





Delhi-Noida Toll Plaza

Index

Company Overview

Introduction	2
ITNL identity	4
ITNL's portfolio of road projects	6
Performance 2009-10	8
Summary of projects	10

Board and Management Reports

Management discussion and analysis	38
Directors' report	48
Report on corporate governance	52

Strategic Overview

Chairman's message	12
Corporate strengths	14
Glimpse of ITNL's projects	22
Projects under construction	25
Projects under development	27
Projects where ITNL is Preferred bidder	29
India's evolving Infrastructure scenario	30
Profile of Board of Directors	34
Corporate information	36

Financial Statements

Standalone financial statements	61
Consolidated financial statements	116
Notice	179
Proxy/attendance slip	183

The **Annual General Meeting** will be held on Wednesday, August 4, 2010, at Y. B. Chavan Auditorium, Gen. J. Bhosale Marg, Mumbai 400001, at 3.30 p.m. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies at the meeting

We know, because
we are building
a significant portion of it



Sensor Paver road construction in progress

Much like its ancient rivers which have sustained a civilization, the roads of modern India represent its lifeline. They are the crucial arteries, which connect the farthest corners of this vast land, ushering in socio-economic development, reducing distances, merging cultures and paving the path of progress. Roads are key to realising the dream of a developed, resurgent India

Road development remains the Government's top priority to catapult a developing economy into the league of advanced nations

The seriousness is amply reflected in the numbers and policies; the National Highway Development Project (NHDP) and Bharat Nirman Programme involve an investment of over Rs. 2,300 Billion till 2012, towards the development of the country's road infrastructure. A major part of the programme envisages increased private sector participation. Foreign Direct Investment (FDI) of 100% is also allowed under the automatic route for all road development projects in addition to income tax exemption for a period of 10 years

At ITNL, we are inspired by this mission of nation building. We are India's largest private sector Build, Operate and Transfer (BOT) road operator, engaged in developing, designing, operating, maintaining and facilitating surface transportation infrastructure projects – taking projects from conceptualisation to commissioning to operations and maintenance

Our inspiration is strengthened by our capabilities and our legacy, making our business exciting, value generating and sustainable

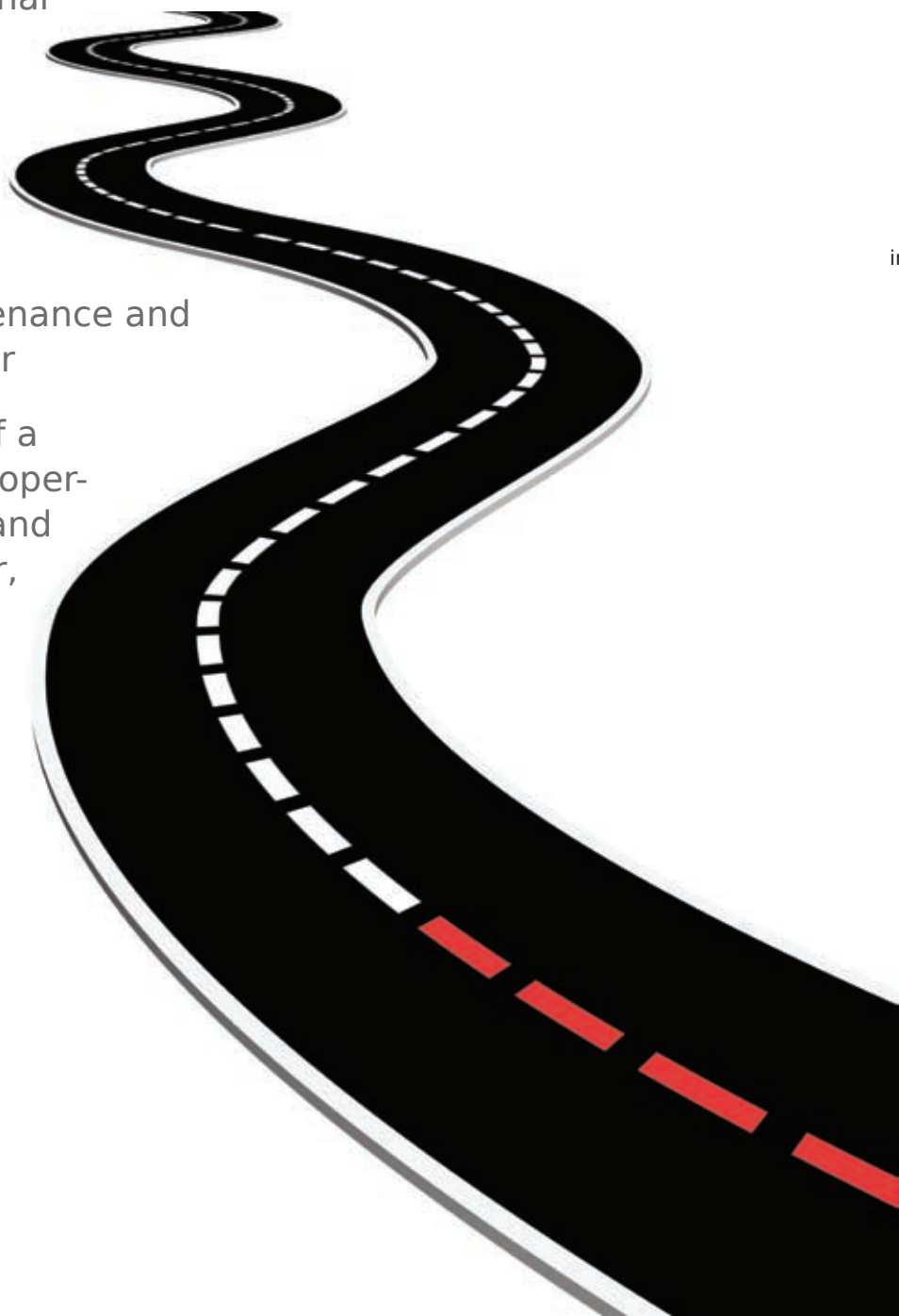
Ahmedabad-Mehsana Highway



/// Road to sustainable growth ///

ITNL was incorporated in 2000 by Infrastructure Leasing and Financial Services Limited (IL&FS), an infrastructure development and finance company. We have built a diverse project portfolio in the Build, Operate and Transfer (BOT) road segment. In addition, our presence is also marked in the urban transportation space. We have an international footprint that spans Spain, Portugal and Latin America with the acquisition of Elsamex S.A., a Spain-based highway operations and maintenance and allied services provider

We provide services of a sponsor, project developer-manager, operations and maintenance manager, design and value-engineer



//// The roads of our business optimism revolve around key competencies ////

Belgaum Maharashtra Border Road



Diversified national presence

Strong parentage of IL&FS

Service portfolio

Track record of successful
project implementation

Partnerships with various
State Governments

Strong promoter support and
experienced management
team



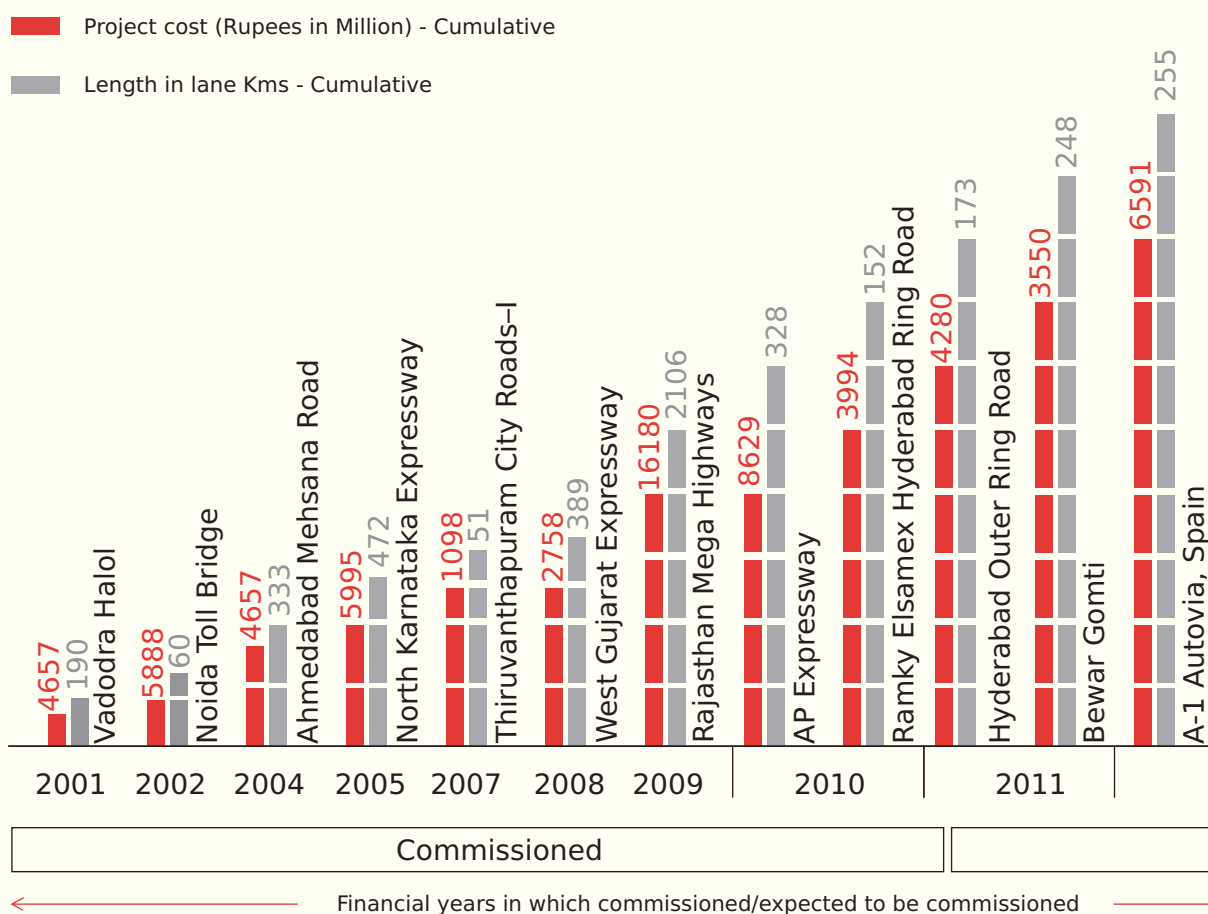
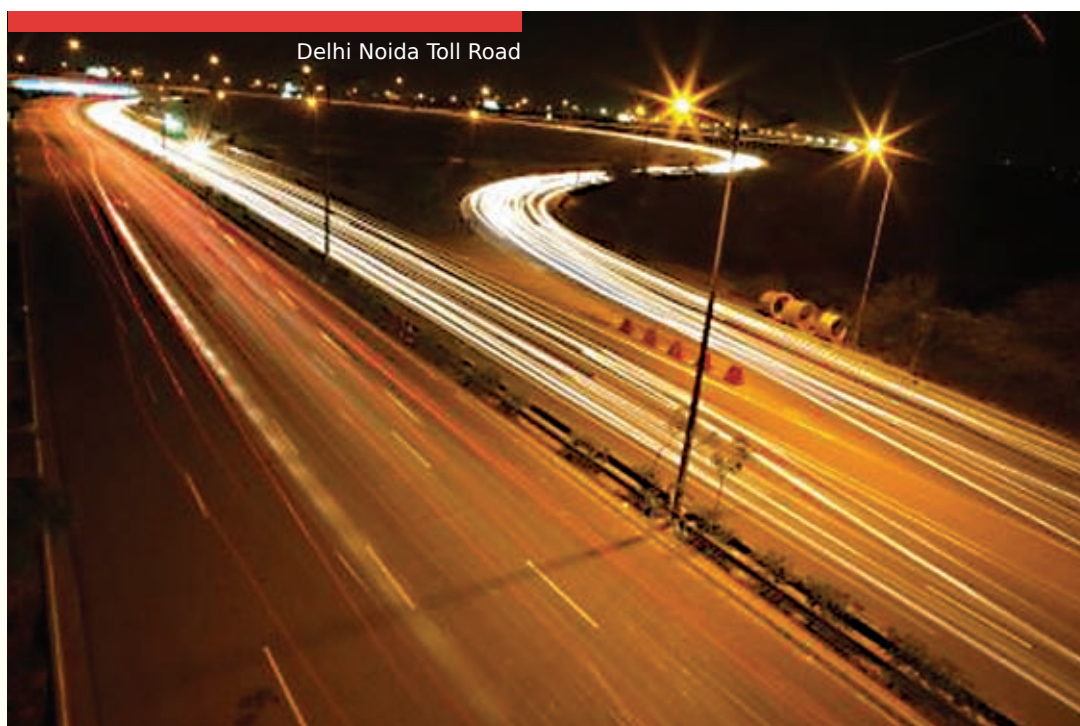
Market leadership in the
transportation infrastructure
sector

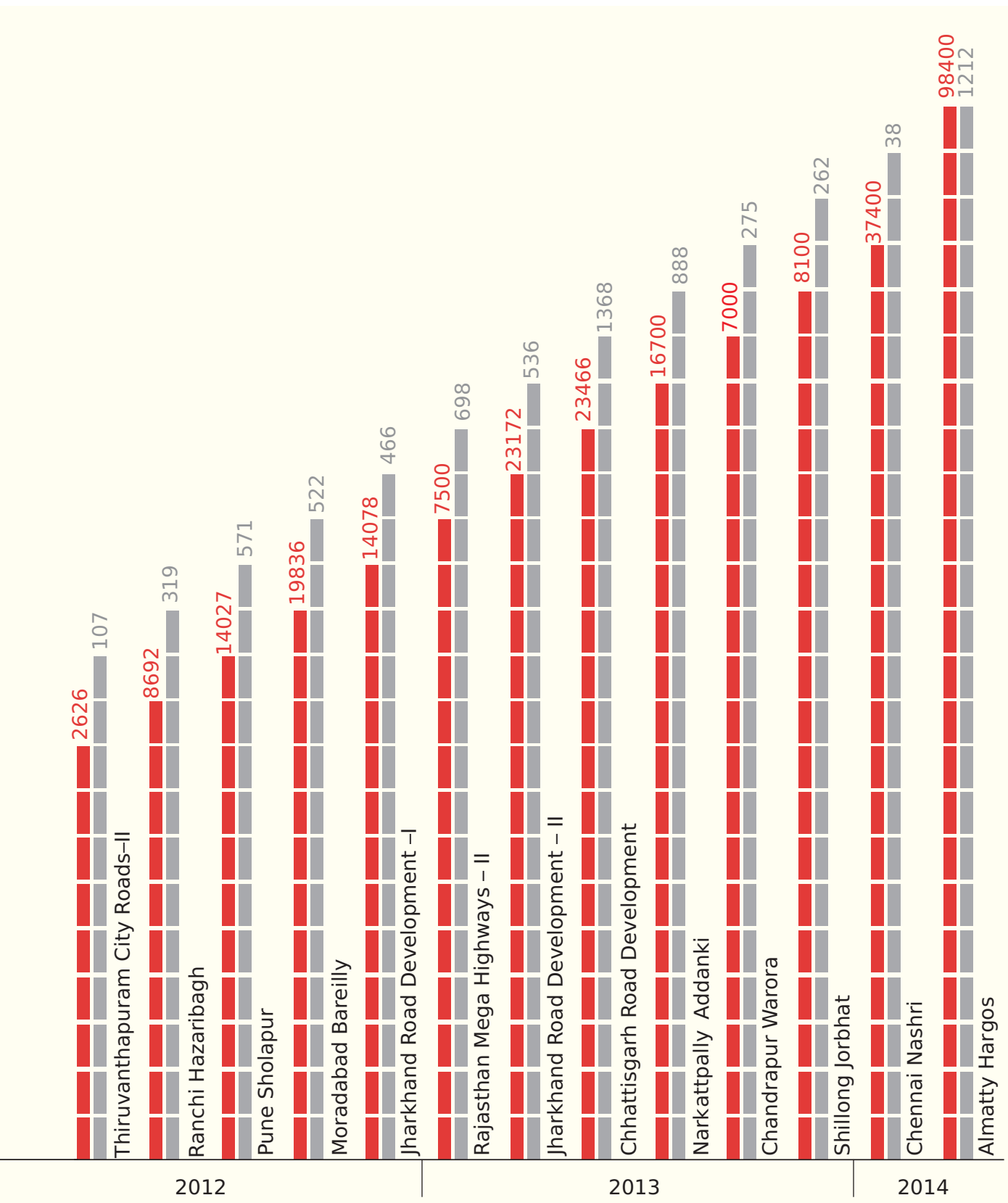
Proven, extensive and
advanced execution
capabilities

Financial credibility

Diversified and
de-risked business portfolio
of road projects and other
infrastructure projects

ITNL's rich road projects portfolio





Under Development/Implementation

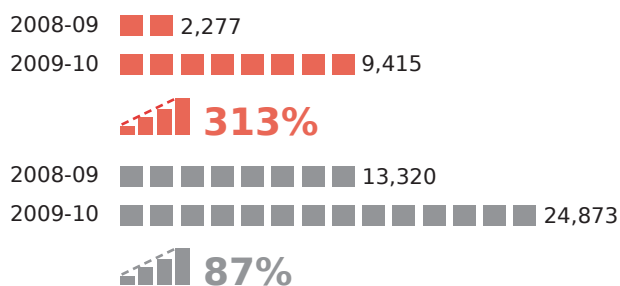


Performance 2009-2010

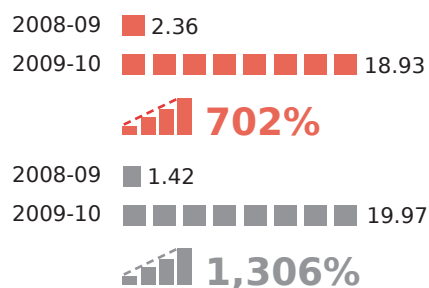
■ Standalone
 ■ Consolidated



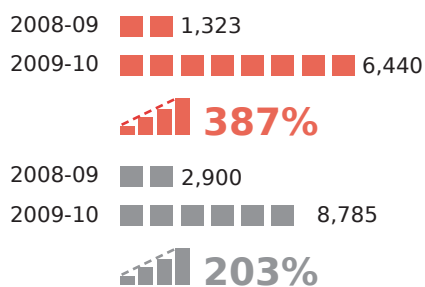
Revenue (Rupees in Million)



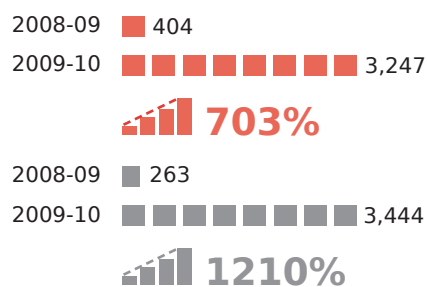
EPS (Amount In Rupees)



EBITDA (Rupees in Million)



PAT (Rupees in Million)



Average Capital Employed (Rupees in Million)

