

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting the First Annual Report and the Audited Accounts of the Company for the period from August 24, 2010 to March 31, 2011.

FINANCIAL HIGHLIGHTS

The Profit and Loss Account of the Company has been drawn to comply with the provisions of Companies Act, 1956. The highlights of the financial results are as under:

| Particulars | Financial period ended 31.03.2011 |
|---|-----------------------------------|
| Total Income | 4,04,108 |
| Total Expenditure | 2,06,88,479 |
| Profit / (Loss) before Tax | (2,02,84,371) |
| Provision for Tax | (62,67,871) |
| Net Profit / (Loss) after Tax | (1,40,16,500) |
| Balance carried to Balance Sheet | (1,40,16,500) |

DIVIDEND

Your Directors have not recommended any dividend on equity shares for the year under review.

PERFORMANCE OF THE COMPANY

Your Company was incorporated as a private limited company on August 24, 2010. On November 4, 2010 the name of your company was changed to L&T Metro Rail (Hyderabad) Private Limited. Thereafter, your company was converted to a public limited company on November 11, 2010.

During the year under review, your Company has achieved the financial closure of project. Your company has executed a common loan agreement with consortium of 10 banks for financing of Rs. 11,478 crores with State Bank of India as a lead banker.

Your company has also appointed Aecom, one of the World's top notch consultants for Metro Systems.

Soil testing and alignment of the Project has been completed. Company has also executed an EPC Contract with Larsen and Toubro- ECC Division.

The Directors wish to inform that your Company has recorded an Income of Rs. 4,04,108 from interest on the fixed deposits and the expenditure incurred during the year is Rs. 2,06,88,479.

Your Company is yet to commence its commercial operations.

SHARE CAPITAL

I. Authorised Capital

Your company was incorporated with Authorised Share Capital of Rs. 10,00,00,000 divided into 1,00,00,000 shares of Rs. 10 each. During the year under review, the Authorised Capital of the Company was increased from 10,00,00,000 divided into 1,00,00,000 equity shares of Rs. 10 each to 24,39,00,00,000 divided into 2,43,90,00,000 equity shares of Rs. 10 each.

II. Issue of shares

Equity Shares

i. Issue of shares on rights basis

Your company had a paid up share capital of Rs. 1,00,000 divided into 10,000 shares of Rs. 10 each at the time of Incorporation. Thereafter, the Company was converted to a public limited company and the paid up share capital was increased to Rs. 5,00,000 divided into 50,000 shares of Rs. 10 each. On March 31, 2011, your company allotted 34,39,49,605 equity shares of Rs. 10 each on right basis to its Promoter Companies Larsen and Toubro Limited and L&T Infrastructure and Development Projects Limited in the ratio of 1:99 and the paid up shares capital of the company stands increased to 343,99,96,050 divided into 34,39,99,605 equity shares of Rs. 10 each.

ii. Issue of shares on preferential basis

Your company has not issued any shares on preferential basis during the period under review.

L&T METRO RAIL (HYDERABAD) LIMITED

AUDIT COMMITTEE

In terms of Section 292A of the Companies Act, 1956, the Board has constituted an Audit Committee. The Audit Committee stands reconstituted and the present Committee comprises of:

1. Mrs. Sheela Bhide
2. Mr. K. Venkatesh
3. Mr. Ajit Ranganekar

SUBSIDIARY COMPANY

During the year under review, your company doesn't have any subsidiary.

DEPOSITS

The Company has not accepted any deposits from the public.

DIRECTORS

During the year under review, Mr. Y. M. Deosthalee, Mr. S. N. Talwar, Mrs. Sheela Bhide and Mr. Ajit Ranganekar, were appointed as an Additional Director of the Company. They hold office up to the date of ensuing Annual General Meeting and are proposed to be appointed as Directors of the Company, liable to retire by rotation.

Mr. V. B. Gadgil was appointed as Additional Director of the Company on September 1, 2010 and was concurrently appointed as Chief Executive and Managing Director of the Company pursuant to your approval in the Extra-ordinary General Meeting dated November 4, 2010.

Mr. K. Venkatesh, who is one of the first directors of the company appointed as per Articles of Associations of the company shall be appointed as an Ordinary Director under Section 257 of the Companies Act, in the ensuing Annual General Meeting.

Mr. T. S. Venkatesan and Mr. A. Soundararajan resigned from the Board of the Company with effect from February 11, 2011.

AUDITORS

M/s Sharp and Tannan, Chartered Accountants the existing auditors of the Company, retire at the forthcoming Annual General Meeting. As per Concession Agreement executed between your Company and Government of Andhra Pradesh, your Company along with the government has to prepare a mutually agreed panel of 5 reputable firms of Chartered Accountants having their registered offices in India. Thereafter, one of the Chartered Accountants firms shall be chosen from the panel and appointed as the Statutory Auditors of your Company after taking necessary approval and complying with suitable requirements.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement it is hereby confirmed that:

- (i) in the preparation of the annual accounts for the year ended March 31, 2011, the applicable accounting standards have been followed;
- (ii) the directors have selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2011 and of the loss of the Company for the said period;
- (iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the directors have prepared the annual accounts for the financial year ended March 31, 2011 on a 'going concern' basis.

PARTICULARS OF EMPLOYEES

Information under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, and the rules made thereunder is given in separate Annexure to this report and forms part of this report. None of the employees listed in the said Annexure is related to any Director of your Company. The same will be furnished to the shareholders on request.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information in accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption and foreign exchange earnings and Outgo are set out in Annexure I to the Directors Report.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation for the continued support and co-operation of the shareholders, banks, various regulatory and government authorities and for the valuable contributions made by the employees of the Company.

On behalf of the Board of Directors

For **L&T METRO RAIL (HYDERABAD) LIMITED**

Place : Hyderabad
Date : April 21, 2011

Y. M. DEOSTHALEE
Director

S. N. TALWAR
Director

ANNEXURE I TO DIRECTORS REPORT

INFORMATION IN ACCORDANCE WITH THE PROVISIONS OF SECTION 217(1)(E) OF THE COMPANIES ACT, 1956, READ WITH THE COMPANIES (DISCLOSURES OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of Energy

The commercial activities / operations of the company are yet to commence. The operations of the Company are not energy-intensive. However energy conservation is a priority area for the Company. Better controls are planned to achieve reduction in energy consumption. Various steps are being taken for reduction of energy on a continuous basis

Technology Absorption, Adaption and Innovation

There was no Technology Absorption during the year.

Foreign Exchange Earning and Outgo

During the year under review, the foreign exchange earnings of the Company were Rs. Nil and the foreign exchange outgo was Rs. 11,81,291.

AUDITORS' REPORT

TO THE MEMBERS OF L&T METRO RAIL (HYDERABAD) LIMITED

We have audited the attached Balance Sheet of L&T Metro Rail (Hyderabad) Limited as at March 31, 2011, the Profit and Loss Account and the Cash Flow Statement for the period from August 24, 2010 to March 31, 2011 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.

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 misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and 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.

In accordance with the provisions of Section 227 of the Companies Act, 1956, we report that:

1. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India 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 the said Order.
2. Further to our comments in the Annexure referred to above, we report that:
 - (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our 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, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 and
 - (e) On the basis of the written representations received from the Directors of the Company as on March 31, 2011, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March 31, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - (f) In our opinion, and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give 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, 2011;
 - (ii) in the case of the Profit and Loss Account, of the loss for the period from August 24, 2010 to March 31, 2011 and
 - (iii) in case of the Cash Flow Statement, of the cash flows for the period from August 24, 2010 to March 31, 2011.

SHARP & TANNAN

*Chartered Accountants
(ICAI Registration No. 003792S)
by the hand of*

L. VAIDYANATHAN

*Partner
Membership No.16368*

*Place : Chennai
Date : April 22, 2011*

ANNEXURE TO THE AUDITORS' REPORT

With reference to the Annexure referred to in paragraph 1 of the report of the Auditor's to the Members of L&T Metro Rail (Hyderabad) Limited on the accounts for the period from August 24, 2010 to March 31, 2011, we report that:

- (i)
 - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) We are informed that the management of the Company has physically verified during the period all its fixed assets and no material discrepancies were noticed on such verification.
 - (c) The Company has not disposed of any substantial part of its fixed assets so as to affect the going concern status.
- (ii) The company is engaged in the business of infrastructure development and hence the clauses 4(ii)(a), (b) and (c) of the Companies (Auditor's report) Order, 2003 relating to inventory are not applicable .

- (iii) (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms and other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, paragraphs 4(iii)(b), (c) and (d) of the Order are not applicable.
- (b) According to the information and explanations given to us, the Company has not taken any loans, secured or unsecured from companies, firms and other parties covered in the register maintained under Section 301 to the Companies Act, 1956. Accordingly, paragraphs 4(iii)(f) and (g) of the Order are not applicable.
- (iv) In our opinion, and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and nature of its business, for the purchase of fixed assets. This being the first period of accounts for the company commenting on continuing failure to correct major weakness does not arise.
- (v) In our opinion and according to the information and explanations given to us, there is no transaction that needs to be entered into the register maintained in pursuance of Section 301 of the Companies Act, 1956.
- (vi) The Company has not accepted deposits from the public with in the meaning of Sections 58A, 58AA or any other relevant provisions of the Companies Act 1956 and the rules framed there under. Hence clause 4(vi) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
- (vii) The Company has been incorporated during the period and is in the process of instituting an internal audit system.
- (viii) The Central Government has not prescribed the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 for the operations of the Company and hence reporting under clause 4(viii) of the Companies (Auditor's Report) Order, 2003 does not arise.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing undisputed statutory dues including Income tax, Service Tax, Cess and other statutory dues during the period with the appropriate authorities. As at March 31, 2011, there are no undisputed statutory dues payable for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues in respect of income tax / custom duty / wealth tax / service tax / cess which has not been deposited with the appropriate authorities on account of any disputes.
- (x) The Company has been registered for a period less than five years and hence reporting under clause 4(x) of the Companies (Auditor's Report) Order, 2003 regarding accumulated losses and cash losses does not arise.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not issued any debentures or taken any loan from banks or financial institution during the period and hence reporting on default in repayment of dues does not arise.
- (xii) 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.
- (xiii) The Company is not a chit fund / nidhi / mutual benefit fund / society and hence reporting under clauses 4(xiii)(a), (b), (c) & (d) of the Companies (Auditor's Report) Order, 2003 does not arise.
- (xiv) In our opinion and according to the information and explanations given to us, the Company is not a dealer or trader in shares, securities, debentures and other investments and hence reporting under clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 does not arise.
- (xv) The Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) In our opinion and according to the information and explanations given to us, the Company has not taken term loans and hence reporting on their application under clause 4(xvi) of the Companies (Auditor's Report) Order, 2003 does not arise.
- (xvii) According to the information and explanations given to us, the Company has not raised funds on short-term basis. Accordingly, the provisions of clause 4(xvii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xviii) 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, during the period.
- (xix) The Company has not issued debentures during the period and accordingly, no securities or charge has been created, hence reporting under clause 4(xix) of the Companies (Auditor's Report) Order, 2003 does not arise.
- (xx) The Company has not raised any money by public issues during the period.
- (xxi) During the course of our examination of the books and the records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of material fraud on or by the Company, noticed or reported during the period, nor have we been informed of such case by management.

SHARP & TANNAN
Chartered Accountants
(ICAI Registration No. 003792S)
by the hand of

L. VAIDYANATHAN
Partner
Membership No.16368

Place : Chennai
Date: April 22, 2011

BALANCE SHEET AS AT MARCH 31, 2011

| | <u>Schedules</u> | <u>As at 31.03.2011</u> <u>Rupees</u> | <u>Rupees</u> |
|---|------------------|--|----------------------|
| SOURCES OF FUNDS | | | |
| Shareholders' Funds | | | |
| Share Capital | A | | 3,439,996,050 |
| TOTAL | | | <u>3,439,996,050</u> |
| APPLICATION OF FUNDS | | | |
| Fixed Assets | B | | |
| Tangible Assets | | | |
| Gross Block | | 43,038,429 | |
| Less: Depreciation | | <u>1,429,756</u> | |
| Net block | | 41,608,673 | |
| Intangible Assets | | | |
| Gross Block | | 2,025,088 | |
| Less: Amortisation | | <u>65,972</u> | |
| Net block | | 1,959,116 | |
| Add: Capital work-in-progress | | 3,000,255,360 | |
| Add: Pre-operative expenses pending allocation | C | <u>387,582,118</u> | |
| | | | 3,431,405,267 |
| Deferred Tax Asset | | | 6,391,960 |
| Current Assets, Loans & Advances | D | | |
| Cash and Bank Balances | | 101,784,691 | |
| Loans and Advances | | <u>18,430,198</u> | |
| | | <u>120,214,889</u> | |
| Less: Current Liabilities & Provisions | E | | |
| Current Liabilities | | 130,870,425 | |
| Provisions | | <u>1,160,397</u> | |
| | | <u>132,030,822</u> | |
| Net Current Assets | | | (11,815,933) |
| Profit and Loss Account | | | <u>14,014,756</u> |
| TOTAL | | | <u>3,439,996,050</u> |
| SIGNIFICANT ACCOUNTING POLICIES | H | | |
| NOTES ON ACCOUNTS | I | | |

The schedules referred to above form an integral part of the Balance Sheet.

As per our report of even date attached

For and on behalf of the Board

SHARP & TANNAN

Chartered Accountants
(ICAI Registration No.003792S)

L. VAIDYANATHAN

Partner
Membership No.16368

ASHISH MALHOTRA

Company Secretary

V. B. GADGIL

Chief Executive & Managing Director

K. VENKATESH

Director

Place : Chennai
Date : April 22, 2011

Place : Hyderabad
Date : April 21, 2011

PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM AUGUST 24, 2010 TO MARCH 31, 2011

| | | For the period from 24.08.2010 to 31.03.2011 | |
|---|------------------|---|---------------|
| | <u>Schedules</u> | <u>Rupees</u> | <u>Rupees</u> |
| INCOME | | | |
| Other Income | F | | 404,108 |
| TOTAL | | | 404,108 |
| EXPENDITURE | | | |
| Sales, Administration and Other Expenses | G | | 20,685,955 |
| TOTAL | | | 20,685,955 |
| Profit before taxes | | | (20,281,847) |
| Provision for Taxes | | | |
| Current Tax | | 124,869 | |
| Deferred Tax | | (6,391,960) | (6,267,091) |
| Profit after taxes | | | (14,014,756) |
| Balance Carried to Balance Sheet | | | (14,014,756) |
| Earnings per equity share - Basic & Diluted | | | (0.51) |
| Face value per equity share | | | 10.00 |
| SIGNIFICANT ACCOUNTING POLICIES | H | | |
| NOTES ON ACCOUNTS | I | | |

The schedules referred to above form an integral part of the Profit and Loss Account.

As per our report of even date attached

For and on behalf of the Board

SHARP & TANNAN

Chartered Accountants
(ICAI Registration No.003792S)

L. VAIDYANATHAN

Partner
Membership No.16368

ASHISH MALHOTRA

Company Secretary

V. B. GADGIL

Chief Executive & Managing Director

K. VENKATESH

Director

Place : Chennai
Date : April 22, 2011

Place : Hyderabad
Date : April 21, 2011

CASH FLOW STATEMENT FOR THE PERIOD FROM AUGUST 24, 2010 TO MARCH 31, 2011

| | For the period 24.08.2010 to 31.03.2011 Rupees |
|---|---|
| A. Cash Flow from operating activities | |
| Net Loss before taxes | (20,281,847) |
| Adjustments for | |
| Interest received | 404,108 |
| Operating profit before working capital changes | (19,877,739) |
| Adjustments for | |
| (Increase) / Decrease in loans and advances | (18,389,786) |
| (Increase) / Decrease in trade payables | 131,905,953 |
| Cash generated from / (used in) operating activities | 93,638,428 |
| Direct taxes paid | (40,412) |
| Net cash generated from / (used in) operating activities | 93,598,016 |
| B Cash flow from investing activities | |
| Purchase of fixed assets | (3,431,405,267) |
| Interest received | (404,108) |
| Cash generated from / (used in) investing activities | (3,431,809,375) |
| Extraordinary items | — |
| Net cash generated from / (used in) investing activities | (3,431,809,375) |
| C Cash flow from financing activities | |
| Equity share capital issued | 3,439,996,050 |
| Net cash generated from / (used in) financing activities | 3,439,996,050 |
| Net (decrease) / increase in cash and cash equivalents (A+B+C) | 101,784,691 |
| Cash and cash equivalents as at the beginning | — |
| Cash and cash equivalents as at the end | 101,784,691 |

Notes:

- Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard (AS) 3 "Cash Flow Statements" as specified in Companies (Accounting Standards) Rules, 2006.
- Purchase of fixed assets includes movement of capital work in progress and preoperative expenses pending allocation during the period.
- Cash and cash equivalents represent cash and bank balances.

As per our report of even date attached

For and on behalf of the Board

SHARP & TANNAN

Chartered Accountants

(ICAI Registration No.003792S)

L. VAIDYANATHAN

Partner

Membership No.16368

ASHISH MALHOTRA

Company Secretary

V. B. GADGIL

Chief Executive & Managing Director

K. VENKATESH

Director

Place : Chennai

Date : April 22, 2011

Place : Hyderabad

Date : April 21, 2011

SCHEDULES FORMING PART OF THE ACCOUNTS

As at 31.03.2011
Rupees

SCHEDULE - A**SHARE CAPITAL****Authorised**

2,439,000,000 equity shares of Rs. 10 each

24,390,000,000

Issued Subscribed & Paid-up

343,999,605 equity shares of Rs. 10 each

3,439,996,050

(Out of the above, 340,559,600 equity shares are held by L&T Infrastructure Development Projects Limited, the holding company and 3,440,000 equity shares are held by Larsen and Toubro Limited, the ultimate holding company)

TOTAL

3,439,996,050

SCHEDULE - B**FIXED ASSETS**

| PARTICULARS | COST | | | DEPRECIATION / AMORTISATION | | | BOOK VALUE |
|---|-------------------|------------|----------------------|-----------------------------|----------------------|----------------------|----------------------|
| | Additions | Deductions | As at | For the | on | Upto | As at |
| | Rupees | Rupees | 31.03.2011 Rupees | period Rupees | Deductions Rupees | 31.03.2011 Rupees | 31.03.2011 Rupees |
| TANGIBLE ASSETS | | | | | | | |
| Computers | 3,380,223 | – | 3,380,223 | 173,145 | – | 173,145 | 3,207,078 |
| Furnitures & Fixtures | 17,810,422 | – | 17,810,422 | 756,983 | – | 756,983 | 17,053,439 |
| Office Equipment | 21,847,784 | – | 21,847,784 | 499,628 | – | 499,628 | 21,348,156 |
| TOTAL | 43,038,429 | – | 43,038,429 | 1,429,756 | – | 1,429,756 | 41,608,673 |
| INTANGIBLE ASSETS | | | | | | | |
| Software | 2,025,088 | – | 2,025,088 | 65,972 | – | 65,972 | 1,959,116 |
| TOTAL | 2,025,088 | – | 2,025,088 | 65,972 | – | 65,972 | 1,959,116 |
| Capital work-in-progress including capital advances | | | | | | | 3,000,255,360 |
| GRAND TOTAL | 45,063,517 | – | 45,063,517 | 1,495,728 | – | 1,495,728 | 3,043,823,149 |

From 24.08.2010 to 31.03.2011
Rupees Rupees

SCHEDULE - C**PRE-OPERATIVE EXPENSES PENDING ALLOCATION****Staff Cost:**

Salaries and wages 10,006,602

Contribution to and provision for:

Provident fund 493,007

Gratuity 898,379

Leave encashment 137,149

Staff Welfare and other expenses 860,204

12,395,341

Bank fees & finance charges

168,831,620

Professional Charges

171,967,727

Lease Rent

14,937,068

SCHEDULES FORMING PART OF THE ACCOUNTS (Contd.)

| | From 24.08.2010 to 31.03.2011 | |
|------------------------------------|-------------------------------|--------------------|
| | Rupees | Rupees |
| Office Maintenance | | 6,285,951 |
| Electricity Charges | | 1,572,083 |
| Travelling and Conveyance expenses | | 5,151,509 |
| Depreciation / Amortisation | | 1,495,728 |
| Recruitment and Training Expenses | | 2,000,596 |
| Interest expenses | | 679,672 |
| Guest House Expenses | | 431,532 |
| Communication Expenses | | 403,479 |
| Printing and Stationery | | 298,146 |
| Audit Fees | | 110,300 |
| Miscellaneous expenses | | 1,021,366 |
| TOTAL | | 387,582,118 |

SCHEDULE - D**CURRENT ASSETS, LOANS AND ADVANCES****Cash and Bank Balances**

| | |
|---|-------------|
| Balances with scheduled banks on current accounts | 101,784,691 |
|---|-------------|

Loans and Advances

Unsecured, Considered good:

| | | |
|---|-----------|------------|
| Advances recoverable in cash or in kind | 1,786,422 | |
| Deposits to | | |
| Ultimate holding company | 70,000 | |
| Fellow subsidiary | 9,284,316 | |
| Others | 7,289,460 | |
| | | 18,430,198 |

TOTAL**120,214,889****SCHEDULE - E****CURRENT LIABILITIES & PROVISIONS****Current Liabilities**

Sundry Creditors

| | | |
|--|-------------|---|
| Due to micro and small enterprises | | — |
| Due to other than micro and small enterprises: | | |
| Holding company | 113,942,106 | |
| Others | 16,928,319 | |

130,870,425

Provisions

| | | |
|------------------|---------|--|
| Taxes | 124,869 | |
| Leave encashment | 137,149 | |
| Gratuity | 898,379 | |

1,160,397

TOTAL**132,030,822**

SCHEDULES FORMING PART OF THE ACCOUNTS (Contd.)

From 24.08.2010
to 31.03.2011
Rupees

SCHEDULE - F
OTHER INCOME

| | |
|--|----------------|
| Interest on fixed deposits (Tax Deducted at Source Rs. 40,411) | 404,108 |
| TOTAL | 404,108 |

SCHEDULE - G
SALES, ADMINISTRATION AND OTHER EXPENSES

| | |
|----------------------------------|-------------------|
| Rates and Taxes | 19,898,000 |
| Preliminary expenses written off | 787,955 |
| TOTAL | 20,685,955 |

SCHEDULE - H
SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with Generally Accepted Accounting Principles ("GAAP") in compliance with the provisions of the Companies Act, 1956 and the Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 prescribed by the Central Government.

The preparation of financial statements in conformity with GAAP requires that the management makes estimates and assumptions that affect the reported amount of income and expenses of the period, the reported balances of assets and liabilities and the disclosure relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful life of fixed assets and intangible assets, provision for doubtful debts / advances, future obligations in respect of retirement benefit plans etc. Difference, if any, between the actual results and estimates is recognized in the period in which the results are known.

2. Revenue Recognition

- (i) Interest income is accrued at applicable interest rates on the respective fixed deposits.
- (ii) Other items of income are accounted as and when the right to receive arises.

3. Fixed Assets

Fixed Assets are stated at original cost net of tax / duty credits availed, if any, less accumulated depreciation and accumulated amortization. Administrative and other general overhead expenses that are specifically attributable to construction or acquisition of fixed assets or bringing the fixed assets to working condition are allocated and capitalized as a part of the cost of the fixed assets.

4. Intangible Assets and Amortisation

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

Administrative and other general overhead expenses that are specifically attributable to the acquisition of intangible assets are allocated and capitalized as a part of the cost of the intangible assets.

Softwares are amortised on a straight line basis over a period of three years.

5. Depreciation

Depreciation is provided in the accounts on straight line basis at the rates prescribed in Schedule XIV of the Companies Act, 1956. Depreciation on additions / deductions is calculated *pro-rata* from / to the month of additions / deductions. However, in respect of the following asset categories, depreciation is provided at higher rates in line with their estimated useful life.

| Category of Asset | Rate of Depreciation (% p.a.) |
|-------------------------|----------------------------------|
| Furniture and Fixtures: | |
| - Retrofits | 33.33 |
| - Others | 10.00 |
| Computers | 25.00 |

SCHEDULES FORMING PART OF ACCOUNTS (Contd.)

6. Employee Benefits

The following are the accounting policies of the company with regard to Employee Benefits:

(i) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, wages, short term compensated absences etc and the expected cost of bonus, exgratia are recognised in the period in which the employee renders the related service.

(ii) Post-employment benefits

Defined Contribution Plans:

State Governed Provident Fund linked with Employee Pension Scheme, is the Defined Contribution Plan. The contribution paid / payable under the schemes is recognized during the period in which the employee renders the related service.

Defined Benefit Plans:

Employees' Gratuity obligation is the defined benefit plan. The present value of the obligation under Gratuity is determined based on actuarial valuation using Projected Unit Credit Method which recognizes each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(iii) Long Term Employee Benefits

The obligation for long term employee benefits like long term compensated absences is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. Actuarial gains and losses are recognized immediately in the Profit & Loss Account or capitalised as the case may be.

7. Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such asset till such time as the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

8. Taxes on Income

- (i) Taxes on income for the current period is determined on the basis of taxable Income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961, and based on expected outcome of assessments / appeals.
- (ii) Deferred tax is recognized on timing differences between the income accounted in financial statements and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet.
- (iii) Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

9. Leases

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to profit & loss account on accrual basis.

10. Foreign Currency Transactions

- (i) The reporting currency of the company is the Indian Rupee.
- (ii) Foreign currency transactions are recorded on initial recognition in the reporting currency, using the exchange rate at the date of the transaction.

11. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- a) The company has a present obligation as a result of a past event
- b) A probable outflow of resources is expected to settle the obligation and
- c) The amount of the obligation can be reliably estimated.

Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

Contingent Liability is disclosed in the case of

- a) a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- b) a present obligation arising from a past events, when no reliable estimate is possible.
- c) A possible obligation, unless the probability of outflow of resources is remote.

Contingent Assets are neither recognized, nor disclosed.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance sheet date.

SCHEDULES FORMING PART OF ACCOUNTS (Contd.)**SCHEDULE - I****NOTES ON ACCOUNTS****1. Background**

L&T Metro Rail (Hyderabad) Limited was originally incorporated as “L&T Hyderabad Metro Rail Private Limited” on August 24, 2010 and subsequently the name of the Company has been changed to L&T Metro Rail (Hyderabad) Private Limited on November 04, 2010 and the Company has been converted into a public limited company with effect from November 11, 2010. The Company was incorporated as a special purpose vehicle to undertake the business to construct, operate and maintain the Metro Rail System (including development of real estate for commercial purposes) in Hyderabad under Public Private Partnership model.

The Company has signed Concession Agreement with the Government of Andhra Pradesh on September 04, 2010 which granted the exclusive right, licence and authority to the Company to construct, operate and maintain the Metro Rail System (The ‘Concession’) on three elevated corridors from Miyapur to L.B.Nagar, Jubilee Bus Station to Falaknuma and from Nagole to Shilparamam in Hyderabad, covering a total distance of 71.6 Kms. in accordance with the provisions of the Concession Agreement on Design, Build, Finance, Operate and Transfer (DBFOT) basis.

In terms of Clause 3.1.1 and Schedule G of the Concession Agreement, the concession period of the project is for 35 years commencing from the Appointed Date including the construction period and the concession period is extendable for a further period of 25 years subject to fulfillment of certain conditions by the Company.

The Company entered into an EPC contract with Larsen & Toubro Limited on March 28, 2011 for design, procurement, supply and construction of the project. The Company has completed certain initial technical surveys, tied up funds and is in the process of commencing construction.

2. The accounts are drawn for the period commencing from the incorporation of the Company to March 31, 2011. The Profit and Loss Account has been drawn to comply with the provisions of the Companies Act, 1956. However, the Company has not commenced commercial operations.

3. (a) Provision for current income tax has been made on the interest income earned on short term bank deposits as per the provisions of the Income Tax Act, 1961.

(b) The Company does not have taxable wealth; hence no provision for wealth tax has been made as per the provisions of the Wealth Tax Act, 1957.

4. Preliminary expenses incidental to incorporation of the company have been charged to Profit and Loss Account.

5. Expenditure in Foreign Currency:

| Particulars | For the period from 24.08.2010 to 31.03.2011 Rupees |
|---------------------------------|--|
| Professional / Consultancy Fees | 464,250 |
| Travelling expenses | 717,041 |
| TOTAL | 1,181,291 |

6. Managerial Remuneration: Rs. Nil.

7. Auditors' remuneration (excluding service tax) and expenses charged to the accounts:

| Particulars | For the period from 24.08.2010 to 31.03.2011 Rupees |
|--------------------|--|
| Audit fees | 100,000 |
| Certification fees | 5,500 |
| TOTAL | 105,500 |

8. The Company is in the process of joining the Larsen & Toubro Officers & Supervisory Staff Provident Fund Trust maintained by Larsen & Toubro Limited (ultimate holding company) for which an application has been made by the Trust seeking the permission of the Regional Provident Fund Commissioner under its jurisdiction. Pending receipt of approval for joining the above Trust, the Company has made Provident Fund contribution of Rs. 684,804 to the above Trust and accounted the same in the books.

9. Disclosure pursuant to Accounting Standard 15 (Revised)

Defined Contribution Plans:

Amount of Rs. 493,007 is recognized as an expense and included in “Pre-operative expenses pending allocation” (Schedule C).

Provision for Gratuity and Provision for Leave Encashment are made based on actuarial valuation.

SCHEDULES FORMING PART OF ACCOUNTS (Contd.)

The actuarial assumptions under which the Provision for Gratuity made is as under:

Summary of Actuarial Assumptions – Gratuity

| | | |
|---|-------------------------|------------------------------|
| A | Membership Data | |
| 1 | Number of Members | 28 |
| 2 | Retirement Age | 58 years |
| 3 | Average Balance service | 22.39 years |
| B | Valuation Method | Projected Unit Credit Method |
| C | Actuarial Assumptions | |
| 1 | Salary Escalation | 4% |
| 2 | Discount Rate | 8% |
| 3 | Attrition Rate | 5% |
| 4 | Mortality Table | LIC(1994-96) |

10. Disclosure Of Related Parties/ Related Party Transactions

A. List of related parties

| | |
|-----------------------------|---|
| Holding Companies | Larsen & Toubro Limited (Ultimate holding company) |
| | L&T Infrastructure Development Projects Limited (Holding company) |
| Fellow Subsidiary Companies | L&T Infocity Limited |
| | L&T Seawoods Private Limited |

B. Transactions with related parties**Holding Companies**

| Particulars | For the period from 24.08.2010 to 31.03.2011 Rupees |
|--|--|
| L&T Infrastructure Development Projects Limited | |
| Reimbursement of expenses | 32,617,406 |
| Cost of Services | 590,690 |
| Equity Share capital money received | 3,405,501,050 |
| Fee paid for Advisory and debt arranging services | 12,66,02,340 |
| Inter Corporate Deposit received | 76,000,000 |
| Interest paid | 679,672 |
| | |
| Larsen & Toubro Limited | |
| Pay roll Processing fees paid | 82,725 |
| Cost of Services paid | 311,483 |
| Deposit placed | 70,000 |
| Equity Share capital received | 34,395,000 |
| Mobilisation advance paid | 3,000,000,000 |
| Reimbursement of Expenses paid | 23,521 |
| | |
| Fellow Subsidiaries | |
| L&T Infocity Limited | |
| Lease Rentals paid | 8,682,736 |
| Facility management expenses | 4,178,467 |
| Deposit placed | 92,84,316 |
| Reimbursement of expenses | 4,184,665 |
| Cost of Services paid | 115,401 |
| | |
| L&T Seawoods Private Limited | |
| Reimbursement of expenses | 2,485 |

SCHEDULES FORMING PART OF ACCOUNTS (Contd.)**C. Amounts due to and due from Related parties**

| Name / Relationship | As at 31.03.2011 Rupees | |
|---|----------------------------|-----------|
| | Due to | Due from |
| Larsen & Toubro Limited (Ultimate holding company) | | 70,000 |
| L&T Infrastructure Development Projects Limited (Holding company) | 113,942,106 | – |
| L&T Infocity Limited (Fellow subsidiary) | | 9,284,316 |

Note: No amount pertaining to the related parties have been written off / written back during the year.

11. The Company has not entered into any Finance lease. The Company has taken premises under cancellable operating leases. These lease agreements are normally renewed on expiry. The rental expenses in respect of these operating leases have been recognized as an expense and included in Pre-operative expenses pending allocation.
12. Major components of Deferred Tax Assets and Deferred Tax Liabilities

| Name / Relationship | As at 31.03.2011 Rupees | |
|--|----------------------------|---------------------------|
| | Deferred Tax Assets | Deferred Tax Liability |
| Tax effect on Account of : | | |
| Preliminary and other expenses deductible u/s 35D. | 6,391,960 | – |
| TOTAL | 6,391,960 | – |
| Net Deferred tax asset | 6,391,960 | |
| Net Deferred tax asset credited to Profit & Loss Account | 6,391,960 | |

13. Details of Earning per Share

| Particulars | For the period from 24.08.2010 to 31.03.2011 Rupees |
|---------------------------------------|--|
| Profit after Tax | (14,014,756) |
| Weighted average no. of Equity Shares | 27,331,582 |
| Earnings per share – Basic / Diluted | (0.51) |
| Face Value Per Equity Share | 10 |

14. Estimated amount of contracts remaining to be executed on capital account (net of advances): Rs. 121,859,874,625.
15. Balances in respect of certain Loans and Advances and Sundry Creditors are subject to confirmation.

As per our report of even date attached

For and on behalf of the Board

SHARP & TANNAN

Chartered Accountants
(ICAI Registration No.003792S)

L. VAIDYANATHAN

Partner
Membership No.16368

ASHISH MALHOTRA

Company Secretary

V. B. GADGIL

Chief Executive & Managing Director

K. VENKATESH

Director

Place : Chennai
Date : April 22, 2011

Place : Hyderabad
Date : April 21, 2011

STATEMENT PURSUANT TO PART IV OF SCHEDULE VI OF COMPANIES ACT, 1956

Balance Sheet Abstract and Company's General Business Profile

I. Registration DetailsRegistration No.

| | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| U | 4 | 5 | 3 | 0 | A | P | 2 | 0 | 1 | P | L | C | 0 | 7 | 0 | 1 | 2 | 1 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

State Code

| | | | | | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|

Balance Sheet Date

| | | | | | | | | | | | | | | | | | | | |
|------|---|--|--|-------|--|---|---|------|--|--|--|--|--|--|--|--|--|--|--|
| 3 | 1 | | | | | 0 | 3 | | | | | | | | | | | | |
| Date | | | | Month | | | | Year | | | | | | | | | | | |

II. Capital raised during the year (Amount in Rs. Thousands)

Public Issue

| | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|---|--|--|--|---|--|--|--|---|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | | | | | | | | | | | | | | |
| | | | | N | | | | I | | | | L | | | | | | | | | | |

Bonus Issue

| | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|---|--|--|--|---|--|--|--|---|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | | | | | | | | | | | | | | |
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Rights Issue

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| | | | | | | | | | | | | | | | | | | | | | | | | | | |
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Private Placement

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|---|--|---|--|---|--|---|--|---|--|---|--|---|--|---|--|--|--|--|--|
| | | | | | | | | | | | | | | | | | | | |
| 3 | | 4 | | 3 | | 9 | | 9 | | 9 | | 9 | | 6 | | | | | |

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities

| | | | | | | | | | | | | | | | | | | | |
|---|--|---|--|---|--|---|--|---|--|---|--|---|--|---|--|--|--|--|--|
| | | | | | | | | | | | | | | | | | | | |
| 3 | | 4 | | 3 | | 9 | | 9 | | 9 | | 9 | | 6 | | | | | |

Sources of Fund

Paid-Up Capital

| | | | | | | | | | | | | | | | | | | | |
|---|--|---|--|---|--|---|--|---|--|---|--|---|--|---|--|--|--|--|--|
| | | | | | | | | | | | | | | | | | | | |
| 3 | | 4 | | 3 | | 9 | | 9 | | 9 | | 9 | | 6 | | | | | |

Secured Loans

| | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|---|--|--|--|---|--|--|--|---|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | N | | | | I | | | | L | | | | | | | | | | |

Application of Funds

Net Fixed Assets

| | | | | | | | | | | | | | | | | | | |
|---|--|---|--|---|--|---|--|---|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | | | | | | | | | | |
| 4 | | 3 | | 5 | | 6 | | 8 | | | | | | | | | | |

Preoperative expenses pending allocation

| | | | | | | | | | | | | | | | | | | |
|---|--|---|--|---|--|---|--|---|--|---|--|--|--|--|--|--|--|--|
| | | | | | | | | | | | | | | | | | | |
| 3 | | 8 | | 7 | | 5 | | 8 | | 2 | | | | | | | | |

Misc. Expenditure

| | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|---|--|--|--|---|--|--|--|---|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | N | | | | I | | | | L | | | | | | | | | | |

Deferred Tax Asset

| | | | | | | | | | | | | | | | | | | |
|---|--|---|--|---|--|---|--|--|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | | | | | | | | | | |
| 6 | | 3 | | 9 | | 2 | | | | | | | | | | | | |

IV. Performance of Company (Amount in Rs. Thousands)

Turnover (Including other income)

| | | | | | | | | | | | | | | | | | | |
|---|--|---|--|---|--|---|--|---|--|---|--|---|--|--|--|--|--|--|
| | | | | | | | | | | | | | | | | | | |
| 0 | | 0 | | 0 | | 0 | | 4 | | 0 | | 4 | | | | | | |

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|--|--|--|--|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
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Profit / Loss Before Tax

| | | | | | | | | | | | | | | | | | | |
|---|--|---|--|---|--|---|--|---|--|---|--|--|--|--|--|--|--|--|
| | | | | | | | | | | | | | | | | | | |
| 0 | | 2 | | 0 | | 2 | | 8 | | 2 | | | | | | | | |

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|--|--|--|--|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
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Earning per Share in Rs. (Basic)

| | | | | | | | | | | | | | | | | | | |
|---|--|---|--|---|--|---|--|--|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | | | | | | | | | | |
| 0 | | . | | 5 | | 1 | | | | | | | | | | | | |

+ -

| | | | | | | | | | | | | | | | | | | |
|--|--|--|--|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | | | | | | | | | | |
| | | | | - | | | | | | | | | | | | | | |

Total Assets

| | | | | | | | | | | | | | | | | | | | |
|---|--|---|--|---|--|---|--|---|--|---|--|---|--|---|--|--|--|--|--|
| | | | | | | | | | | | | | | | | | | | |
| 3 | | 4 | | 3 | | 9 | | 9 | | 9 | | 9 | | 6 | | | | | |

Reserves & Surplus

| | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|---|--|--|--|---|--|--|--|---|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | N | | | | I | | | | L | | | | | | | | | | |

Deferred Tax Liability

| | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|---|--|--|--|---|--|--|--|---|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | N | | | | I | | | | L | | | | | | | | | | |

Capital Work in Progress

| | | | | | | | | | | | | | | | | | | |
|---|--|---|--|---|--|---|--|---|--|---|--|---|--|--|--|--|--|--|
| | | | | | | | | | | | | | | | | | | |
| 3 | | 0 | | 0 | | 0 | | 2 | | 5 | | 5 | | | | | | |

Net Current Assets

| | | | | | | | | | | | | | | | | | | |
|---|--|---|--|---|--|---|--|---|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | | | | | | | | | | |
| 1 | | 1 | | 8 | | 1 | | 6 | | | | | | | | | | |

Accumulated Losses

| | | | | | | | | | | | | | | | | | | |
|---|--|---|--|---|--|---|--|---|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | | | | | | | | | | |
| 1 | | 4 | | 0 | | 1 | | 5 | | | | | | | | | | |

Total Expenditure

| | | | | | | | | | | | | | | | | | | |
|---|--|---|--|---|--|---|--|---|--|---|--|---|--|--|--|--|--|--|
| | | | | | | | | | | | | | | | | | | |
| 0 | | 0 | | 2 | | 0 | | 6 | | 8 | | 6 | | | | | | |

Profit / Loss After Tax (incl. Def. Tax)

| | | | | | | | | | | | | | | | | | | |
|---|--|---|--|---|--|---|--|---|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | | | | | | | | | | |
| 1 | | 4 | | 0 | | 1 | | 5 | | | | | | | | | | |

Dividend Rate %

| | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|---|--|--|--|---|--|--|--|---|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | N | | | | I | | | | L | | | | | | | | | | |

V. Generic Names of Three Principal Products / Services of Company (As per monetary terms)

Item Code No.

(ITC Code)

Product Descriptions

| | | | | | | | | | | | | | | | | | | |
|--|--|--|--|---|--|--|--|---|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | | | | | | | | | | |
| | | | | N | | | | A | | | | | | | | | | |

| |
|---------------------------------------|
| INFRASTRUCTURE PROJECT ON DBFOT BASIS |
|---------------------------------------|

For and on behalf of the Board

Place : Hyderabad
Date : April 21, 2011ASHISH MALHOTRA
Company SecretaryV. B. GADGIL
Chief Executive & Managing DirectorK. VENKATESH
Director