

SCHEME OF ITNL ROAD INVESTMENT TRUST

ANNUAL REPORT

2012-13

SPECIAL PURPOSE FINANCIAL STATEMENTS

ITNL Road Investment Trust Scheme I
Balance Sheet As At March 31, 2013

	Particulars	Note	As At	
			March 31, 2013	March 31, 2012
I	UNIT CAPITAL AND LIABILITIES			
1	UNITHOLDERS' FUNDS			
	(a) Unit capital	2	1,083,561,800	1,038,761,800
	(b) Reserves and surplus	3	8,372,888	-127,638,025
			1,091,934,688	911,123,775
2	MINORITY INTEREST		-	-
3	ADVANCES TOWARDS CAPITAL / DEBT		-	-
4	NON-CURRENT LIABILITIES			
	(a) Long-term borrowings	4	-	-
	(b) Deferred tax liabilities (Net)	6	-	-
	(c) Other long term liabilities	7	-	-
	(d) Long-term provisions	9	-	-
5	CURRENT LIABILITIES			
	(a) Current maturities of long-term debt	4	-	-
	(b) Current maturities of finance lease obligations		-	-
	(c) Short-term borrowings	5	-	-
	(d) Trade payables		262,327	358,005
	(e) Other current liabilities	8	-	-
	(f) Short-term provisions	10	-	-
			262,327.00	358,005
	TOTAL		1,092,197,015	911,481,780
II	ASSETS			
1	NON CURRENT ASSETS			
	(a) Fixed assets	11		
	(i) Tangible assets (net)		-	-
	(ii) Intangible assets (net)		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(b) Goodwill on consolidation (net)		-	-
	(c) Non-current investments (net)	12	775,303,089	698,092,469
	(d) Deferred tax assets (Net)	6	-	-
	(e) Long-term loans and advances	14	-	-
	(f) Other non-current assets	16	79,125,889	58,570,237
			854,428,978	756,662,706
2	CURRENT ASSETS			
	(a) Current Investments	13	-	32,314,844
	(b) Inventories	18	-	-
	(c) Trade receivables (net)	19	-	-
	(d) Cash and bank balances	20	857,037	308,030
	(e) Short-term loans and advances	15	-	-
	(f) Other current assets	17	236,911,000	122,196,200
			237,768,037	154,819,074
	TOTAL		1,092,197,015	911,481,780

Notes 1 to 42 form part of the special purpose financial statements.

In terms of our report attached.
For M/s Lakhani & Co.
Chartered Accountants
Firm Reg No: 105524W

Parag Modi
Parag Modi
Partner
Membership No 114105



For IL&FS Trust Company Ltd
(Trustee - ITNL Road Investment Trust - I)

[Signature]
Authorised Signatory

Place : Mumbai
Date : April 23, 2013

SPECIAL PURPOSE FINANCIAL STATEMENTS

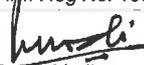
ITNL Road Investment Trust Scheme I

Statement of Income and Expenditure for the Year Ended March 31, 2013

Particulars	Note	Year ended March 31, 2013	Year ended March 31, 2012
I Revenue from operations	22	-	-
II Other income	23	136,455,017	2,087,257
III Total revenue (I + II)		136,455,017	2,087,257
IV Expenses			
Cost of materials consumed	24	-	-
Operating expenses	25	-	-
Employee benefits expense	26	-	-
Finance costs	27	-	-
Administrative and general expenses	28	444,104	379,023
Depreciation and amortization expense		-	-
Provision for diminution in value of investments		-	-
Amortisation of goodwill		-	-
Total expenses		444,104	379,023
V Surplus before exceptional and extraordinary items and tax (III-IV)		136,010,913	1,708,234
VI Add / (Less) : Exceptional items		-	-
VII Surplus before extraordinary items and tax (V-VI)		136,010,913	1,708,234
VIII Add / (Less) : Extraordinary items		-	-
IX Surplus before taxation (VII-VIII)		136,010,913	1,708,234
X Tax expense:			
(1) Current tax		-	-
(2) Tax relating to earlier period		-	-
(3) Deferred tax		-	-
(4) MAT credit entitlement		-	-
Total tax expenses (X)		-	-
XI Surplus from continuing operations before consolidation adjustment (IX-X)		136,010,913	1,708,234
Less: Share of Surplus transferred to minority interest (net)		-	-
Add / Less : Share of Surplus / (Deficit) of associates (net)		-	-
XII Surplus from Continuing operation after consolidation adjustment		136,010,913	1,708,234
XIII Surplus / (Deficit) from discontinuing operation		-	-
XIV Tax expense of discontinuing operations		-	-
XV Surplus / (Deficit) from Discontinuing operations (after tax) (XIII-XIV)		-	-
XVI Surplus for the year (XII-XV)		136,010,913	1,708,234
Earnings per Unit (Face value per Unit Rupees 1,000/-):	29		
(1) Basic		128.50	1.64
(2) Diluted		128.50	1.64

Notes 1 to 42 form part of the special purpose financial statements.

In terms of our report attached.
For M/s Lakhani & Co.
Chartered Accountants
Firm Reg No: 105524W


Parag Modi
Partner
Membership No 114105



For IL&FS Trust Company Ltd
(Trustee - ITNL Road Investment Trust - I)


Authorised Signatory

Place : Mumbai
Date : April 23, 2013

SPECIAL PURPOSE FINANCIAL STATEMENTS
ITNL Road Investment Trust Scheme I
Cash Flow Statement for the Year Ended March 31, 2013

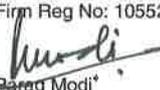
	Year ended 41,364	Year ended 40,999
Cash Flow from Operating Activities		
Profit Before Taxes, Minority Interest and Share of Associates	136,010,913	1,708,234
Adjustments for :-		
Interest Income	-	-
Interest on deposits	-	-
Interest on debentures	-	-
Interest on call money	-	-
Profit on sale of investments (net)	-	-
Interest on Advance Against Property	-	-
Dividend income	(1,184,565)	(2,087,257)
Finance costs	-	-
Loss on sale of fixed assets (net)	-	-
Provision for employee benefits (net)	-	-
Provision for Gratuity	-	-
Depreciation and amortization expense	-	-
Provision for Bad and Doubtful Debts	-	-
Provision for Overlay expenses	-	-
Reversal of Provision for Call Options	(135,270,452)	-
Unrealised Foreign Exchange differences @	-	-
Preliminary expense written off	-	-
Provision for contingency	-	-
Excess provisions written back	-	-
Operating profit before Working Capital Changes	(444,104)	(379,023)
Adjustments changes in working capital:		
Increase in Trade receivables	-	-
(Decrease) / Increase in other assets & loans and advances (current and non current)	(95,678)	158,155
Increase in liabilities (current and non current)	-	-
Cash Generated from Operations	(539,782)	(220,868)
Direct Taxes paid (Net)	-	-
Net Cash generated from Operating Activities (A)	(539,782)	(220,868)
Cash flow from Investing Activities		
Additions to fixed assets	-	-
Increase in Receivable under Service Concession Arrangement	-	-
Proceeds from sale of fixed assets	-	-
Purchase of / advance towards investments (net)	-	(1,167,178)
Acquisition of Subsidiaries / Jointly Controlled Entities	(77,210,620)	-
Sale proceeds of investments	-	-
Investments in Mutual Funds	-	-
Proceeds from redemption of Mutual Fund units (net)	33,499,409	-
Long term loans given	-	-
Long term loans recovered	-	-
Short term loans given	-	-
Short term loans recovered	-	-
Interest received	-	-
Dividend received	-	-
Inter-corporate deposits placed (net)	-	-
Advance against property	-	-
Net Cash used in Investing Activities (B)	(43,711,211)	(1,167,178)
Cash flow from Financing Activities		
Proceeds from Issue of Unit Capital	44,800,000	220,600
Share Issue expenses paid	-	-
(Decrease)/ Increase in Advance towards capital	-	-
Proceeds from borrowings	-	-
Repayments of borrowings	-	-
Finance costs paid	-	-
Dividend payment	-	-
Tax on Dividend paid	-	-
Capital Grant received	-	-
Proceeds from minority interest	-	-
Net Cash generated from Financing Activities (C)	44,800,000	220,600
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	549,007	(1,167,446)
Cash and Cash Equivalent at the beginning of the year	308,030	1,475,476
(+)(-) Impact of forex differences	-	-
(+)(-) Impact of acquisition / sale of subsidiaries / Jointly controlled entities	-	-
Cash and Cash Equivalent at the end of the year	857,037	308,030
Net Increase / (Decrease) in Cash and Cash Equivalents	549,007	(1,167,446)



Components of Cash and Cash Equivalents		
Cash on Hand	-	-
Balances with Banks in current accounts	857,037	308,030.00
Fixed Deposits placed for a period exceeding 3 months	-	-
Fixed Deposits placed for a period less than 3 months	-	-
	857,037	308,030.00
Unpaid Dividend Accounts	-	-
Bank balances / deposits held as margin money or as security against borrowings	-	-
Other restricted cash (give breakup and nature to the extend possible)	-	-
Cash and Cash Equivalents as per Balance Sheet	857,037.09	308,030.00

Notes 1 to 4 form part of the special purpose financial statements.

In terms of our report attached.
For M/s Lakhani & Co.
Chartered Accountants
Firm Reg No: 105524W


Parag Modi
Partner
Membership No 114105

For IL&FS Trust Company Ltd
(Trustee - ITNL Road Investment Trust - I)


Authorised Signatory

Place : Mumbai
Date : April 28, 2013



31st March, 2013

Note No. 1 : Significant accounting policies

a. Basis of Accounting:

The Financial Statement have been drawn up for the limited purpose of enabling IL&FS Transportation Networks Limited (“ITNL”), the holding Company, to prepare its Consolidated financial statement and are consistent with the accounting policies of ITNL, as received along with the Group Referral Instructions. In the opinion of the trustee, all adjustments which are necessary for a fair presentation of reporting package have been carried out.

The preparation of financial statements 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. Future results could differ from these estimates.

b. Investments:

(i) Long Term Investments are stated at cost. Cost of Investments includes all incidental expenses such as stamp duty etc. These investments are held by the Trust as strategic non-trade capital asset and not as a stock in trade or current investment.

Long term investments are individually valued at cost, less provision for diminution that is other than temporary.

(ii) Current Investments are valued at cost or market value whichever is lower.

c. Revenue:

Revenue is accounted for on accrual basis. Revenue is recognised when no significant uncertainty on measurability and collectability exists.



SPECIAL PURPOSE FINANCIAL STATEMENTS

ITNL Road Investment Trust Scheme I

Notes forming part of the Financial Statements for the Year Ended March 31, 2013

Note 2: Unit capital

Particulars	As at March 31, 2013		As at March 31, 2012	
	Number	Rs	Number	Rs
Authorised		N.A.		N.A.
Units Capital of Rupees 1000/- each 1083561.8 units (Previous year 1038761.8) Units of Rs.1000/- (Refer footnote)	1,083,561.800	1,083,561,800	1,038,761.800	1,038,761,800
Total	1,083,561.800	1,083,561,800	1,038,761.800	1,038,761,800

Foot Notes:

i. Reconciliation of the number of Unit outstanding at the beginning and at the end of the reporting year.

Particulars	As at March 31, 2013		As at March 31, 2012	
	Units		Units	
	No. of Units	₹	No. of units	₹
Units outstanding at the beginning of the year	1,038,761.80	1,038,761,800	1,038,541.200	1,038,541,200
Units issued during the year	44,800.000	44,800,000.00	220.600	220,600
Units bought back during the year				
Units outstanding at the end of the year	1,083,561.800	1,083,561,800	1,038,761.800	1,038,761,800

iii. Unitholding more than 5% units

Name of Unitholder	As at March 31, 2013		As at March 31, 2012	
	No. of units held	% of total holding	No. of Units held	% of total holding
IL&FS Transportation Networks Limited	1,083,561.800	100%	1,038,761.800	100%
Total	1,083,561.800	100%	1,038,761.800	100%



SPECIAL PURPOSE FINANCIAL STATEMENTS

ITNL Road Investment Trust Scheme I

Notes forming part of the Financial Statements for the Year Ended March 31, 2013

Note 3: Reserves and surplus

Particulars	As at March 31, 2013		As at March 31, 2012	
Income & Expenditure Account				
Opening balance	(127,638,025)		(129,346,259)	
(+) Surplus for the current period / year	136,010,913	8,372,888	1,708,234	(127,638,025)
(a) Securities Premium Account				
Opening balance	-		-	
(+) Securities premium credited on Share issue	-		-	
(-) Premium utilised for various reasons	-		-	
(b) General Reserve				
Opening balance	-		-	
(+) Current year transfer	-		-	
(-) Written back in current year	-		-	
(c) Debenture Redemption Reserve				
Opening balance	-		-	
(+) Created during the year	-		-	
(-) Written back in current year	-		-	
(d) Capital Reserve				
Opening balance	-		-	
(+) Created during the year	-		-	
(-) Written back in current year	-		-	
(e) Other Reserves (refer foot note no. i)				
Foreign currency translation reserve	-		-	
Cash flow hedge reserve	-		-	
(f) Capital Reserve on Consolidation				
Opening balance	-		-	
(+) On account of acquisition / merger	-		-	
(-) Written back in current year	-		-	
(g) Profit / (Loss) Surplus				
Opening balance	-		-	
(+) Profit for the current year	-		-	
(-) Consolidation adjustment @	-		-	
(-) Transfer to general reserves	-		-	
(-) Transfer to debenture redemption reserve	-		-	
(-) Provision for proposed dividends	-		-	
(-) Provision for dividend tax proposed dividends	-		-	
(-) Premium on preference shares of subsidiary	-		-	
(-) Tax on dividend and premium on preference shares of subsidiary	-		-	
Total		8,372,888		(127,638,025)



SPECIAL PURPOSE FINANCIAL STATEMENTS**ITNL Road Investment Trust Scheme I**

Notes forming part of the Financial Statements for the Year Ended March 31, 2013

Note 4: (A) Long-term borrowings

₹

Particulars	As at March 31, 2013		As at March 31, 2012	
(a) Bonds / Debentures				
(i) Secured				
Non convertible debentures	-		-	
Deep discount bonds	-		-	
From related party	-		-	
(ii) Unsecured				
Non convertible debentures	-		-	
Deep discount bonds	-		-	
From related party	-		-	
(b) Term Loans				
(i) Secured				
From banks	-		-	
From financial institutions	-		-	
From related party	-		-	
From others	-		-	
(ii) Unsecured				
From banks	-		-	
From financial institutions	-		-	
From related party	-		-	
From others	-		-	
(c) Long term maturities of finance lease obligations				
(i) Secured				
From related party	-		-	
From others	-		-	
(ii) Unsecured				
From related party	-		-	
From others	-		-	
Total				



SPECIAL PURPOSE FINANCIAL STATEMENTS**ITNL Road Investment Trust Scheme I**

Notes forming part of the Financial Statements for the Year Ended March 31, 2013

Note 5: Short-term borrowings

₹

Particulars	As at March 31, 2013		As at March 31, 2012	
(a) Loans repayable on demand				
(i) Secured				
From banks	-		-	
From financial institutions	-		-	
From others	-	-	-	-
(ii) Unsecured				
From banks	-		-	
From financial institutions	-		-	
From others	-	-	-	-
(b) Short term loans				
(i) Secured	-		-	
(ii) Unsecured	-	-	-	-
(c) Loans and advances from related parties				
(i) Secured	-		-	
(ii) Unsecured	-	-	-	-
(d) Deposits				
(i) Secured	-		-	
(ii) Unsecured	-	-	-	-
Total		-		-



SPECIAL PURPOSE FINANCIAL STATEMENTS**ITNL Road Investment Trust Scheme I****Notes forming part of the Financial Statements for the Year Ended March 31, 2013****Note 6: Deferred tax liabilities (Net) and Deferred tax assets (Net)**

The entity have net deferred tax liabilities or deferred tax assets aggregating ₹ NIL as at March 31, 2013
(previous year ₹ NIL).

a) A breakdown of the components of deferred tax liabilities is furnished below:

Particulars	As at March 31, 2012	Movement @@@	As at March 31, 2013
Liabilities:			
Timing differences in respect of margin			-
Timing differences in respect of depreciation			-
Assets:			
Timing differences in respect of depreciation			-
Timing differences in respect of employee benefits			-
Timing differences in respect of unabsorbed depreciation and business losses			-
Timing differences in respect of provision for doubtful debts			-
Timing differences in respect of provision for overlay			-
Net deferred tax liability	-	-	-

b) A breakdown of the components of deferred tax assets is furnished below:

Particulars	As at March 31, 2012	Movement @@@	As at March 31, 2013
Assets:			
Timing differences in respect of income			-
Timing differences in respect of depreciation			-
Timing differences in respect of employee benefits			-
Net deferred tax asset	-	-	-



SPECIAL PURPOSE FINANCIAL STATEMENTS**ITNL Road Investment Trust Scheme I****Notes forming part of the Financial Statements for the Year Ended March 31, 2013****Note 7: Other long term liabilities**

₹

Particulars	As at March 31, 2013		As at March 31, 2012	
(a) Trade Payables				
Related parties				
From others (give breakup to the extent possible)		-		-
(b) Others				
Redemption premium accrued but not due on borrowings				
Mobilisation advance received		-		-
Total		-		-

Note 8: Other current liabilities

₹

Particulars	As at March 31, 2013		As at March 31, 2012	
(a) Interest accrued but not due on borrowings				
(b) Interest accrued and due on borrowings				
(c) Income received in advance				
(d) Advance received				
(e) Unearned revenue				
(f) Mobilisation advance received				
(g) Statutory dues		-		-
Total		-		-

Note 9: Long-term provisions

₹

Particulars	As at March 31, 2013		As at March 31, 2012	
(a) Provision for dividend on preference shares of subsidiary				
(b) Provision for premium on preference shares of subsidiary				
(c) Provision for tax on preference dividend of subsidiary				
(d) Provision for tax on preference share premium of subsidiary				
(e) Provision for employee benefits				
(f) Provision for overlay (refer foot note no. i)				
(g) Provision for contingency				
(h) Provision for taxes (net)		-		-
Total		-		-



Note 10: Short-term provisions

₹

Particulars	As at March 31, 2013		As at March 31, 2012	
(a) Provision for employee benefits.				
(b) Provision for tax (net of advance)				
(c) Proposed dividend on equity shares				
(d) Provision for tax on proposed dividend on equity shares				
(e) Provision for overlay (refer foot note no. i)		-		-
Total		-		-



SPECIAL PURPOSE FINANCIAL STATEMENTS
ITNL Road Investment Trust Scheme I
Notes forming part of the Financial Statements for the Year Ended March 31, 2013

Note 11: Fixed assets

Particulars	Balance as at April 1, 2012			Gross block			Accumulated depreciation			Net block	
	Balance as at April 1, 2012	Forex and other adjustments	Disposals	Balance as at March 31, 2013	Balance as at April 1, 2012	Forex and other adjustments	Depreciation charge for the year	On disposals	Balance as at March 31, 2013	Balance as at March 31, 2012	
a) Tangible assets											
Land											
Building and structures											
Vehicles											
Data processing equipments											
Office premises											
Office equipments											
Leasehold improvements											
Furniture and fixtures											
Electrical installations											
Plant and machinery											
Advertisement structure											
Plant and machinery - Leased											
Vehicles - Leased											
Furniture and fixtures - Leased											
Building and structures - Leased											
Land - Leased											
Total											
b) Intangible assets											
Software / Licences											
Commercial rights acquired											
Rights under service concession arrangements (refer foot note no. i)											
Trademarks and licences											
Others											
Total											
c) Capital work-in-progress											
d) Intangible assets under Development (refer foot note no. i)											
Grand total											
Previous year											



SPECIAL PURPOSE FINANCIAL STATEMENTS**ITNL Road Investment Trust Scheme I**

Notes forming part of the Financial Statements for the Year Ended March 31, 2013

Note 12: Non-current investments

₹

Particulars	As at March 31, 2013		As at March 31, 2012	
(a) Investment in Unquoted Equity Instruments - Associates				
Investment in Subsidiary		775,303,089		698,092,469
Add: Unrealised gain on transactions between the Company and its associates				
Add: Post-acquisition share of profit / (loss) of associates				
Add: Post-acquisition share of movement in the capital reserves of an associate				
Less: Cash flow hedge reserve		-		-
(b) Investment in Unquoted Equity Instruments (fully paid)		-		-
(c) Investment in Covered Warrants		-		-
(d) Investment in Non Convertible Debentures		-		-
(e) Investment in Others		-		-
Less: Provision for diminution in the value of Investments		-		-
Total		775,303,089		698,092,469

The details are as under:

Particulars	Face Value	As at March 31, 2013	As at March 31, 2012
North Karnataka Expressway Limited [80.50% (P. Y. 74.00%)]	10	47,809,836	43,949,380

Note 13: Current investments

₹

Particulars	As at March 31, 2013		As at March 31, 2012	
	No. of Units		No. of Units	
Investment in Units Mutual Funds				
- DWS Ultra Short term fund IPDDR	-	-	1,778,301	17,814,844
- Baroda Pioneer Treasury Advantage fund IPDDR	-	-	14,487	14,500,000
(NAV 31.03.2013 Nil (P. V. 32,314,844))				
Total		-		32,314,844



Note 14: Long-term loans and advances

₹

Particulars	As at March 31, 2013		As at March 31, 2012	
(a) Capital Advances				
Secured, considered good				
Unsecured, considered good		-		-
(b) Security Deposits				
Secured, considered good				
Unsecured, considered good		-		-
(c) Loans and advances to related parties @				
Unsecured, considered good				
- Advance recoverable in cash or kind - related parties				
- Advance towards share application money				
- Long term loans		-		-
(d) Other loans and advances @				
Unsecured, considered good				
- Loans to others				
- Advance towards share application money				
- Prepaid expenses				
- MAT credit entitlement		-		-
Total		-		-

Note 15: Short-term loans and advances

₹

Particulars	As at March 31, 2013		As at March 31, 2012	
(a) Loans and advances to related parties				
Unsecured, considered good				
- Advance recoverable in cash or kind - related parties				
- Investment in call money				
- Short term loans		-		-
(b) Other loans and advances				
Unsecured, considered good				
- Advance payment of taxes (net of provision) (including fringe benefit tax)				
- Advance recoverable in cash or kind				
- Prepaid expenses				
- Short term loans - others		-		-
Total		-		-

Note 16: Other non-current assets

₹

Particulars	As at March 31, 2013		As at March 31, 2012	
(a) Long term Trade Receivables (Including trade receivables on deferred credit terms)				
Secured, considered good				
- Receivable under Service Concession Arrangement				
Unsecured, considered good				
- Toll Receivable account		-		-
(b) Other non-current assets				
- Others (give breakup to the extent possible)		-		-
(c) Call Option Premium for Equity Shares (Refer note : 31)				
Unsecured considered good	79,125,889		58,570,237	
Unsecured considered doubtful	-		20,555,652	
	79,125,889		79,125,889	
Less: (b) Allowance for bad and doubtful Debts	-	79,125,889	-20,555,652	58,570,237
Total		79,125,889		58,570,237



Note 17: Other current assets

₹

Particulars	As at March 31, 2013		As at March 31, 2012	
(a) Call Option Premium for Equity Shares (Refer note : 31)				
Unsecured, Considered Good	236,911,000		122,196,200	
Unsecured, Considered doubtful	-		114,714,800	
	236,911,000		236,911,000	
Less : (b) Allowance for bad and doubtful Debts	-	236,911,000	-114,714,800	122,196,200
(b) Unbilled revenue		-		-
(c) Interest accrued		-		-
(d) Receivable under service concession arrangement		-		-
(e) Grant receivable from National Highway Authorities of India		-		-
Total		236,911,000		122,196,200



SPECIAL PURPOSE FINANCIAL STATEMENTS**ITNL Road Investment Trust Scheme I**

Notes forming part of the Financial Statements for the Year Ended March 31, 2013

Note 18: Inventories

₹

Particulars	As at March 31, 2013		As at March 31, 2012	
Inventories				
(i) Raw materials				
(ii) Finished goods				
(iii) Stores and spares				
Total				

Note 19: Trade receivables

₹

Particulars	As at March 31, 2013		As at March 31, 2012	
(a) Trade receivables outstanding for a period less than six months from the date they are due for payment				
Secured, considered good				
Unsecured, considered good				
(b) Trade receivables outstanding for a period exceeding six months from the date they are due for payment				
Secured, considered good				
Unsecured, considered good				
(c) Other considered doubtful				
Less: Provision for doubtful debt				
Total				

Note 20: Cash and cash equivalents

₹

Particulars	As at March 31, 2013		As at March 31, 2012	
(a) Cash and cash equivalents				
Cash on hand				
Current accounts	857,037		308,030	
Fixed Deposits placed for a period exceeding 3 months				
Fixed Deposits placed for a period less than 3 months		857,037		308,030
(b) Other bank balances				
Unpaid dividend accounts				
Bank balances / deposits held as margin money or as security against borrowings				
Other restricted cash (give breakup and nature to the extend possible)				
Total		857,037		308,030



SPECIAL PURPOSE FINANCIAL STATEMENTS**ITNL Road Investment Trust Scheme I**

Notes forming part of the Financial Statements for the Year Ended March 31, 2013

Note 27: Finance costs

Particulars	Year ended March 31, 2013		Year ended March 31, 2012	
(a) Interest expenses				
Interest on loans for fixed period				
Interest on debentures				
Interest on deep discount bonds				
Other interest		-		-
(b) Other borrowing costs				
Guarantee commission				
Finance charges		-		-
Upfront fees on performance guarantee				
		-		-
		-		-

Note 28: Administrative and general expenses

Particulars	Year ended March 31, 2013		Year ended March 31, 2012	
Legal and consultation fees	69,900	-	-	-
Agency fees	-	-	-	-
Travelling and conveyance	-	-	-	-
Rent	-	-	-	-
Rates and taxes	-	-	-	-
Repairs and maintenance	-	-	-	-
Bank commission	-	-	-	-
Registration expenses	-	-	-	-
Communication expenses	-	-	-	-
Insurance	-	-	-	-
Exchange rate fluctuation (net)	-	-	-	-
Printing and stationery	-	-	-	-
Electricity charges	-	-	-	-
Directors' fees	-	-	-	-
Bad debts and provision for doubtful debts	-	-	-	-
Project management fees	-	-	-	-
Loss on sale of fixed assets (net)	-	-	-	-
Brand subscription fees	-	-	-	-
Auditors remuneration (Refer footnote)	148,877	-	158,156	-
Trusteeship Fees	224,720	-	220,600	-
D P Charges	-	-	267	-
Bank Charges	607	444,104	-	379,023
		444,104		379,023



SPECIAL PURPOSE FINANCIAL STATEMENTS

ITNL Road Investment Trust Scheme I

Notes forming part of the Financial Statements for the Year Ended March 31, 2013

Note 29: Earnings per unit

Particulars	Unit	Year ended March 31, 2013	Year ended March 31, 2012
Surplus / (Deficit) after tax	₹	136,010,913	1,708,234
Surplus/ (Deficit) available for Unit holders	₹	136,010,913	1,708,234
Weighted number of Unit outstanding	Numbers	1058446.057	1038731.663
Nominal Value of Unit	₹	1,000.00	1,000.00
Basic Earnings per Unit	₹	128.50	1.64
Unit used to compute diluted earnings per Unit	Numbers	1058446.057	1038731.663
Diluted Earnings per Unit	₹	128.50	1.64

Note 30: Disclosure in terms of Accounting Standard (AS) 7 – Construction Contracts (Not Applicable)

Particulars	Upto / As at March 31, 2013	Upto / As at March 31, 2012
Cumulative Contract Revenue recognised		
Cumulative Aggregate amount of Contract Costs incurred		
Advances received as at the year end		
Retention money as at the year end		
Gross amount due from customers for contract work, disclosed as asset, as at the year end		
Gross amount due to customers for contract work, disclosed as liability as at the year end		



Note 31: Derivatives exposures

(a) The amounts outstanding as at March 31, 2013, in respect of derivative transactions are summarized below:

Category	No of instruments	Call option premium	Exercise price payable
Call option of Equity Shares of a subsidiary (NKEL) bought from IL&FS	3860421	36,673,999 (36,673,999)	1,930,211 (1,930,211)
Call option of Equity Shares of APEL bought from IL&FS	17187000	163,276,500 (163,276,500)	8,593,500 (8,593,500)
Call option of Equity Shares of APEL bought from ITNL	12219620	116,086,390 (116,086,390)	6,109,810 (6,109,810)

(b) Premiums paid by the Group towards call options purchased by it have been aggregated under the head "Option Premium Assets" and classified as a part of "Other Current Assets"/"Other Non-current Assets".

Note 32 : Disclosure of Leases :

(Not Applicable)

Note 33 : Movement of MAT Credit for the year:

(Not Applicable)

Note 34 : Details of Grant

(Not Applicable)



SPECIAL PURPOSE FINANCIAL STATEMENTS

ITNL Road Investment Trust Scheme I

Notes forming part of the Financial Statements for the Year Ended March 31, 2013

Note 35: Related Party Statement

Disclosures as required by the Accounting Standard (AS) 18 – "Related Party Disclosures"

The Trust has no control over fellow subsidiaries hence only fellow subsidiaries with whom the Trust has transacted are disclosed.

1. Name of the related parties and description of relationship:

Nature of Relationship	Name of Entity	Acronym used
Holding Company :	IL&FS Transportation Network Limited	ITNL
Ultimate Holding Company	Infrastructure Leasing & Financial Services Ltd	IL&FS
Subsidiary	North Karnataka Expressway Limited	NKEL
Associates :		
Entity having Significant Control :	IL&FS Trust Company Ltd	ITCL

2. Details of balances during the period with related parties

Account head	Name of Entity	31st March, 2013	31st March, 2012
Unit Capital	IL&FS Transportation Network Limited	1,08,35,61,800	1,03,87,61,800
Investment in Equity Shares	North Karnataka Expressway Limited	77,53,03,089	69,80,92,469
Call Option Premium (APEL)	IL&FS Transportation Network Limited	11,60,86,390	11,60,86,390
Call Option Premium (APEL)	Infrastructure Leasing & Financial Services Limited	16,32,76,500	16,32,76,500
Call Option Premium (NKEL)	Infrastructure Leasing & Financial Services Limited	3,66,73,999	3,66,73,999

3. Details of transactions during the period with related parties

Account head	Name of Entity	31st March, 2013	31st March, 2012
Contribution received during period	IL&FS Transportation Network Limited	4,48,00,000	2,20,600
Trusteeship Fees	IL&FS Trust Company Limited	2,00,000	2,00,000
Service tax on Trusteeship Fees		24,720	20,600

Note 36: Segment Information**Not Applicable**

Note 37:

'The ITNL Road Investments Trust' (Trust) has been settled on February 22, 2007 by IL&FS Transportation Network Limited (Holding Company). ITNL Road Investments Trust – Scheme I (Scheme) has been established as a unit scheme of the "The ITNL Road Investments Trust".

Note 38:

Unit means one unit of such par value, of such Class representing such rights and interest, including such right to distribution from the Net Assets, accretions and / or income of Scheme as may be specified in the Indenture of the Trust, the Scheme Terms, Private Placement Memorandum and the Contribution Agreement

Note 39:

As per Call Option Agreements dated March 14, 2007, in the event of Material Breach committed by the Trust, the Call Option Premium paid by the Scheme is non – refundable. Further, If the Call Option is not exercised by the Trust , then the Rights in call Option shall lapse and the call option premium will have to be written off.

Note 40:

During the period the Trust has purchased 38,60,456 equity shares of NKEL from IIEF being the legal owners of the shares. The shares are pending to be transferred in the name of Trust. The vendor of the shares was economically beneficiary of the shares but was not the member of the NKEL. The transfer of shares will be effected only after approval received from National Highway Authority of India.

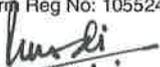
Note 41:

The sole beneficiary of the Scheme is IL&FS Transportation Network Ltd., Scheme is a definite (non-discretionary) private trust under Income Tax Act, 1961. As per the Trustee the income will be taxable in the hands of beneficiary, hence no provision for Income Tax and no provision for or recognition of deferred tax is made.

Note 42:

Figures for the previous year have been regrouped / reclassified, wherever considered necessary.

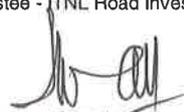
For M/s Lakhani & Co.
Chartered Accountants
Firm Reg No: 105524W


Parag Modi
Partner
Membership No 114105

Place : Mumbai
Date : April 23, 2013



For IL&FS Trust Company Ltd
(Trustee - ITNL Road Investment Trust - I)


Authorised Signatory