

ESM Mantenimiento Integral DE S.A
DE C.V

Annual Report

2010



Matas Lorenzo, S.C.
Contadores Públicos
Miembro de Fidunion International, Paris-Franco



México, D.F. a 20 de Abril de 2011

**INFORME SOBRE EL RESULTADO DE LA APLICACIÓN DE PROCEDIMIENTOS
CONVENIDOS.**

ESM Mantenimiento Integral, S.A. de C.V.

Hemos aplicado los procedimientos convenidos con ustedes, con respecto a la revisión de la posible afectación en los resultados a los Estados Financieros del año 2010 de ESM Mantenimiento Integral, S.A. de C.V., por la aplicación de las normas de la India.

Consideramos que la afectación a resultados no es importante debido a que las diferencias no son significativas.

En mi opinión, los estados financieros antes mencionados presentan razonablemente, en todos los aspectos importantes, la situación financiera de ESM Mantenimiento Integral, S.A. de C.V. al 31 de Diciembre de 2010 y los resultados de sus operaciones, las variaciones en el capital contable y los flujos de efectivo, por los años que terminaron en esas fechas, de conformidad con las Normas de Información Financiera.

C.P.C. Antonio José Matas Vidal

ESM MANTENIMIENTO INTEGRAL, SA DE CV
(FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS LIMITED)
BALANCE SHEET AS AT December 31, 2010

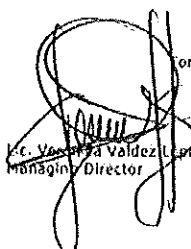
	Schedule	Mexican Pesos	As at December 31, 2010 Mexican Pesos	As at December 31, 2009 Mexican Pesos
SOURCES OF FUNDS				
Shareholders' funds				
Capital	A	5,550,000		
Reserves and surplus	B	<u>263,605</u>	5,813,605	
Minority Interest				
Preference shares Issued by subsidiary to Minority				
Advance towards capital of subsidiary				
Loan funds	C			
Secured				
Unsecured				
Deferred tax liability				
			<u>5,813,605</u>	
APPLICATION OF FUNDS				
Fixed assets	D			
Gross block				
Less: Depreciation				
Net fixed assets				
Capital work in progress				
Goodwill on consolidation				
Investments	E			
Receivable under Service Concession Arrangement				
Deferred Tax Asset				
Current assets, loans & advances	F			
Inventories				
Sundry debtors		5,180,706		
Cash and bank balances		967,137		
Other current assets				
Loans and advances				
		<u>6,147,843</u>		
Less: Current liabilities & provisions	G			
Current liabilities		213,563		
Provisions		<u>120,675</u>		
Net current assets		<u>334,238</u>	5,813,605	(0)
			<u>5,813,605</u>	<u>(0)</u>
Significant accounting policies	O			
Notes to account	P			

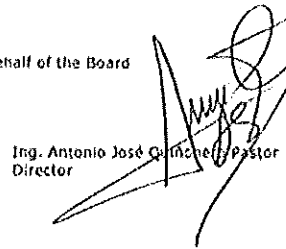
In terms of our clearance memorandum attached:

For Despacho Mates Lorenzo, S.C.
Chartered Accountants

C.P. Antonio José Matas Vidal
Membership No.

Place: Querétaro, Qro.


K.C. Vanessa Valdez Lopez
Managing Director


or and on behalf of the Board
Ing. Antonio José Guzmán Pastor
Director

ESM MANTENIMIENTO INTEGRAL, SA DE CV
 (FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF ILRFS TRANSPORTATION NETWORKS LIMITED)
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2010

	Schedule	Year ended December 31, 2010 Mexican Pesos	Year ended December 31, 2009 Mexican Pesos
INCOME			
Income from operations			
Other Income	H	6,521,490	-
Foreign exchange fluctuation (Net)	I	25,372 (63,487)	-
		<u>6,483,375</u>	
EXPENSES			
Increase / decrease in stock in trade and work in progress			
Consumption of raw materials			
Operating Expenses			
Employee Cost	J	6,138,120	-
Administrative and general expenses	K	-	-
Interest and finance charges	L	157,194	-
Preliminary expenses written off	M	4,907	-
		<u>6,300,221</u>	
PROFIT BEFORE DEPRECIATION AND TAX		183,153	
Depreciation		-	-
PROFIT BEFORE DIMINUTION AND TAX		183,153	
Provision for Diminution in value of investments		-	-
PROFIT BEFORE TAX		183,153	
Provision for tax		-	-
PROFIT AFTER TAX (BEFORE ADJUSTMENT OF MINORITY INTREST)		(41,403)	
Less: Share of profit transferred to minority interest		141,750	-
Add: Own share in Associate included as Minority Interest of a Jointly Controlled Entity		-	-
PROFIT AFTER TAX (AFTER ADJUSTMENT OF MINORITY INTREST)		141,750	
Add / Less : Share of Profit / (Loss) of associates		-	-
PROFIT AFTER TAX		141,750	
Balance of profit brought forward		-	-
Profit available for appropriation		141,750	
Appropriations:			
Transfer to general reserve		-	-
Transfer to debenture redemption reserve		-	-
Proposed dividend on equity shares		-	-
Tax on dividend on equity shares		-	-
Premium on preference shares of subsidiary		-	-
Tax on dividend and premium on preference shares of subsidiary		-	-
Balance carried forward		141,750	

Basic / Diluted earnings per share (face value per share Rs.)

Significant accounting policies
 Notes to account

In terms of our clearance memorandum attached.
 For Despacho Matas Leyenzo, S.C.
 Chartered Accountants

C.P. Antonio José Matas Vidal
 Membership No.

Place: Querétaro, Qro.
 Date: 05 de Mayo de 2011

O
 P
 For and on behalf of the Board
 Lic. Verónica Valdez López
 Managing Director

Ing. Antonio José Ruiz Méndez Pastor
 Director

ESM MANTENIMIENTO INTEGRAL, SA DE CV
(FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&S TRANSPORTATION NETWORKS LIMITED)
CASHFLOW STATEMENTS FOR THE YEAR ENDED December 31, 2010

	As at December 31, 2010 Rupees	As at December 31, 2009 Rupees
Cash Flow from Operating Activities		
Profit Before Taxes, Minority Interest & Share of Profits of Associates	141,750	-
Adjustments for :-		
Interest on loans granted	-	-
Interest on short term deposit placed	-	-
Interest on debentures Issued	-	-
Interest on call money placed	-	-
Interest on fixed deposits with original maturity of less than three months	-	-
TDS on Interest on fixed deposits with original maturity of less than three months	-	-
(Profit)/Loss on sale of Investments	-	-
Dividend Income	-	-
Interest and finance expense	-	-
(Profit)/Loss on sale of fixed assets	-	-
Provision for Compensated Absences	-	-
Provision for Gratuity	-	-
Depreciation	-	-
Provision for Doubtful Debts	-	-
Provision for Overlay	-	-
Provision for diminution In value of Investments	-	-
Capital advances written off	-	-
Exchange rate Fluctuation reserve	-	-
Foreign Exchange difference	-	-
Excess provision written back	-	-
Operating profit before Working Capital Changes	141,750	-
Adjustments changes in working capital:		
(Increase) / decrease in receivables	-	-
(Increase) / decrease in other current assets	-	-
(Increase) / decrease In Inventories	-	-
(Increase) / decrease in loans and advances	-	-
Increase / (decrease) In current liabilities & provisions	100,041	-
Cash Generated from Operating Activities	241,791	-
Direct Taxes (paid) / receivable (Net)	-	-
Net Cash Flow from Operations (A)	241,791	-
Cash flow from Investing Activities		
Purchase of fixed assets	-	-
Proceeds from sale of fixed assets	-	-
Purchase of / advance towards investments	-	-
Refund of advance towards Investments	-	-
Sale proceeds of Investments	-	-
Loans given	-	-
Loans received back	-	-
Fixed Deposit placed with original maturity of more than three months	-	-
Fixed Deposit encashed with original maturity of more than three months	-	-
Interest on fixed deposits	-	-
TDS on Interest on fixed deposits with original maturity of more than three months	-	-
Investment In call money (net)	-	-
Interest received	-	-
Acquisition of a Subsidiary (net of cash and cash equivalents)	-	-
Goodwill Acquired	-	-
Capital Grant received	-	-
(Increase) In Receivable under Service Concession Arrangement	-	-
Net Cash from Investing Activities (B)	-	-
Cash flow from Financing Activities		
Increase / (decrease) In Advance towards capital	-	-
Proceeds from borrowings	-	-
Repayments of borrowings	-	-
Interest paid	-	-
Increase/ (Decrease) in creditors for finance charges	-	-
Dividend paid	-	-
Contribution by minority	-	-
Net Cash from Financing Activities (C)	-	-
Net Increase in Cash & Cash Equivalents (A+B+C)	241,791	-
Cash and Cash Equivalent at the beginning of the year	725,346	-
Cash and Cash Equivalent at the end of the year	967,137	-
Net Increase / (Decrease) in Cash & Cash Equivalents	241,791	-
Notes:		
Components of Cash & Cash Equivalent		
Cash on Hand	-	-
Cheques on Hand	-	-
Balance with Scheduled Banks - Current Accounts	967,137	-
Balance with Scheduled Banks in term deposits (maturity less than 3 months)	-	-
	967,137	-
Fixed deposits placed for periods exceeding 3 months	-	-
Cash & Bank Balances (Refer Schedule No."F")	-	-
Significant accounting policies	O	
Notes to account	P	

In terms of our clearance memorandum attached.
For [Name of audit firm]
Chartered Accountants

For and on behalf of the Board

ESM MANTENIMIENTO INTEGRAL, SA DE CV
(FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS LIMITED)
SCHEDULES TO BALANCE SHEET AS AT December 31, 2010

SCHEDULE A : CAPITAL

	As at December 31, 2010 Mexican Pesos	As at December 31, 2009 Mexican Pesos
AUTHORISED		
Issued 337,175 equity shares of Euros 60.101210 each	5,550,000	5,550,000
	<u>5,550,000</u>	<u>5,550,000</u>
ISSUED, SUBSCRIBED AND PAID-UP		
Suscribed and paid up 337,175 equity shares of Euros 60.101210 each fully paid up (Refer footnote)	5,550,000	5,550,000
	<u>5,550,000</u>	<u>5,550,000</u>

Footnote:

Of the above, 76,226 shares are held by ITNL International Pte Ltd and 260,949 shares are held by IL&FS Transportation Networks Ltd

ESM MANTENIMIENTO INTEGRAL, SA DE CV
(FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS LIMITED)
SCHEDULES TO BALANCE SHEET AS AT December 31, 2010

SCHEDULE B : RESERVES AND SURPLUS

	Mexican Pesos	As at December 31, 2010 Mexican Pesos	As at December 31, 2009 Mexican Pesos
Securities premium account			
Balance as per last Balance Sheet	263,605		-
Addition during the period	<u> </u>	263,605	<u> </u>
Capital reserve			
Opening balance	-		-
Transfer during the period	<u> </u>		<u> </u>
Capital reserve on consolidation			
Opening balance	-		-
Transfer during the period	<u> </u>		<u> </u>
Other statutory reserves (created through transfer of profits)			
Opening balance	-		-
Transfer during the period	<u> </u>		<u> </u>
Debenture redemption reserve			
Opening balance	-		-
Addition during the period (post acquisition)	<u> </u>		<u> </u>
General reserve			
Opening balance	-		-
Add : Transfer during the period	<u> </u>		<u> </u>
Foreign Exchange Fluctuation Reserve (Net of deferred tax asset of Rs. _____)			
Opening balance	-		-
Add/(Less): Adjustment during the period (Net)	<u> </u>		<u> </u>
Cash Flow Hedge Reserve			
Opening balance	-		-
Add/(Less): Adjustment during the period (Net)	<u> </u>		<u> </u>

MANTENIMIENTO Y CONSERVACIÓN DE VIALIDADES, S. A. DE C. V.
(FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS
SCHEDULES TO BALANCE SHEET AS AT December 31, 2010

SCHEDULE C : LOAN FUNDS

	As at December 31, 2010 Mexican pesos
SECURED	
From banks	-
From financial institutions	-
From others	-
Non convertible debentures	-
Deep discount bonds	-
Zero Coupon Bonds	-
Lease Finance	-
Interest accrued and due	-
Total secured loans	-
	-
	-
UNSECURED	
From Bank	
Short term loans	-
Other than short term loans	-
From Others	
Short term loans	-
Other than short term loans	-
Non-Convertible Debentures	-
Interest accrued and due	-
Total unsecured loans	-
	-
	-
Total loan funds	-

NO APLICA

ESM MANTENIMIENTO INTEGRAL, SA DE CV
 (FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS LIMITED)
 SCHEDULES TO BALANCE SHEET AS AT December 31, 2010

Schedule D : FIXED ASSETS

Particulars	Gross Block					Depreciation			Net Block		Euros	
	Opening as at 31.12.09	Opening adjustments	Additions	Deletions Reclassifications	Closing as at 31.12.10	Upto 31.12.09	Opening adjustments	For the period	Deletions Reclassifications	Upto 31.12.10		As at 31.12.10
Tangible Assets												
Land	-	-	-	-	-	-	-	-	-	-	-	-
Building & Structures	-	-	-	-	-	-	-	-	-	-	-	-
Roads and bridges	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Data Processing Equipments	-	-	-	-	-	-	-	-	-	-	-	-
Office Premises	-	-	-	-	-	-	-	-	-	-	-	-
Office Equipments	-	-	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	-	-	-	-	-	-	-	-	-	-	-	-
Furniture & Fixtures	-	-	-	-	-	-	-	-	-	-	-	-
Electrical Installations	-	-	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement Structure	-	-	-	-	-	-	-	-	-	-	-	-
Sub total	-	-	-	-	-	-	-	-	-	-	-	-
Leased Assets												
Plant & Machinery	-	-	-	-	-	-	-	-	-	-	-	-
Electrical Installations	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Furniture & fixtures	-	-	-	-	-	-	-	-	-	-	-	-
Building & Structures	-	-	-	-	-	-	-	-	-	-	-	-
Land	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets												
Softwares / licenses	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Rights Acquired	-	-	-	-	-	-	-	-	-	-	-	-
Right Under Service Concession Arrangements	-	-	-	-	-	-	-	-	-	-	-	-
Trademarks and Licenses	-	-	-	-	-	-	-	-	-	-	-	-
Others and R&D Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-	-	-	-	-
Total fixed assets	-	-	-	-	-	-	-	-	-	-	-	-
Previous year ended March 31, 2010	-	-	-	-	-	-	-	-	-	-	-	-

NO APLICA

ESM MANTENIMIENTO INTEGRAL, SA DE CV
(FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS LIMITED)
SCHEDULES TO BALANCE SHEET AS AT December 31, 2010

SCHEDULE E : INVESTMENTS

	As at December 31, 2010 Mexican Pesos	As at December 31, 2009 Mexican Pesos
Investments In associates	-	-
Less: 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	-	-
	-	-
<u>Long term Investments</u>		
Unquoted equity shares (fully paid up)	-	-
Other investments	-	-
	-	-
Sub total	-	-
	-	-
<u>Current Investments</u>		
In units of mutual funds	-	-
(Market value as June 30, 2010 Rs._____)		
Sub total	-	-
	-	-
Less: Provision for diminution	-	-
	-	-
Total Investments	-	-

NO APLICA

ESM MANTENIMIENTO INTEGRAL, SA DE CV
(FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS LIMITED)
SCHEDULES TO BALANCE SHEET AS AT December 31, 2010

SCHEDULE F : CURRENT ASSETS AND LOANS & ADVANCES

	As at December 31, 2010 Mexican Pesos	As at December 31, 2009 Mexican Pesos
CURRENT ASSETS		
INVENTORIES (at lower of cost and market value)		
Raw Material	-	-
Finished Goods	-	-
Stores and Spares	-	-
Total Inventories	-	-
SUNDRY DEBTORS (Unsecured, considered good unless otherwise stated)		
Considered good	5,180,706	-
Considered doubtful	-	-
	5,180,706	-
Less: Provision for doubtful debts	-	-
Total sundry debtors	5,180,706	-
CASH AND BANK BALANCES		
Cash in hand	-	-
Balance with scheduled banks		
In current accounts	967,137	-
In fixed deposits	-	-
Balance with non-scheduled banks		
In current accounts	-	-
In fixed deposits	-	-
Total cash and bank balances	967,137	-
OTHER CURRENT ASSETS		
Interest accrued	-	-
Option premium assets	-	-
Receivable against sale of Investments	-	-
Other current assets	-	-
Total other current assets	-	-
LOANS AND ADVANCES		
Advances recoverable in cash or in kind or for value to be received	-	-
Deposits	-	-
Advance payment of taxes (net of provision)	-	-
Advance Fringe benefit tax (net of provision)	-	-
Long term loans	-	-
Short term loans	-	-
Advance towards Capital / Share Application Money	-	-
Investment In Call Money	-	-
Grant receivable from National Highway Authorities of India	-	-
Total loans and advances	-	-
Total current assets and loans & advances	6,147,843	-

ESM MANTENIMIENTO INTEGRAL, SA DE CV
(FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS LIMITED)
SCHEDULES TO BALANCE SHEET AS AT December 31, 2010

SCHEDULE G : CURRENT LIABILITIES AND PROVISIONS

	As at December 31, 2010 Mexican Pesos	As at December 31, 2009 Mexican Pesos
CURRENT LIABILITIES		
Sundry creditors	213,563	-
Advance received	-	-
Interest accrued but not due	-	-
Other liabilities (Derivatives)	-	-
Unearned revenue	-	-
Income received in advance	-	-
Total current liabilities	213,563	-
PROVISIONS		
Provision for fringe benefit tax (net of advance)	-	-
Provision for Tax (net of advance)	120,675	-
Provision for employee benefits	-	-
Proposed dividend on equity shares	-	-
Provision for tax on proposed dividend on equity shares	-	-
Provision for dividend on preference shares of subsidiary	-	-
Provision for premium on preference shares of subsidiary	-	-
Provision for tax on preference dividend of subsidiary	-	-
Provision for tax on preference share premium of subsidiary	-	-
Provision for overlay	-	-
Provision for contingency	-	-
Total provisions	120,675	-
Total current liabilities & provisions	334,238	-

ESM MANTENIMIENTO INTEGRAL, SA DE CV
(FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS LIMITED)
SCHEDULES TO PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED December 31, 2010

SCHEDULE H : INCOME FROM OPERATIONS

		Year ended December 31, 2010 Mexican Pesos	Year ended December 31, 2009 Mexican Pesos
Income from services			
Advisory and project management fees		-	-
Lenders' engineer and supervision fees		-	-
Operation and maintenance Income		-	-
Toll revenue		-	-
Periodic Maintenance Income		-	-
Finance Income		-	-
Licence Fee		-	-
Total	(a)	-	-
Traded products			
Sales (net of sales tax)		6,521,490	-
Total	(b)	6,521,490	-
Construction Income		-	-
Total	(c)	-	-
Total income from operations (a+b+c)		6,521,490	-

ESM MANTENIMIENTO INTEGRAL, SA DE CV
(FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS LIMITED)
SCHEDULES TO PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED December 31, 2010

SCHEDULE I : OTHER INCOME

	Year ended December 31, 2010 Mexican Pesos	Year ended December 31, 2009 Mexican Pesos
Interest on loans granted	-	-
Interest on debenture	-	-
Interest on call money	-	-
Interest on bank deposits	-	-
Interest on Short Term Deposit	-	-
Interest on advance towards property	-	-
Profit on sale of investment (net)	-	-
Profit on sale of fixed assets (net)	-	-
Advertisement Income	-	-
Income from Material Testing	-	-
Excess provisions written back	-	-
Operation and Maintainace Grant from National Highways Authority of India	-	-
Miscellaneous Income	25,372	-
Total other income	25,372	-

ESM MANTENIMIENTO INTEGRAL, SA DE CV
(FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS LIMITED)
SCHEDULES TO PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED December 31, 2010

SCHEDULE J : OPERATING EXPENSES

	Three Months ended December 31, 2010	Year ended December 31, 2009
	Mexican Pesos	Mexican Pesos
Material Consumption	-	-
Cost of traded products	-	-
Construction Contract Costs	-	-
Fees for technical services / design and drawings	-	-
Diesel and Fule Expenses	-	-
Operation and maintainance expenses	6,138,120	-
Provision for overlay expenses	-	-
Periodic maintainance expenses	-	-
Total operating expenses	6,138,120	-

ESM MANTENIMIENTO INTEGRAL, SA DE CV
(FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS LIMITED)
SCHEDULES TO PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED December 31, 2010

SCHEDULE K : EMPLOYEE COST

	Three Months ended December 31, 2010	Year ended December 31, 2009
	Mexican Pesos	Mexican Pesos
Salaries and allowances	-	-
Contribution of provident and other funds	-	-
Staff welfare expenses	-	-
Total employee cost	-	-

NO APLICA

ESM MANTENIMIENTO INTEGRAL, SA DE CV
(FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS LIMITED)
SCHEDULES TO PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED December 31, 2010

SCHEDULE L : ADMINISTRATIVE & GENERAL EXPENSES

	Three Months ended December 31, 2010 Mexican Pesos	Year ended December 31, 2009 Mexican Pesos
Legal and consultation fees	131,740	-
ECR Operating and Administrative Expenses	-	-
Agency fees	-	-
Travelling and conveyance	-	-
Rent	-	-
Rates and taxes	-	-
Repairs and maintenance	-	-
Bank commission	-	-
Registration expenses	-	-
Communication expenses	-	-
Insurance	-	-
Exchange rate fluctuation	-	-
Printing and stationery	-	-
Electricity charges	-	-
Cost of shared services	-	-
Directors' fees	-	-
Bad debts and provision for doubtful debts	-	-
Project management fees	-	-
Loss on sale of assets (net)	-	-
Royalty	-	-
Miscellaneous expenses	-	-
	25,454	-
Total administrative & general expenses	157,194	-

ESM MANTENIMIENTO INTEGRAL, SA DE CV

(FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS LIMITED)
SCHEDULES TO PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED December 31, 2010

SCHEDULE M : INTEREST & FINANCE CHARGES

	Three Months ended December 31, 2010 Mexican Pesos	Year ended December 31, 2009 Mexican Pesos
Interest on loans for fixed period	4,907	-
Interest on debentures	-	-
Guarantee commission	-	-
Finance charges	-	-
Upfront fees on performance guarantee	-	-
Intrest on Deep Discount bonds	-	-
Other interest	-	-
Total interest and finance charges	4,907	-

ESM MANTENIMIENTO INTEGRAL, SA DE CV
(FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS LIMITED)
SCHEDULES TO PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED December 31, 2010

SCHEDULE N : PROVISION FOR TAXATION

	Three Months ended December 31, 2010 Mexican Pesos	Year ended December 31, 2009 Mexican Pesos
Current tax	41,403	-
Tax related to earlier years	-	-
Fringe benefit tax	-	-
Deferred tax charge (net)	-	-
Total provision for taxation	41,403	-

ESM MANTENIMIENTO INTEGRAL, SA DE CV
(FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS LIMITED)
Related party information

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

Nature of Relationship	Name of Entity	Acronym used
<i>Holding Company :</i>		
<i>Fellow Subsidiaries</i>		
<i>Associates :</i>		
<i>Co - Venture :</i>		
<i>Key Management personnel :</i>		

2. Details of balances and transactions during the period with related parties

Mexican pesos

Account head	Name of Entity	31st December 2010	31st December 2009
<i>Balances:</i>			
<i>Account Payable</i>	<i>MANTENIMIENTO Y CONSERVACION DE VIALIDADES SA DE CV</i>	<i>169,763.00</i>	
<i>Transactions:</i>			
<i>Purchases</i>	<i>MANTENIMIENTO Y CONSERVACION DE VIALIDADES SA DE CV</i>	<i>4,059,012</i>	
<i>Purchases</i>	<i>ELSAMEX INTERNACIONAL S.L.</i>	<i>2,048,000</i>	
<i>Sales</i>	<i>MANTENIMIENTO Y CONSERVACION DE VIALIDADES SA DE CV</i>	<i>2,248,000</i>	

SEGMENT INFORMATION

(1) Primary - Business Segments:

	Services for Surface Transportation Business		Trading	Trea
	31st March 2011	31st March 2010		
Revenue				
External				
Inter-Segment				
Segment Revenue				
Unallocated income				
Total Revenue				
Segment expenses				
Segment results				
Unallocated income (excluding interest income)				
Unallocated expenditure				
Interest Expenses				
Interest Income unallocated				
Provision for taxation (Including Wealth Tax & Fringe Benefit Tax)				
Net Profit / (Loss)				
Segment assets				
Unallocated Assets				
Total assets				
Segment liabilities				
Unallocated Liabilities				
Total liabilities				
Capital Expenditure				
Depreciation				
Non cash expenditure other than depreciation: (Employee benefits, provision for diminution)				

(II) Secondary - Geographic Segments:

	India		Outside India	
	31st March 2011	31st March 2010	31st March 2011	31st March 2010
Revenue				
External		-	-	-
Assets				
Segment assets				

- 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