Managers Limited	-	<b>0.19</b>	0.01	0.01
IL&FS Ecosmart Limited	-	<b>0.03</b>	0.03	0.03
IL&FS Water Limited	-	<b>0.04</b>	0.03	0.03
IL&FS Cluster Development Initiative Ltd.	-	<b>0.03</b>	0.01	0.02
IL&FS Infrastructure Development Corp.Ltd.	<b>0.04</b>	<b>0.04</b>	0.04	0.05
Urban Mass Transit Co Ltd	<b>0.01</b>	<b>0.01</b>	0.01	0.01
Tamilnadu Water Investment Co. Ltd.	<b>0.01</b>	<b>0.01</b>	0.01	0.02
Road Infrastructure Development Company of Rajasthan Limited	-	<b>0.10</b>	0.01	0.83
IL&FS Energy Development Co. Ltd.	-	<b>0.01</b>	0.01	0.30
Jharkhand Accelerated Road Development Co. Ltd	-	<b>1.08</b>	0.81	0.91
Gujarat International Finance Tec-City Co. Ltd.	-	<b>0.10</b>	-	-
IL&FS Technologies Ltd.	<b>0.01</b>	<b>0.20</b>	-	-

#### 12. Derivatives and foreign currency exposures:

- a. The Company as a part of its strategic initiatives to consolidate/restructure its investments in surface transport sector, has made direct investments in certain special purpose entities ("SPE"s) engaged in that sector and also invested in units of a scheme of ITNL Road Investment Trust (the "Scheme") which in turn has made investments in such SPEs. Amounts invested include derivative instruments in the form of call options

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### forming part of the Financial Statements

The amounts outstanding as at 31st March, 2010 in respect of derivative transactions are summarised below:

Category	No. of instruments	Rupees in Million	
		Call option premium	Exercise price payable
Call options written for sale of equity shares to the Scheme as aforesaid	3 (3)	<b>227.44</b> (227.44)	9.08 (9.08)
Call option for equity shares in an SPE bought	1 (1)	<b>1.25</b> (1.25)	1.25 (1.25)
Call option for redeemable optionally convertible cumulative preference shares in an SPE bought	- (1)	- (188.70)	- (10.20)

Note :- Figures in brackets relate to previous year

Premium received by the Company towards call option sold by it have been aggregated under the head "Option Premium Liabilities" classified as a part of "Current Liabilities". Conversely, premiums paid by the Company towards call options purchased by it have been aggregated under the head "Option Premium Assets" and classified as a part of "Other Current Assets". During the year, the Company exercised its rights under the call option in respect of redeemable optionally convertible preference shares in an SPE, at an exercise price of Rs. 10.20 Million (see note no.7.d above). Options in respect of "Option Premium Liabilities" amounting Rs. 39.22 Million and options in respect of "Option Premium Assets" amounting Rs. 1.25 Million are to be exercised after a period of 12 months from the period end

The underlying instruments in respect of the options are unquoted and the Company intends to exercise the option, as these transactions have been entered into for strategic reasons. No losses have been identified in respect of the above derivatives necessitating a charge to the Profit and Loss Account. The aggregate exercise price payable is included as part of the Company's capital commitments (Refer note no. 2)

#### b. Foreign currency exposures

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

##### i. Amounts receivable/Investments in foreign currency on account of the following

Particulars	March 31, 2010		March 31, 2009	
	Rupees in Million	Foreign currency in Million	Rupees in Million	Foreign currency in Million
Loan to a subsidiary company	-	-	2,369.18	USD 46.50
Advance towards equity in a subsidiary company.	<b>0.02</b>	<b>EUR 0.00</b>	0.01	EUR 0.00
Investments in subsidiary companies	<b>1,340.15</b> <b>2,722.34</b>	<b>USD 28.05</b> <b>EUR 41.59</b>	232.29 2,445.85	USD 5.00 EUR 37.59
Interest accrued and due from a subsidiary	-	-	83.45 5.97	USD 1.64 EUR 0.09
Receivable from a subsidiary	<b>121.12</b>	<b>EUR 2.00</b>	-	-

## SCHEDULES

### forming part of the Financial Statements

#### ii. Amounts payable in foreign currency on account of the following

Particulars	As at 31st March 2010		As at 31st March 2009	
	Rupees in Million	Foreign currency in Million	Rupees in Million	Foreign currency in Million
Legal and Consultation fees	9.91	EUR 0.16	0.30	LKR 0.67
			26.90	USD 0.53
Payable to a subsidiary for purchase of capital item	-	-	236.18	EUR 3.50
Initial Public Offer expenses payable	12.34	USD 0.27	-	-

Note: USD = US Dollar; EUR = Euro; LKR = Lankan rupee

**13.** As required under the restructuring package of Gujarat Road and Infrastructure Company Limited (GRICL), approved by the Corporate Debt Restructuring Cell on 17th June 2004, the Company as one of the promoters of GRICL advanced Rs. 600.00 Million towards Preference Share Capital. Out of the above advance, Rs. 150.00 Million was to be applied against issue of 1% Non Cumulative Convertible Preference Shares and Rs. 450.00 Million against issue of 8% Redeemable Convertible Preference Shares. GRICL proposes to convert this advance into subordinated debt. Pending completion of the process for the conversion, the Company has classified the amount as "Advance towards Share Application Money"

**14.** According to the records available with the Company, there were no dues to Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act 2006. Hence disclosures, if any, relating to amounts unpaid as at the period end together with the interest paid / payable as required under the said Act have not been given

#### 15. Employee cost

	Rupees in Million	
	Year ended March 31, 2010	Year ended March 31, 2009
Salaries	270.83	141.15
Contribution to provident and other funds	13.97	18.55
Staff welfare expenses	16.47	13.35
Deputation Cost	24.16	20.12
Total	325.43	193.17

Employee cost is net of salaries of Rs. 61.95 Million (Previous year Rs. 66.24 Million), and contribution to provident and other funds of Rs. 5.21 Million (Previous year Rs. 4.12 Million) towards amounts recovered / recoverable in respect of staff on deputation with other entities

#### 16. Employee benefit obligations

##### Defined-Contribution Plans

The Company offers its employees defined contribution plans in the form of provident fund, family pension fund and superannuation fund. Provident fund, family pension fund and superannuation fund cover substantially all regular employees. Contributions are paid during the year into separate funds under certain statutory/fiduciary-type arrangements. While both the employees and the Company pay predetermined contributions into the provident fund and pension fund, the contribution to superannuation fund are made only by the Company. The contributions are normally based on a certain proportion of the employee's salary

A sum of Rs. 12.97 Million (Previous year: Rs. 9.86 Million) has been charged to the Profit and Loss account in this respect

## SCHEDULES

### forming part of the Financial Statements

#### Defined-Benefits Plans

The Company offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plans are typically based on years of service rendered and the employee's eligible compensation (immediately before retirement). The gratuity scheme covers substantially all regular employees. In the case of the gratuity scheme, the Company contributes funds to the Life Insurance Corporation of India which administers the scheme on behalf of the Company. Commitments are actuarially determined at year-end. Actuarial valuation is based on "Projected Unit Credit" method. Gains and losses of changed actuarial assumptions are charged to the Profit and Loss Account

The net value of the defined-benefit commitment is detailed below:

Particulars	Rupees in Million	
	As at March 31, 2010	As at March 31, 2009
Present Value of Commitments	22.98	18.19
Fair Value of Plans	(29.07)	(22.34)
Prepaid amount taken to the balance sheet	(6.09)	(4.15)

Defined benefit commitments: Gratuity	Rupees in Million	
	Year ended March 31, 2010	Year ended March 31, 2009
Opening balance	18.19	19.48
Interest costs	1.36	1.02
Current Service Cost	5.99	5.46
Benefits paid	(1.37)	(11.79)
Actuarial (gain) / loss	(1.19)	4.02
Closing balance	22.98	18.19

Plan assets: Gratuity	Rupees in Million	
	Year ended March 31, 2010	Year ended March 31, 2009
Opening balance	22.34	21.14
Expected return on plan assets	2.06	1.74
Contributions by the Company	2.94	12.48
Benefits paid	(1.37)	(11.79)
Actuarial gain / (loss)	3.10	(1.23)
Fair value of plan assets	29.07	22.34

The plan assets are managed by the Life Insurance Corporation of India, and the Company does not have details as to the investment pattern

Return on plan assets: Gratuity	Rupees in Million	
	Year ended March 31, 2010	Year ended March 31, 2009
Expected return on plan assets	2.06	1.74
Actuarial gain / (loss)	3.10	(1.23)
Actual return on plan assets	5.16	0.51



## SCHEDULES

### forming part of the Financial Statements

Expenses on defined benefit plan recognised in the Profit and Loss Account:

	Rupees in Million	
	<b>Year ended March 31, 2010</b>	Year ended March 31, 2009
Current service costs	<b>5.99</b>	5.46
Interest expense	<b>1.36</b>	1.02
Expected return on investment	<b>(2.06)</b>	(1.74)
Net actuarial (gain) / loss	<b>(4.29)</b>	5.24
Expenditure before reimbursements	<b>1.00</b>	9.98
Less: Reimbursement Received	-	(1.29)
Charge to the profit and loss account	<b>1.00</b>	8.69

The actuarial calculations used to estimate defined benefit commitments and expenses are based on the following assumptions, which if changed, would affect the defined benefit commitment's size, funding requirements and pension expense

	<b>Year ended March 31, 2010</b>	Year ended March 31, 2009
Rate for discounting liabilities	<b>7.75%</b>	7.50%
Expected salary increase rate	<b>4.50%</b>	4.00%
Expected return on scheme assets	<b>8.00%</b>	8.00%
Attrition rate	<b>2.00%</b>	2.00%
Mortality table used	<b>LIC (1994-96) Ultimate Table</b>	

The estimates of future salary increases considered in the actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market

The amounts of the present value of the obligation, fair value of the plan assets, surplus or deficit in the plan, experience adjustments arising on plan liabilities and plan assets for the current year and previous three annual periods are given below:

	Rupees in Million			
Gratuity (Funded Plan)	<b>As at March 31, 2010</b>	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007
Defined benefit obligations	<b>22.98</b>	18.19	19.48	3.45
Plan Assets	<b>29.07</b>	22.34	21.14	7.63
Unfunded liability transferred from Group Company	-	-	0.08	-
(Surplus) / Deficit	<b>(6.09)</b>	(4.15)	(1.58)	(4,18)
Experience adjustments on plan liabilities	<b>(0.85)</b>	6.54	8.91	0.60
Experience adjustments on plan assets	<b>3.10</b>	(1.23)	(0.95)	0.08

The contributions expected to be made by the Company during the financial year 2010-11 is Nil

## SCHEDULES

### forming part of the Financial Statements

#### 17. Disclosure in respect of Construction Contracts

Particulars	Rupees in Million	
	Year ended March 31, 2010	Year ended March 31, 2009
Contract revenue recognised as revenue during the year	<b>1,172.23</b>	-
Aggregate amount of Contract Costs incurred and recognised profits up to reporting date	<b>1,172.23</b>	-
Advances received as at	<b>3,055.68</b>	-
Retention Money as at	<b>23.25</b>	-
Gross amount due from customers for contract work, disclosed as asset, as at	<b>428.14</b>	-
Gross amount due to customers for contract work, disclosed as liability, as at	-	-

#### 18. Managerial remuneration:

Details of managerial remuneration are as follows:

Particulars	Rupees in Million	
	Year ended March 31, 2010	Year ended March 31, 2009
Salary & Allowances	<b>9.61</b>	4.51
Deputation Cost	<b>16.74</b>	10.09
Contribution to Provident and other funds	<b>1.35</b>	0.92
Perquisites	<b>7.48</b>	4.61
Total	<b>35.18</b>	20.13

Of the above, Rs. 2.62 Million (Previous Year Rs. 2.57 Million) has been recovered from other entities. The managerial remuneration for the period does not include contribution to the gratuity fund as these amounts are actuarially determined for the Company as a whole and separate figure relating to the managerial personnel are not available

Computation of net profit in accordance with Section 349 of the Companies Act, 1956 in respect of remuneration payable to managerial personnel

Particulars	Rupees in Million	
	Year ended March 31, 2010	Year ended March 31, 2009
Profit before tax	<b>4,971.27</b>	700.23
Add: Loss on sale of fixed assets	<b>1.19</b>	0.09
Add: Managerial Remuneration	<b>32.56</b>	17.56
Less: Profit on sale of fixed / capital assets	<b>93.10</b>	154.72
Net profit as per section 198	<b>4,911.92</b>	563.16
Managerial remuneration @ 10% of net profit	<b>491.19</b>	56.32
Restricted to	<b>32.56</b>	17.56

## SCHEDULES

### forming part of the Financial Statements

#### 19. Miscellaneous expenses:

Miscellaneous expenses in Schedule K - "Administration and General Expenses" include the following:

Particulars	Rupees in Million	
	Year ended March 31, 2010	Year ended March 31, 2009
Payment to Auditors (Refer Notes below)		
For Audit Fees	3.25	2.55
For Tax Audit Fees	0.10	0.10
For Other Services (assurance)	7.49	5.05
For Out of Pocket Expenses	0.04	0.05
Loss on sale of fixed assets	1.19	0.01
Donation	0.25	-

#### Notes

1. Service tax which is being claimed for set off as input credit has not been included in the expenditure for other services above
2. In addition an amount of Rs. 10.30 Million in respect of assurance services availed for the proposed Initial Public Offering ("IPO") has been offset against Securities Premium Account as a part of Share Issue Expenses

#### 20. Expenditure in foreign currency

Particulars	Rupees in Million	
	Year ended March 31, 2010	Year ended March 31, 2009
Foreign Travel	77.43	20.85
Legal and consultation Fees	792.11	138.18
Seminar and conference expenses	0.66	0.08
Others	28.76	0.98
Purchase of lab instruments	1.87	-
Share issue expenses	12.34	-
Purchase of software	-	236.18

#### 21. Remittance in foreign currency on account of dividends

Particulars	Rupees in Million	
	Year ended March 31, 2010	Year ended March 31, 2009
Year to which it relates	2008-09	2007-08
Number of non resident shareholders	2	2
Number of shares of Rs.10/- each.	12,846,819	12,846,819
Amount remitted (Rupees in Million)	16.06	24.99

22. The Company holds certain properties under a non-cancellable operating lease. The Company's future lease rentals under the operating lease arrangements as at the period/year end are as under

Future Lease rentals	Rupees in Million	
	Year ended March 31, 2010	Year ended March 31, 2009
Within one year	51.40	8.66
Over one year but less than 5 years	95.47	-
More than 5 years	8.24	-
Amount charged to the Profit and Loss Account for rent	29.15	34.63

## SCHEDULES

### forming part of the Financial Statements

The lease terms do not contain any exceptional / restrictive covenants nor are there any options given to Company to renew the lease or purchase the properties. The agreements provide for changes in the rentals if the taxes leviable on such rentals change

#### 23. Quantitative information

Traded products

Item	Unit of measure	Opening Stock		Purchases		Sales		Closing Stock	
		Quantity	Rs. (in Million)	Quantity	Rs.(in Million)	Quantity	Rs. (in Million)	Quantity	Rs. (in Million)
Cement	Metric Tons	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
Steel	Metric Tons	-	-	-	-	-	-	-	-
		-	-	(24)	(0.69)	(24)	(0.72)	-	-
Diesel	Litres	-	-	-	-	-	-	-	-
		-	-	8	0.29	8	0.24	-	-
Bitumen	Metric Tons	-	-	-	-	-	-	-	-
		-	-	331	7.42	331	7.61	-	-
Total		-	-	-	-	-	-	-	-
		-	-	-	7.02	-	7.14	-	-

Note: Figures in italics relate to the previous year

24. During the year, North Karnataka Expressway Limited ("NKEl") converted its advance towards capital amounting to Rs. 450 Million into a short term loan. As this conversion did not involve any cash or cash equivalents, it has not been reflected in the Cash Flow Statement
25. The sum of Rs. 236.18 Million payable to vendors of certain fixed assets as at March 31, 2009, was excluded from the Cash Flow Statement for the year ended March 31, 2009. This sum has been paid during the year and has been included as a part of "Cash Flows from Investing Activities" in the Cash Flow Statement for the year

## SCHEDULES

### forming part of the Financial Statements

#### 26. Related Party Disclosures

Current Year

(a) Name of Related Parties and Description of Relationship

Nature of Relationship	Name of the Entity	Acronym used
Holding Company	Infrastructure Leasing & Financial Services Limited	IL&FS
Subsidiaries - Direct	East Hyderabad Expressway Limited	EHEL
	Elsamex S.A.	ELSA
	Gujarat Road and Infrastructure Company Limited	GRICL
	Hazaribagh Ranchi Expressway Limited	HREL
	ITNL Enso Rail Systems Limited	IERSL
	ITNL International Pte Limited, Singapore	I IPL
	ITNL Road Infrastructure Development Company Limited (erstwhile ITNL Chhattisgarh Road Infrastructure Company Limited)	IRIDCL
	Jharkhand Road Projects Implementation Company Limited	JRPICL
	Moradabad Bareilly Expressway Limited	MBEL
	Pune Sholapur Road Development Company Limited	PSRDCL
	Vansh Nimay Infraprojects Limited	VNIL
	West Gujarat Expressway Limited	WGEL
Subsidiaries - Indirect	North Karnataka Expressway Limited	NKEL
	Elsamex Internacional, SRL	EISRL
	Grusamar Ingenieria Y Consulting, SL	GIC
	Sánchez Marcos Señalización e Imagen, S.A	SMIS
	Proyectos De Gestion Sistemas Calculo Y Analisis S.A	PDGSCA
	Elsamex India Private Limited	ELSAIND
	Inversiones Tyndrum S.A	ITSA
	Centro De Investigacion Elpidio Sanchez Marcos S.A.	CDIESM
	Control 7, S. A	Control 7
	Geotecnia 7, S.A	Geotecnia 7
	Mantenimiento Y Conservacion De Vialidades, DE C.V	MYCDV
	ESM Mantenimiento Integral DE S.A DE C.V	ESMMI
	Elsamex Portugal S.A	EPSA
	Inteval-Gestao Integral Rodoviaria S.A	IGIRSA
	Grusamar Albania SHPK	GASHPK
	Atenea Seguridad Y Medico Ambiente SA	ASYMASA
	Ecoasphalt Construction Company Private Limited	ECCPL
	Proyectos Y Promociones Inmobiliarias Sanchez Marcos SL	PYPISMSL
	Instituto Tecnico De La Vialidad Y Del Transporte, S.A.	ITDLVYDTSA
	Senalizacion Viales E Imagen, SA	SVEISA
	Yala Construction Company Private Limited	YCCL
	Rapid Metro Rail Gurgaon Limited	RMRGL

## SCHEDULES

### forming part of the Financial Statements

Nature of Relationship	Name of the Entity	Acronym used
Fellow Subsidiaries	IL&FS Financial Services Limited	IFIN
	IL&FS Infrastructure Development Corpn Limited	IIDCL
	IL&FS Maritime Infrastructure Co Limited	IMICL
	IL&FS Water Limited	IWL
	IL&FS Securities Services Limited	ISSL
	IL&FS Waste Management & Urban Service Limited	IWMUSL
	Chhattisgarh Highway Development Co Limited	CHDCL
	Jharkhand Accelerated Road Development Co Ltd	JARDCL
	IL&FS Property Management & Services Limited	IPMSL
	Tamil Nadu Water Investment Co Limited	TWICL
	IL&FS Renewable Energy Limited	IREL
	IL&FS Cluster Development Initiative Limited	ICDIL
	IL&FS Education & Technology Services Limited	IETS
	IL&FS Urban Infrastructure Services Ltd	IUISL
Associate - Direct	Andhra Pradesh Expressway Limited	APEL
	ITNL Toll Management Services Limited.	ITMSL
	Marketpally Addanki Expressway Limited	NAEL
	Thiruvananthapuram Road Development Company Limited	TRDCL
	Warora Chandrapur Ballarpur Tollroad Limited	WCBTL
Joint Venture	Noida Toll Bridge Company Limited	NTBCL
Other Enterprise over which ITNL has control	ITNL Road Investment Trust	IRIT
Key Management Personnel	Mr K Ramchand Managing Director	
	Mr Mukund Sapre Executive Director	

## SCHEDULES

### forming part of the Financial Statements

(b) Transaction with above mentioned related parties (Mentioned in Note 26 (a) above )

Rupees in Million

Heads	Holding Company	Subsidiaries	Fellow Subsidiaries	Associate	Joint Venture	Other Enterprise over which ITNL has control	Key Management Personnel	Grand Total
<b>Balances</b>								
Advance towards capital	-	-	-	-	-	-	-	600.00
GRICL	-	600.00	-	-	-	-	-	<b>600.00</b>
<b>Advance Towards Investments</b>								
HREL	-	654.50	-	-	-	-	-	654.50
MBEL	-	2,216.10	-	-	-	-	-	2,216.10
PSRDCL	-	1,599.50	-	-	-	-	-	1,599.50
Others	-	474.53	-	40.30	-	-	-	514.83
	-	<b>4,944.63</b>	-	<b>40.30</b>	-	-	-	<b>4,984.93</b>
<b>Debtors</b>								
HREL	-	952.84	-	-	-	-	-	952.84
JRPICL	-	555.27	-	-	-	-	-	555.27
MBEL	-	935.60	-	-	-	-	-	935.60
PSRDCL	-	1,169.37	-	-	-	-	-	1,169.37
Others	-	949.27	11.17	162.98	-	-	-	1,123.42
	-	<b>4,562.34</b>	<b>11.17</b>	<b>162.98</b>	-	-	-	<b>4,736.50</b>
<b>Interest Accrued but not due</b>								
APEL	-	-	-	168.51	-	-	-	168.51
Others	-	25.54	-	-	-	-	-	25.54
	-	<b>25.54</b>	-	<b>168.51</b>	-	-	-	<b>194.04</b>
<b>Interest Free Deposit</b>								
NKEL	-	750.00	-	-	-	-	-	750.00
	-	<b>750.00</b>	-	-	-	-	-	<b>750.00</b>

## SCHEDULES

### forming part of the Financial Statements

(b) Transaction with above mentioned related parties (Mentioned in Note 26 (a) above) Contd.

Rupees in Million

Heads	Holding Company	Subsidiaries	Fellow Subsidiaries	Associate	Joint Venture	Other Enterprise over which ITNL has control	Key Management Personnel	Grand Total
<b>Investment</b>								
ELSA	-	2,722.34	-	-	-	-	-	2,722.34
IPL	-	1,340.15	-	-	-	-	-	1,340.15
JRPICL	-	1,199.15	-	-	-	-	-	1,199.15
NTBCL	-	-	-	-	1,871.58	-	-	1,871.58
IRIT								
Others	500.00	1,530.21	-	296.05	-	1,031.32	-	3,357.58
	<b>500.00</b>	<b>6,791.84</b>	-	<b>296.05</b>	<b>1,871.58</b>	<b>1,031.32</b>	-	<b>10,490.80</b>
<b>Loan Given</b>								
GRICL	-	308.80	-	-	-	-	-	308.80
APEL	-	-	-	1,304.60	-	-	-	1,304.60
Others	-	308.39	-	-	-	-	-	308.39
	-	<b>617.19</b>	-	<b>1,304.60</b>	-	-	-	<b>1,921.79</b>
<b>Mobilisation Advance</b>								
HREL	-	161.80	-	-	-	-	-	161.80
IRIDCL	-	319.23	-	-	-	-	-	319.23
PSRDCL	-	438.45	-	-	-	-	-	438.45
	-	<b>919.48</b>	-	-	-	-	-	<b>919.48</b>
<b>Option premium liability</b>								
IRIT	-	-	-	-	-	227.44	-	227.44
	-	-	-	-	-	<b>227.44</b>	-	<b>227.44</b>
<b>Payable on Current Account</b>								
IL & FS	20.63	-	-	-	-	-	-	20.63
IETS	-	-	42.93	-	-	-	-	42.93
Others	-	3.25	2.09	-	0.18	-	-	5.51
	<b>20.63</b>	<b>3.25</b>	<b>45.02</b>	-	<b>0.18</b>	-	-	<b>69.07</b>



## SCHEDULES

### forming part of the Financial Statements

(b) Transaction with above mentioned related parties (Mentioned in Note 26 (a) above) Contd.

Rupees in Million

Heads	Holding Company	Subsidiaries	Fellow Subsidiaries	Associate	Joint Venture	Other Enterprise over which ITNL has control	Key Management Personnel	Grand Total
<b>Receivable on Current Account</b>								
Elsa	-	105.25	-	-	-	-	-	105.25
WGEL	-	66.63	-	-	-	-	-	66.63
Others	-	26.26	3.97	21.10	-	-	-	51.33
	-	<b>198.14</b>	<b>3.97</b>	<b>21.10</b>	-	-	-	<b>223.21</b>
<b>Retention Money</b>								
IRIDCL	-	23.25	-	-	-	-	-	23.25
	-	<b>23.25</b>	-	-	-	-	-	<b>23.25</b>
<b>Optionally Convertible Debentures</b>								
APEL	-	-	-	786.40	-	-	-	786.40
	-	-	-	<b>786.40</b>	-	-	-	<b>786.40</b>
<b>Equity option premium</b>								
IL & FS	1.25	-	-	-	-	-	-	1.25
	<b>1.25</b>	-	-	-	-	-	-	<b>1.25</b>
<b>Advance Towards Construction</b>								
MBEL	-	1,980.00	-	-	-	-	-	1,980.00
	-	<b>1,980.00</b>	-	-	-	-	-	<b>1,980.00</b>
<b>Investment in Preference Shares</b>								
WGEL	-	296.90	-	-	-	-	-	296.90
	-	<b>296.90</b>	-	-	-	-	-	<b>296.90</b>
<b>Transactions</b>								
<b>Advance Towards Investments made</b>								
HREL	-	655.00	-	-	-	-	-	655.00
JRPICL	-	1,261.65	-	-	-	-	-	1,261.65
MBEL	-	2,216.60	-	-	-	-	-	2,216.60
PSDRCL	-	1,600.00	-	-	-	-	-	1,600.00
Others	-	378.76	-	0.42	-	-	-	379.19
	-	<b>6,112.01</b>	-	<b>0.42</b>	-	-	-	<b>6,112.44</b>

## SCHEDULES

### forming part of the Financial Statements

(b) Transaction with above mentioned related parties (Mentioned in Note 26 (a) above) Contd.

Rupees in Million

Heads	Holding Company	Subsidiaries	Fellow Subsidiaries	Associate	Joint Venture	Other Enterprise over which ITNL has control	Key Management Personnel	Grand Total
<b>Deputation cost Incurred</b>								
IL & FS	24.16	-	-	-	-	-	-	24.16
	<b>24.16</b>	-	-	-	-	-	-	<b>24.16</b>
<b>Deputation Cost Recovered</b>								
APEL	-	-	-	14.55	-	-	-	14.55
EHEL	-	16.97	-	-	-	-	-	16.97
GRICL	-	9.89	-	-	-	-	-	9.89
WGEL	-	6.69	-	-	-	-	-	6.69
Others	-	7.42	6.44	-	-	-	-	13.86
	-	<b>40.97</b>	<b>6.44</b>	<b>14.55</b>	-	-	-	<b>61.95</b>
<b>Dividend payment</b>								
IL & FS	168.75	-	-	-	-	-	-	168.75
	<b>168.75</b>	-	-	-	-	-	-	<b>168.75</b>
<b>Interest Expense- Short term loan</b>								
IL & FS	175.39	-	-	-	-	-	-	175.39
ISSL	-	-	218.67	-	-	-	-	218.67
Others	-	43.19	27.16	-	-	-	-	70.35
	<b>175.39</b>	<b>43.19</b>	<b>245.83</b>	-	-	-	-	<b>464.41</b>
<b>Interest Income</b>								
GRICL	-	38.82	-	-	-	-	-	38.82
IPL	-	57.28	-	-	-	-	-	57.28
APEL	-	-	-	131.89	-	-	-	131.89
Others	20.88	51.57	-	2.65	-	-	-	75.10
	<b>20.88</b>	<b>147.67</b>	-	<b>134.54</b>	-	-	-	<b>303.09</b>
<b>Investment in Call Money - Matured</b>								
IL & FS	10,860.00	-	-	-	-	-	-	10,860.00
	<b>10,860.00</b>	-	-	-	-	-	-	<b>10,860.00</b>

## SCHEDULES

### forming part of the Financial Statements

(b) Transaction with above mentioned related parties (Mentioned in Note 26 (a) above) Contd.

Rupees in Million

Heads	Holding Company	Subsidiaries	Fellow Subsidiaries	Associate	Joint Venture	Other Enterprise over which ITNL has control	Key Management Personnel	Grand Total
<i>Investment in Call Money made</i>								
IL & FS	10,650.00	-	-	-	-	-	-	10,650.00
	<b>10,650.00</b>	-	-	-	-	-	-	<b>10,650.00</b>
<i>Investment made</i>								
ELSA	-	276.49	-	-	-	-	-	276.49
IPL	-	1,107.86	-	-	-	-	-	1,107.86
JRPICL	-	1,199.15	-	-	-	-	-	1,199.15
Others	-	112.75	-	0.42	-	0.22	-	113.39
	-	<b>2,696.25</b>	-	<b>0.42</b>	-	<b>0.22</b>	-	<b>2,696.90</b>
<i>Investment Sold</i>								
HREL	-	0.13	-	-	-	-	-	0.13
	-	<b>0.13</b>	-	-	-	-	-	<b>0.13</b>
<i>Loan Given</i>								
APEL	-	-	-	1,104.60	-	-	-	1,104.60
Others	-	127.05	-	-	-	-	-	127.05
	-	<b>127.05</b>	-	<b>1,104.60</b>	-	-	-	<b>1,231.65</b>
<i>Loan Received Back</i>								
IPL	-	2,369.18	-	-	-	-	-	2,369.18
Others	-	111.05	-	35.00	-	-	-	146.05
	-	<b>2,480.23</b>	-	<b>35.00</b>	-	-	-	<b>2,515.23</b>
<i>Loan Repaid</i>								
IL & FS	4,150.00	-	-	-	-	-	-	4,150.00
ISSL	-	-	4,700.00	-	-	-	-	4,700.00
Others	-	1,750.00	860.00	-	-	-	-	2,610.00
	<b>4,150.00</b>	<b>1,750.00</b>	<b>5,560.00</b>	-	-	-	-	<b>11,460.00</b>

## SCHEDULES

### forming part of the Financial Statements

(b) Transaction with above mentioned related parties (Mentioned in Note 26 (a) above) Contd.

Rupees in Million

Heads	Holding Company	Subsidiaries	Fellow Subsidiaries	Associate	Joint Venture	Other Enterprise over which ITNL has control	Key Management Personnel	Grand Total
<b>Loan Taken</b>								
IL & FS	3,000.00	-	-	-	-	-	-	3,000.00
PSRDCL	-	1,010.00	-	-	-	-	-	1,010.00
ISSL	-	-	4,700.00	-	-	-	-	4,700.00
Others	-	450.00	860.00	-	-	-	-	1,310.00
	<b>3,000.00</b>	<b>1,460.00</b>	<b>5,560.00</b>	-	-	-	-	<b>10,020.00</b>
<b>Mobilisation Advance</b>								
HREL	-	161.80	-	-	-	-	-	161.80
PSRDCL	-	438.45	-	-	-	-	-	438.45
	-	<b>600.25</b>	-	-	-	-	-	<b>600.25</b>
<b>Provision for Doubtful Debts</b>								
NKEL	-	4.00	-	-	-	-	-	4.00
	-	<b>4.00</b>	-	-	-	-	-	<b>4.00</b>
<b>Purchase of Assets</b>								
IETS	-	-	4.98	-	-	-	-	4.98
	-	-	<b>4.98</b>	-	-	-	-	<b>4.98</b>
<b>Remuneration</b>								
Mr. K Ramchand	-	-	-	-	-	-	23.47	23.47
Mr. Mukund Sapre	-	-	-	-	-	-	11.71	11.71
	-	-	-	-	-	-	<b>35.18</b>	<b>35.18</b>
<b>Services Rendered</b>								
HREL	-	1,121.03	-	-	-	-	-	1,121.03
IRIDCL	-	1,172.23	-	-	-	-	-	1,172.23
JRPICL	-	1,617.09	-	-	-	-	-	1,617.09
MBEL	-	942.48	-	-	-	-	-	942.48
PSRDCL	-	2,005.56	-	-	-	-	-	2,005.56
Others	-	800.21	0.33	129.04	-	-	-	929.58
	-	<b>7,658.59</b>	<b>0.33</b>	<b>129.04</b>	-	-	-	<b>7,787.96</b>

## SCHEDULES

### forming part of the Financial Statements

(b) Transaction with above mentioned related parties (Mentioned in Note 26 (a) above) Contd.

Rupees in Million

Heads	Holding Company	Subsidiaries	Fellow Subsidiaries	Associate	Joint Venture	Other Enterprise over which ITNL has control	Key Management Personnel	Grand Total
<i>Services Received</i>								
IL & FS	97.97	-	-	-	-	-	-	97.97
ELSA	-	758.34	-	-	-	-	-	758.34
Others	-	-	10.44	-	-	-	-	10.44
	<b>97.97</b>	<b>758.34</b>	<b>10.44</b>	-	-	-	-	<b>866.75</b>
<i>Training Material purchased</i>								
IETS	-	-	30.62	-	-	-	-	30.62
	-	-	<b>30.62</b>	-	-	-	-	<b>30.62</b>
<i>Debt Syndication Fees</i>								
IFIN	-	-	50.00	-	-	-	-	50.00
	-	-	<b>50.00</b>	-	-	-	-	<b>50.00</b>
<i>Investment made in Redeemable optionally Convertible Cumulative Preference Shares</i>								
IL&FS	198.90	-	-	-	-	-	-	198.90
	<b>198.90</b>	-	-	-	-	-	-	<b>198.90</b>
<i>Advance Towards Construction</i>								
MBEL	-	1,980.00	-	-	-	-	-	1,980.00
	-	<b>1,980.00</b>	-	-	-	-	-	<b>1,980.00</b>

## SCHEDULES

### forming part of the Financial Statements

Related Party disclosures

Previous Year

(c) Name of the Related Parties and Description of Relationship

Nature of Relationship	Name of Entity	Acronym used
Holding Company	Infrastructure Leasing & Financial Services Limited	IL & FS
Subsidiaries - Direct	Gujarat Road and Infrastructure Company Limited	GRICL
	East Hyderabad Expressway Limited	EHEL
	ITNL Road Infrastructure Development Company Limited ( erstwhile ITNL Chhattisgarh Road Infrastructure Company Limited)	IRIDCL
	Elsamex SA	ELSA
	Vansh Nirnay Infraprojects Private Limited (from March 25, 2009)	VNIPL
	ITNL International Pte Limited, Singapore	I IPL
	ITNL Enso Rail Systems Limited	IERSL
	IL&FS Maritime Offshore Pte Limited (upto September 28, 2008)	IMOPL
Subsidiaries - Indirect	North Karnataka Expressway Limited	NKEL
	Elsamex International, SRL	
	Grusamar Ingenieria Y Consulting, SL (Grusamar)	
	Sánchez Marcos Señalización e Imagen, S.A	
	Proyectos De Gestion Calculo Analysis Y Sistemas S.A	
	Elsamex India Private Limited	ELSAIND
	Inversiones Tyndrum S.A	
	Centro De Investigacion Elipido Sanchez Marcos S.A.	
	Control 7, S. A	
	Geotecnia 7, S.A	
	Mantenimiento Y Conservacion De Vialidades, S.A. DE C.V	
	ESM Mantenimiento Integral, S.A. DE C.V	
	Elsamex Portugal S.A	
	Intevial-Gestao Integral Rodoviaria S.A	
	Grusamar Albania SHPK	
	Atenea Seguridad Y Medico Ambieenete SA	
	Ecoasphalt Construction Company Private Limited	ECCPL
	Proyectos Y Promociones Inmobiliarias Sanchez Marcos SL	
	Instituto Tecnico De La Vialidad Y Del Transporte, S.A	
	Senalizacion Viales E Imagen, SA	
	Yala Construction Company Private Limited	YCCPL

## SCHEDULES

### forming part of the Financial Statements

Nature of Relationship	Name of Entity	Acronym used
Fellow Subsidiaries	IL&FS Energy Development Company Limited	IEDCL
	IL&FS Financial Services Limited	IFIN
	IL&FS Infrastructure Development Corporation Limited	IIDCL
	IL&FS Maritime Infrastructure Company Limited	IMICL
	IL&FS Water Limited	IWL
	IL&FS Property Management & Services Limited	IPMSL
	IL&FS Securities Services Limited	ISSL
	IL&FS Waste Management & Urban Service Limited	IWMUSL
	Chattisgarh Highways Development Company Limited	CHDCL
	Tamil Nadu Water Investment Company Limited	TWICL
	IL&FS Investment Managers Limited	IIML
	IL&FS Ecosmart Limited	IEIL
	IL&FS Urban Infrastructure Services Ltd	IUISL
	IL&FS Renewable Energy Limited	IREL
	IL&FS Education & Technology Services Limited	IETS
	IL&FS Urban Infrastructure Managers Limited	IUIML
	Jharkhand Accelerated Road Development Company Ltd	JARDCL
	IL&FS Maritime Offshore Pte Limited ( upto September 28, 2008 was direct subsidiary and after that a Fellow Subsidiary)	IMOPL
	IL&FS Cluster Development Initiatives Company Limited	ICDICL
	Associates	Andhra Pradesh Expressway Limited
West Gujarat Expressway Limited		WGEL
Thiruvananthpuram Road Development Company Limited		TRDCL
Kohinoor CTNL Infrastructure Company Limited (upto September 25, 2008)		KCTNL
ITNL Toll Management Services Limited		ITMSL
Joint Venture	Tamil Nadu Road Development Company Limited	TNRDCL
	Noida Toll Bridge Company Limited	NTBCL
Other Enterprises over which ITNL has control	ITNL Road Investment Trust	IRIT
Key Management personnel	Mr K Ramchand-Managing Director (From August 13, 2008)	
	Mr Mukund Sapre-Executive Director (From August 13, 2008)	KMP
	Mr Ajay Menon-Manager (Upto August 14, 2008)	

## SCHEDULES

### forming part of the Financial Statements

(d) Transactions with above mentioned related parties (mentioned in note 26 (c) above)

Rupees in Million

Nature Of Transaction	Holding Company	Subsidiaries	Fellow subsidiaries	Associate	Joint Venture	Other Enterprise over which ITNL has control	Key Managerial Person	Grand Total
<b>Balances</b>								
Advance towards capital								
NKEL	-	450.00	-	-	-	-	-	450.00
	-	<b>450.00</b>	-	-	-	-	-	<b>450.00</b>
Advance Towards Investments								
NKEL	-	412.00	-	-	-	-	-	412.00
GRICL	-	600.00	-	-	-	-	-	600.00
Others	-	28.75	-	40.30	-	-	-	69.05
	-	<b>1,040.76</b>	-	<b>40.30</b>	-	-	-	<b>1,081.06</b>
Advance Towards Investments made								
IERSL	-	37.20	-	-	-	-	-	37.20
	-	<b>37.20</b>	-	-	-	-	-	<b>37.20</b>
Debtors								
IRIDCL	-	55.50	-	-	-	-	-	55.50
APEL	-	-	-	60.64	-	-	-	60.64
TRDCL	-	-	-	75.89	-	-	-	75.89
WGEL	-	-	-	125.76	-	-	-	125.76
Others	18.50	22.16	11.67	-	-	-	-	52.33
	<b>18.50</b>	<b>77.66</b>	<b>11.67</b>	<b>262.29</b>	-	-	-	<b>370.12</b>
Interest Accrued but not due on								
IIPL	-	83.45	-	-	-	-	-	83.45
APEL	-	-	-	49.81	-	-	-	49.81
Others	0.12	11.32	-	7.17	-	-	-	18.62
	<b>0.12</b>	<b>94.77</b>	-	<b>56.98</b>	-	-	-	<b>151.88</b>



## SCHEDULES

### forming part of the Financial Statements

(d) Transactions with above mentioned related parties (mentioned in note 26 (c) above) *Contd.*

Rupees in Million										
Nature Of Transaction	Holding Company	Subsidiaries	Fellow subsidiaries	Associate	Joint Venture	Other Enterprise over which ITNL has control	Key Managerial Person	Grand Total		
<i>Interest Free Deposit</i>										
NKEL	-	750.00	-	-	-	-	-	750.00	-	750.00
<b>750.00</b>								<b>750.00</b>		
<i>Interest Payable but not due on</i>										
NKEL	-	27.36	-	-	-	-	-	27.36	-	27.36
<b>27.36</b>								<b>27.36</b>		
<i>Investment</i>										
ELSA	-	2,445.85	-	-	-	-	-	2,445.85	-	2,445.85
IRIT	-	-	-	-	-	1,031.10	-	1,031.10	-	1,031.10
APEL	-	-	-	951.53	-	-	-	951.53	-	951.53
NTBCL	-	-	-	-	1,871.58	-	-	1,871.58	-	1,871.58
Others	-	1,551.88	-	326.49	53.90	-	-	1,932.27	-	1,932.27
<b>3,997.72</b>				<b>1,278.03</b>	<b>1,925.48</b>	<b>1,031.10</b>		<b>8,232.33</b>		<b>8,232.33</b>
<i>Investment in Call Money</i>										
IL&FS	210.00	-	-	-	-	-	-	210.00	-	210.00
<b>210.00</b>								<b>210.00</b>		
<i>Loans taken outstanding</i>										
IL&FS	1,150.00	-	-	-	-	-	-	1,150.00	-	1,150.00
NKEL	-	290.00	-	-	-	-	-	290.00	-	290.00
<b>1,150.00</b>								<b>1,440.00</b>		<b>1,440.00</b>
<i>Loans given outstanding</i>										
IPL	-	2,369.18	-	-	-	-	-	2,369.18	-	2,369.18
Others	-	566.19	-	270.00	-	-	-	836.19	-	836.19
<b>2,935.36</b>				<b>270.00</b>				<b>3,205.36</b>		<b>3,205.36</b>
<i>Option premium liability</i>										
IRIT	-	-	-	-	-	227.44	-	227.44	-	227.44
<b>227.44</b>						<b>227.44</b>		<b>227.44</b>		<b>227.44</b>

## SCHEDULES

### forming part of the Financial Statements

(d) Transactions with above mentioned related parties (mentioned in note 26 (c) above) *Contd.*

Rupees in Million

Nature Of Transaction	Holding Company	Subsidiaries	Fellow subsidiaries	Associate	Joint Venture	Other Enterprise over which ITNL has control	Key Managerial Person	Grand Total
<b>Payable on Current Account</b>								
ELSA	-	236.18	-	-	-	-	-	236.18
Others	18.39	2.13	19.56	0.25	0.12	-	-	40.45
	<b>18.39</b>	<b>238.31</b>	<b>19.56</b>	<b>0.25</b>	<b>0.12</b>	-	-	<b>276.63</b>
<b>Receivable on Current Account</b>								
ELSA	-	60.14	-	-	-	-	-	60.14
WGEL	-	-	-	60.57	-	-	-	60.57
Others	-	9.65	3.55	6.90	-	-	-	20.10
	-	<b>69.79</b>	<b>3.55</b>	<b>67.47</b>	-	-	-	<b>140.81</b>
<b>Transactions:</b>								
<b>Deputation Cost Recovered</b>								
GRICL	-	11.15	-	-	-	-	-	11.15
IERSL	-	17.06	-	-	-	-	-	17.06
APEL	-	-	-	16.57	-	-	-	16.57
WGEL	-	-	-	8.02	-	-	-	8.02
Others	-	11.50	13.23	-	-	-	-	24.73
	-	<b>39.70</b>	<b>13.23</b>	<b>24.59</b>	-	-	-	<b>77.52</b>
<b>Dividend payment</b>								
IL&FS	270.00	-	-	-	-	-	-	270.00
	<b>270.00</b>	-	-	-	-	-	-	<b>270.00</b>
<b>Interest Expense</b>								
IL&FS	111.30	-	-	-	-	-	-	111.30
ISSL	-	-	59.05	-	-	-	-	59.05
Others	-	17.40	-	-	-	-	-	17.40
	<b>111.30</b>	<b>17.40</b>	<b>59.05</b>	-	-	-	-	<b>187.75</b>

## SCHEDULES

### forming part of the Financial Statements

(d) Transactions with above mentioned related parties (mentioned in note 26 (c) above) *Contd.*

Rupees in Million										
Nature Of Transaction	Holding Company	Subsidiaries	Fellow subsidiaries	Associate	Joint Venture	Other Enterprise over which ITNL has control	Key Managerial Person	Grand Total		
<i>Interest Income</i>										
GRICL	-	55.84	-	-	-	-	-	55.84		
I IPL	-	95.43	-	-	-	-	-	95.43		
APEL	-	-	-	62.66	-	-	-	62.66		
Others	20.91	13.21	12.43	34.76	-	-	-	81.31		
	<b>20.91</b>	<b>164.48</b>	<b>12.43</b>	<b>97.42</b>	-	-	-	<b>295.23</b>		
<i>Investment in Call Money - Matured</i>										
IL&FS	4,580.08	-	-	-	-	-	-	4,580.08		
	<b>4,580.08</b>	-	-	-	-	-	-	<b>4,580.08</b>		
<i>Investment in Call Money made</i>										
IL&FS	4,767.50	-	-	-	-	-	-	4,767.50		
	<b>4,767.50</b>	-	-	-	-	-	-	<b>4,767.50</b>		
<i>Investment made</i>										
ELSA	-	2,445.85	-	-	-	-	-	2,445.85		
IRIDCL	-	399.50	-	-	-	-	-	399.50		
Others	-	341.04	-	0.00	-	0.25	-	341.29		
	-	<b>3,186.39</b>	-	<b>0.00</b>	-	<b>0.25</b>	-	<b>3,186.64</b>		
<i>Investment Sold</i>										
IL&FS	300.00	-	-	-	-	-	-	300.00		
IMICL	-	-	198.79	-	-	-	-	198.79		
	<b>300.00</b>	-	<b>198.79</b>	-	-	-	-	<b>498.79</b>		
<i>Loan given during the year</i>										
ELSA	-	591.39	-	-	-	-	-	591.39		
I IPL	-	2,369.18	-	-	-	-	-	2,369.18		
Others	-	258.69	-	422.24	-	-	-	680.92		
	-	<b>3,219.25</b>	-	<b>422.24</b>	-	-	-	<b>3,641.48</b>		

## SCHEDULES

### forming part of the Financial Statements

(d) Transactions with above mentioned related parties (mentioned in note 26 (c) above) *Contd.*

Rupees in Million

Nature Of Transaction	Holding Company	Subsidiaries	Fellow subsidiaries	Associate	Joint Venture	Other Enterprise over which ITNL has control	Key Managerial Person	Grand Total
<i>Loan received back during the year</i>								
ELSA	-	591.39	-	-	-	-	-	591.39
IMOPL	-	-	303.38	-	-	-	-	303.38
KCTNL	-	-	-	352.24	-	-	-	352.24
Others	-	1.30	-	120.00	-	-	-	121.30
	-	<b>592.69</b>	<b>303.38</b>	<b>472.24</b>	-	-	-	<b>1,368.30</b>
<i>Loan Repaid</i>								
IL&FS	4,150.00	-	-	-	-	-	-	4,150.00
ISSL	-	-	1,280.00	-	-	-	-	1,280.00
	<b>4,150.00</b>	-	<b>1,280.00</b>	-	-	-	-	<b>5,430.00</b>
<i>Loan Taken</i>								
IL&FS	5,300.00	-	-	-	-	-	-	5,300.00
ISSL	-	-	640.00	-	-	-	-	640.00
	<b>5,300.00</b>	-	<b>640.00</b>	-	-	-	-	<b>5,940.00</b>
<i>Option premium assets</i>								
IL&FS	189.95	-	-	-	-	-	-	189.95
	<b>189.95</b>	-	-	-	-	-	-	<b>189.95</b>
<i>Deputation Cost paid</i>								
IL&FS	20.12	-	-	-	-	-	-	20.12
	<b>20.12</b>	-	-	-	-	-	-	<b>20.12</b>
<i>Remuneration</i>								
Mr. K Ramchand	-	-	-	-	-	-	13.88	13.88
Mr. Mukund Sapre	-	-	-	-	-	-	5.20	5.20
Others	-	-	-	-	-	-	1.06	1.06
	-	-	-	-	-	-	<b>20.13</b>	<b>20.13</b>

## SCHEDULES

### forming part of the Financial Statements

(d) Transactions with above mentioned related parties (mentioned in note 26 (c) above) *Contd.*

Nature Of Transaction	Holding Company	Subsidiaries	Fellow subsidiaries	Associate	Joint Venture	Other Enterprise over which ITNL has control	Key Managerial Person	Rupees in Million	
								Grand Total	
<i>Rent paid</i>									
IL&FS	33.14	-	-	-	-	-	-	-	33.14
	<b>33.14</b>	-	-	-	-	-	-	-	<b>33.14</b>
<i>Sale of Construction Material</i>									
APEL	-	-	-	1.87	-	-	-	-	1.87
WGEL	-	-	-	5.27	-	-	-	-	5.27
	-	-	-	<b>7.14</b>	-	-	-	-	<b>7.14</b>
<i>Service Rendered</i>									
APEL	-	-	-	365.77	-	-	-	-	365.77
IRIDCL	-	500.00	-	-	-	-	-	-	500.00
Others	0.05	165.58	1.26	100.63	0.02	-	-	-	267.54
	<b>0.05</b>	<b>665.58</b>	<b>1.26</b>	<b>466.40</b>	<b>0.02</b>	-	-	-	<b>1,133.31</b>
<i>Services Received</i>									
IL&FS	17.36	-	-	-	-	-	-	-	17.36
IFIN	-	-	43.10	-	-	-	-	-	43.10
Others	-	-	0.78	-	-	-	-	-	0.78
	<b>17.36</b>	-	<b>43.88</b>	-	-	-	-	-	<b>61.24</b>

## SCHEDULES

### forming part of the Financial Statements

#### 27. Segment Information

##### I) Primary - Business Segments

Rupees in Million

	Services for Surface Transportation Business		Non-Reportable		Total	
	As at March 31, 2010	As at March 31, 2009	As at March 31, 2010	As at March 31, 2009	As at March 31, 2010	As at March 31, 2009
<b>REVENUE</b>						
External	8,454.74	1,315.66	-	7.14	8,454.74	1,322.80
Inter-Segment	-	-	-	-	-	-
<b>Segment Revenue</b>	8,454.74	1,315.66	-	7.14	8,454.74	1,322.80
Unallocated income	-	-	-	-	960.62	953.96
Total Revenue	8,454.74	1,315.66	-	7.14	9,415.36	2,276.76
<b>Segment results</b>	5,478.09	467.08	-	0.12	5,478.10	467.21
Unallocated income (excluding interest income)	-	-	-	-	422.35	558.44
Unallocated expenditure	-	-	-	-	42.37	124.49
Interest Expenses	-	-	-	-	1,425.08	596.45
Interest Income unallocated	-	-	-	-	538.27	395.52
Provision for taxation (Including Wealth Tax & Fringe Benefit Tax)	-	-	-	-	1,723.98	296.00
Net Profit / (Loss)	-	-	-	-	3,247.29	404.23
<b>Segment assets</b>	8,861.20	1,171.46	13.97	14.29	8,875.17	1,185.75
Unallocated Assets	-	-	-	-	26,794.04	15,071.92
Total assets	-	-	-	-	35,669.21	16,257.67
<b>Segment liabilities</b>	3,621.87	408.42	-	-	3,621.87	408.42
Unallocated Liabilities	-	-	-	-	16,289.81	8,183.80
Total liabilities	-	-	-	-	19,911.68	8,592.22
<b>Capital Expenditure</b>	278.79	37.87	-	-	278.79	37.87
<b>Depreciation</b>	43.18	26.81	-	-	43.18	26.81
<b>Non cash expenditure other than depreciation: (Employee benefits, provision for diminution)</b>	-	-	-	-	8.88	101.39

##### II) Secondary - Geographic Segments

Rupees in Million

	India		Outside India		Total	
	As at March 31, 2010	As at March 31, 2009	As at March 31, 2010	As at March 31, 2009	As at March 31, 2010	As at March 31, 2009
<b>Revenue</b>						
External	8,454.74	1,322.80	-	-	8,454.74	1,322.80
<b>Assets</b>						
Segment assets	8,648.80	1,125.62	226.37	60.14	8,875.17	1,185.75

- 1) Unallocated assets include investments, advance towards investments, loans, interest accrued but not due, option premium assets account, advance tax and fixed deposits
- 2) Unallocated liabilities include secured loans, unsecured loans, interest accrued but not due, deferred tax liability, advance towards capital, provision for tax and option premium liabilities account

## SCHEDULES

### forming part of the Financial Statements

#### 28. Disclosure of Loans and advances in the nature of loans to subsidiaries and associates

Rupees in Million

Particulars	March 31, 2010		March 31, 2009	
	Amount	Maximum amount outstanding during the year	Amount	Maximum amount outstanding during the year
<b>Subsidiaries</b>				
East Hyderabad Expressway limited	-	80.00	-	-
Gujarat Road and Infrastructure Company Limited	308.80	308.80	308.80	308.80
ITNL International Pte Limited, Singapore	-	2,369.18	2,369.18	2,369.18
ITNL Road Infrastructure Development Company Limited (erstwhile ITNL Chhattisgarh Road Infrastructure Company Limited)	133.30	133.30	100.00	100.00
Vansh Nimay Infraprojects Limited	110.00	133.30	133.30	133.30
West Gujarat Expressway Limited	35.00	35.00	35.00	35.00
Elsamex India Private Limited	30.09	30.09	24.09	24.09
Yala Construction Company Private Limited	-	7.75	-	-
Elsamex S.A.	-	-	-	640.10
IL&FS Maritime Offshore Pte Ltd	-	-	-	258.83
<b>Associates</b>				
Andhra Pradesh Expressway Limited	1,304.60	1,304.60	320.00	200.00
Thiruvananthapuram Development Company Limited	-	35.00	35.00	35.00

#### 29. Earnings per Share:

Particulars	Unit	Year ended March 31, 2010	Year ended March 31, 2009
Net profit after tax (in Million)	Rs.	3,247.29	404.23
Weighted average number of equity shares outstanding	No.	171,540,016	171,414,794
Nominal value of equity shares	Rs.	10.00	10.00
Basic / Diluted earnings per share	Rs.	18.93	2.36

Note: Advance towards capital has not been considered for computing diluted earning per share as the terms of issue of capital have not been finalised

30. Figures for the previous year have been regrouped / reclassified, wherever necessary, to conform to the classification of the current year

For and on behalf of the Board

**K. Ramchand**  
Managing Director

**Arun K. Saha**  
Director

**George Cherian**  
Chief Financial Officer

**Krishna Ghag**  
Company Secretary

Mumbai, May 25, 2010

Statement pursuant to exemption received under Section 212(8) of the Companies Act, 1956 relating to subsidiary companies.

Sr. No	Name of the Subsidiary Company	Reporting Currency	Exchange rate	Capital	Reserves (2)	Total Assets (1)	Total Liabilities	Investment other than investment in subsidiary	Turnover	Profit / (Loss) before taxation	Provision for taxation	Profit / (Loss) after taxation	Proposed Dividend	Country
1	Gujarat Road and Infrastructure Company Limited	INR	1.00	1,265.42	1,131.60	6,042.73	3,645.71	-	756.58	192.64	10.87	181.77	-	India
2	East Hyderabad Expressway Limited	INR	1.00	293.10	(3.58)	3,449.55	3,160.03	-	-	(2.98)	0.60	(3.58)	-	India
3	ITNL Road Infrastructure Development Company Limited	INR	1.00	400.00	(0.79)	1,864.31	1,465.10	-	-	(0.65)	0.08	(0.73)	-	India
4	ITNL International Pte. Limited	USD	45.14	1,298.99	(247.32)	1,051.67	-	-	51.47	(238.06)	9.26	(247.32)	-	Singapore
5	ITNL Enso Rail Systems Limited	INR	1.00	200.00	(68.81)	131.19	-	-	77.82	(5.53)	(0.42)	(5.11)	-	India
6	Vansh Nimay Infraprojects Limited	INR	1.00	100.00	(107.28)	364.95	372.23	-	283.46	(36.12)	-	(36.12)	-	India
7	Elsamex SA	Euro	60.56	1,227.23	1,785.74	5,531.25	2,518.28	171.25	7,144.43	172.30	51.69	120.61	-	Spain
8	West Gujarat Expressway Limited	INR	1.00	400.00	(24.17)	2,349.66	1,973.83	-	387.13	(166.06)	-	(166.06)	-	India
9	Hazaribagh Ranchi Expressway Limited	INR	1.00	0.50	(0.50)	946.08	946.08	-	-	(0.50)	-	(0.50)	-	India
10	Pune Sholapur Road Development Company Limited	INR	1.00	0.50	(1.48)	1,598.52	1,599.50	-	-	(0.43)	1.05	(1.48)	-	India
11	North Karnataka Expressway Limited	INR	1.00	593.91	201.61	6,058.45	5,262.93	-	1,129.31	125.03	(21.16)	146.19	-	India
12	Rapid Metrorail Gurgaon Limited	INR	1.00	0.50	(4.62)	22.88	27.00	-	0.01	(4.62)	-	(4.62)	-	India
13	Inversiones Tyndrum S.A.	Euro	60.56	11.23	(1.03)	10.20	-	-	-	(0.45)	-	(0.45)	-	Spain
14	Proyectos Y Promociones Inmobiliarias Sanchez Marcos SL	Euro	60.56	0.18	(35.07)	(34.89)	-	-	-	(1.77)	-	(1.77)	-	Spain
15	Atenea Seguridad y Medio Ambiente S.A	Euro	60.56	7.88	32.47	44.33	3.98	6.17	376.87	7.32	2.20	5.12	-	Spain
16	Proyectos de Gestion, Sistemas, Calculo y Analisis, S.A	Euro	60.56	3.64	(51.48)	(47.84)	-	4.01	14.55	(2.57)	0.15	(2.72)	-	Spain
17	Instituto Tecnico de la Vialidad y del Transporte, S.A.	Euro	60.56	3.65	(0.99)	5.97	3.31	8.65	102.10	0.67	0.19	0.48	-	Spain
18	Sanchez Marcos Senalizacion e Imagen, S.A	Euro	60.56	9.08	(5.46)	4.23	0.61	1.34	0.02	(3.93)	-	(3.93)	-	Spain
19	Senalizacion Viales E Imagen SA	Euro	60.56	41.67	(104.29)	169.83	232.45	9.51	60.36	(16.11)	(0.93)	(15.18)	-	Spain
20	Elsamex Internacional SRL	Euro	60.56	866.65	(180.15)	696.00	9.50	87.69	364.68	1.76	(1.43)	3.19	-	Spain
21	Grusamar Ingenieria y Consulting SL	Euro	60.56	211.65	6.14	218.38	0.59	27.07	736.50	5.69	1.71	3.98	-	Spain
22	Elsamex Portugal SA	Euro	60.56	21.20	35.42	96.81	40.19	4.51	157.87	12.35	3.77	8.58	-	Portugal
23	Inteval-Gestao Integral Rodoviaria, S.A.	Euro	60.56	45.42	(62.03)	75.28	91.89	-	681.87	3.36	3.26	0.10	-	Portugal
24	Elsamex India Private Limited	INR	1.00	22.19	(26.27)	27.81	31.89	-	128.20	14.26	2.95	11.30	-	India
25	Yala Construction Company Private Limited	INR	1.00	22.37	1.73	26.24	2.14	-	104.80	1.07	0.55	0.51	-	India
26	Mantenimiento Y Conservacion De Vialidades SA DE CV	Euro	60.56	36.01	(8.28)	27.73	-	10.59	201.18	0.16	-	0.16	-	Mexico
27	ESM Mantenimiento Integral SA DE CV	Euro	60.56	20.93	(2.52)	18.41	-	-	23.90	(0.11)	0.32	(0.43)	-	Mexico
28	Centro De Investigacion Elpidio Sanchez Marcos S.A.	Euro	60.56	7.27	3.39	30.75	20.09	7.16	239.89	1.49	0.81	0.68	-	Spain
29	Control 7, S.A	Euro	60.56	33.34	2.04	47.96	12.58	4.21	167.74	0.34	0.01	0.33	-	Spain
30	Geotecnia 7	Euro	60.56	0.91	0.23	2.72	1.58	-	17.28	(4.23)	(0.59)	(3.64)	-	Spain
31	Ecoasfalt Construction Company Private Limited	INR	1.00	1.88	(6.62)	(0.78)	3.96	-	-	(0.38)	-	(0.38)	-	India
32	Grusamar Albania SHPK	Euro	60.56	0.05	(1.29)	(0.68)	0.56	-	2.75	(1.29)	-	(1.29)	-	Albania

Note:

The exchange rate used for conversion is as per the rate prevailing at the close of business on March 31, 2010 (as appearing on the RBI website), as the Financial year end of the Parent is March 31.