

DIRECTORS' REPORT

The Directors have pleasure in presenting their report and Accounts for the year ended March 31, 2011.

FINANCIAL RESULTS

The key financial parameters for the year ended March 31, 2011 are:

	Amount (Rupees Lakhs)	
Description	2010-11	2009-10
Profit before depreciation & tax	(158.06)	(61.79)
Depreciation	4,454.89	4,411.56
Profit / (Loss) before tax	(4,612.95)	(4,473.35)
Prior Period Adjustments	—	—
Provision for tax	—	—
Profit / (Loss) after tax	(4,612.95)	(4,473.35)
Balance brought forward from previous year	(7,578.74)	(3,105.39)
Balance carried to Balance Sheet	(12,191.69)	(7,578.74)

PERFORMANCE OF THE COMPANY

L&T PECL is an NHAI project on BOT (Toll) basis, located in the state of Haryana from Km 86.000 to Km 96.000 on NH-1. The project has a concession period of 20 years (including construction) and the Commercial Operations for the project began on July 17, 2008. The 10 Km long stretch comprises of 6-lane elevated Section of 3.4 Km. A separate 2-lane peripheral road with paved shoulders is provided on either side of the access-controlled 6-lane highway for use by the locals.

- Revenue for L&T PECL grew by 8.5% from Rs. 35.5 Crore in 2009-10 to Rs. 38.5 Crore in 2010-11.
- The entire punch list items which were due on account of land acquisition were completed in Jan 2011 and the Final Completion Certificate was obtained from NHAI on March 17, 2011.
- The Company organized "Panipat Hi-Fest" in February 2011 as part of an annual fest to propagate the message of Road Safety amongst the residents of Panipat.
- Horticulture work of the project has been well appreciated by NHAI & specially inspected by their horticulture experts for implementation in various other upcoming projects.

DIVIDEND

The Board of Directors has not recommended any dividend for the year 2010-11.

CAPITAL EXPENDITURE

As at March 31, 2011, the gross fixed assets stood at Rs. 785,53,59,884 and the net fixed assets stood at Rs. 663,70,01,843.

DEPOSITS

The Company has not accepted any deposits from the public.

AUDITORS' REPORT

The Auditors' Report to the Shareholders does not contain any qualifications.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy

The operations of your Company are not energy intensive as Company is not engaged in manufacturing activity and your Company is not under the list of industries which should furnish information in form A (Rule 2).

B. Technology Absorption

No technology has been developed and / or imported by way of foreign collaboration.

C. Foreign Exchange Earnings and Outgo

During the year, there is no expenditure in foreign currency.

DISCLOSURE OF PARTICULARS

As the primary object of the Company is Operation of the BOT Project, there are no particulars to be disclosed as per the Companies' (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988.

PARTICULARS OF EMPLOYEES

There are no employees covered by the provisions of the Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

At the Board Meeting held on 18/12/2008, Mr. Pradeep Kumar Pattnayak was appointed as Manager of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of the Company confirms:

1. that in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure;
2. that the selected accounting policies were applied consistently and the directors 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;
3. that proper and sufficient care has been taken 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;
4. that the annual accounts have been prepared on a going concern basis.
5. that proper systems are in place to ensure compliance of all laws applicable to the Company.

DIRECTORS

Mr. K. Venkatesh, Mr. C. S. Damle, Mr. T. S. Venkatesan, and Mr. B. Ramakrishnan are the present Directors of the Company.

There was no cessation in the office of any of the Directors during the year.

Mr. C. S. Damle, retires by rotation at the Sixth Annual General Meeting and being eligible offers himself for re-appointment.

AUDIT COMMITTEE

The Audit Committee was re-constituted at the Board Meeting held on 19/09/2009 . The Members of the Audit Committee are :

1. Mr. K. Venkatesh;
2. Mr. C. S. Damle; and
3. Mr. T. S. Venkatesan.

The role, terms of reference, the authority and power of Chairman are in conformity with the requirements of the Companies Act, 1956.

The Committee met periodically during the year and held discussions with the auditors on internal control systems and internal audit report.

AUDITORS

The Auditors, M/s M. K. Dandekar & Co., Chartered Accountants, being statutory auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and are recommended for re-appointment.

Certificate from Auditors has been received to the effect that their appointment, if made, would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956.

COMPLIANCE WITH VOLUNTARY CORPORATE GOVERNANCE GUIDELINES, 2009

The Company has familiarized itself with the requirement of the Corporate Governance Voluntary Guidelines, 2009 issued by the Ministry of Corporate Affairs and it is in the process of implementing many of the suggestions. Our compliance with the said guidelines is given below –

a) Separation of Offices of Chairman & Chief Executive

The Chairman is elected during each Board Meeting by the Directors from amongst those present. All the Directors are Non-Executive and the role of Chairman is confined to the proper conduct of the Board Meeting. The Manager of the Company, as per the Companies Act, 1956, handles the responsibilities envisaged for a Chief Executive and the occupant of the position is not a Board Member and attends the Board Meetings only as invitee. In this manner the separation of offices of Chairman & Manager is ensured as per the requirement of guidelines.

b) Remuneration of Directors

The Directors are not paid any remuneration by way of sitting fees, etc.

c) Independent Directors

None of the Directors is involved in the day to day affairs of the Company.

Number of Companies in which an Individual may become a Director

The Company has apprised its board members about the restriction on number of other directorships and the same is being complied with.

d) Responsibilities Of The Board

Presentations to the Board in areas such as financial results, budgets, business prospects etc. give the Directors, an opportunity to interact with senior managers and other functional heads. Directors are also updated about their role, responsibilities and liabilities.

The Company ensures necessary training to the Directors relating to its business through formal / informal interactions. Systems, procedures and resources are available to ensure that every Director is supplied, in a timely manner, with precise and concise information in a form and of a quality appropriate to effectively enable / discharge his duties. The Directors are given time to study the data and contribute effectively to

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Board discussions. The Non-Executive Directors through their interactions and deliberations give suggestions for improving overall effectiveness of the Board and its Committees. Their inputs are also utilized to determine the critical skills required for prospective candidates for election to the Board. The system of risk assessment and compliance with statutory requirements are in place.

e) Statutory Auditors

The Company has obtained a certificate from the auditors certifying its independence and arm's length relationship with the Company. The Company does not advocate rotation of Auditors as envisaged in these guidelines in view of the domain knowledge acquired by the Auditors over a period of time. However, the signing partners are rotated at regular frequency.

f) Internal Auditors

The Corporate Audit Services department of Larsen & Toubro Limited provides internal audit services to the Company.

g) Internal Control

The Board ensures the effectiveness of the Company's system of internal controls including financial, operational and compliance controls and risk management systems.

h) Secretarial Audit

The Secretarial Audit, at regular intervals, is conducted by the Corporate Secretarial department of Larsen & Toubro Limited, which has competent professionals to carry out the said audit.

ACKNOWLEDGEMENTS

The Directors acknowledge the invaluable support extended to the Company by the financial institutions, bankers, employees of the Company, staff and management of the parent company.

For and on behalf of the Board

Place : Chennai
Date : April 25, 2011

T. S. VENKATESAN
Director

K. VENKATESH
Director

AUDITORS' REPORT

We have audited the attached Balance Sheet of L&T Panipat Elevated Corridor Limited as at March 31, 2011 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date 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 (Auditor's 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 the audit;
 - (b) in our opinion, proper books of accounts 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;
 - (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; and
 - (f) in our opinion, this is a going concern as explained in Note No. 15 in Schedule M.
 - (g) in our opinion, and to the best of our information and according to the explanations given to us, the said accounts, read together with the significant accounting policies in Schedule L and notes appearing thereon, 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 year ended on that date;
 - (ii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

M. K. DANDEKER & CO.
Chartered Accountants
(ICAI Registration No 000679S)

K. J. DANDEKER
Partner
Membership No. 18533

Place : Chennai
Date : April 26, 2011

ANNEXURE TO AUDITOR'S REPORT

(Referred to paragraph (1) of our report of even date)

With reference to the Annexure referred to in paragraph 1 of the report of the Auditors to the Members of L&T Panipat Elevated Corridor Limited on the accounts for the year ended 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 year all its fixed assets and no material discrepancies were noticed on such verification.
 - (c) The Company has not disposed of any of its fixed assets so as to affect the going concern status.
- (ii) The Company is engaged in the business of infrastructure development and maintenance and hence the clauses 4(ii)(a), (b) & (c) of the Companies (Auditor's Report) Order, 2003 relating to inventory are not applicable.

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- (iii) According to the information & explanation given to us, the Company has not granted or taken any loans, secured or unsecured, to / from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Hence reporting under clause 4(iii)(b) to (g) of the Companies (Auditor's Report) Order, 2003 does not arise.
- (iv) In our opinion, and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and nature of its business, for the purchase of fixed assets. In our opinion, and according to the information and explanations given to us, there is no continuing failure to correct major weaknesses in internal control system.
- (v) In our opinion, and according to the information and explanations given to us, there are no transactions that need to be entered into the register in pursuance of Section 301 of the Companies Act, 1956 and hence reporting under clause 4 (v)(b) of the Companies (Auditor's Report) Order, 2003 does not arise .
- (vi) The Company has not accepted deposits from the public within the meaning of Sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956. Hence Clause 4 (vi) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
- (vii) In our Opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- (viii) The Company is engaged in service activity and we are informed that maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 is not applicable to the Company.
- (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, Income tax, and other statutory dues during the year 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 which have not been deposited on account of any dispute of income tax and cess.
- (x) The Company has accumulated losses of Rs. 1,219,168,821 during the year ended 31.03.2011. The Company has not incurred cash loss during the year but in the previous year Company incurred cash loss of Rs. 61,78,563.
- (xi) The Company has not defaulted in repayment of dues to any banks or financial institutions.
- (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) In our opinion, the Company is not a chit fund / nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xiv) In our opinion and according to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures. However, the surplus funds have been invested in mutual funds. Proper records have been maintained for the transactions and contracts for the investment in mutual funds and are updated on a timely basis. The investments have been held by the Company in its own name.
- (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, on an overall basis, the term loans have been applied for the purposes for which they were obtained.
- (xvii) According to the information and explanation given to us, the Company has not raised funds on short term basis. Hence, 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 year.
- (xix) The Company has not issued debentures during the year. Accordingly, no security or charge needs to be created.
- (xx) The Company has not raised any money by public issue during the year.
- (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 year, nor have we been informed of such case by management.

M. K. DANDEKER & CO.
Chartered Accountants
(ICAI Registration No. 000679S)

K. J. DANDEKER
Partner
Membership No. 18533

Place : Chennai
Date : April 26, 2011

BALANCE SHEET AS AT MARCH 31, 2011

	Schedules	As at 31.03.2011		As at 31.03.2010	
		Rupees	Rupees	Rupees	Rupees
SOURCES OF FUNDS					
Shareholders' Funds					
Share Capital	A		843,000,000		843,000,000
Loan Funds					
Secured Loans	B		3,102,572,220		3,323,611,065
Deferred Credit (Refer Note 8 in Schedule M)			3,509,000,000		3,509,000,000
TOTAL			7,454,572,220		7,675,611,065
APPLICATION OF FUNDS					
Fixed Assets	C				
Tangible Assets					
Gross Block		81,952,769		79,626,431	
Less: Depreciation		17,293,109		9,580,332	
Net Block			64,659,660		70,046,099
Intangible Assets	D				
Gross Block		7,773,407,115		7,666,749,847	
Less: Amortisation		1,201,064,932		763,289,084	
Net Block			6,572,342,183		6,903,460,763
Investments	E		–		–
Current Assets, Loans & Advances	F				
Cash and Bank Balances		14,416,683		5,181,094	
Loans and Advances		3,814,336		1,957,093	
		18,231,019		7,138,187	
Less: Current Liabilities & Provisions	G				
Current Liabilities		403,453,043		62,534,233	
Provisions		16,376,419		373,856	
		419,829,462		62,908,089	
			(401,598,443)		(55,769,902)
Net Current Assets					
Profit and Loss Account			1,219,168,821		757,874,105
TOTAL			7,454,572,220		7,675,611,065
SIGNIFICANT ACCOUNTING POLICIES	L				
NOTES ON ACCOUNTS	M				

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

As per our report of even date

For and on behalf of the Board

M. K. DANDEKER & CO.

Chartered Accountants
(ICAI Registration No. 000679S)

K. J. DANDEKER
Partner
Membership No.18533

P. K. PATTNAYAK
Manager

T. S. VENKATESAN
Director

K. VENKATESH
Director

Place : Chennai
Date : April 26, 2011

Place : Chennai
Date : April 26, 2011

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

	Schedules	2010-2011 Rupees	2009-2010 Rupees
INTEREST EXPENSES			
INCOME			
Fee collection from users of facility		386,964,998	355,233,520
Other Income	H	568,076	1,147,689
TOTAL		387,533,074	356,381,209
EXPENDITURE			
Operating and Maintenance Expenses	I	67,693,372	58,329,787
Administration and Other Expenses	J	3,518,587	2,126,317
Interest Expenses	K	316,127,206	302,103,668
Periodic Major Maintenance (Refer note: 13a of Schedule M)		16,000,000	—
Depreciation and Amortisation		445,488,625	441,156,200
TOTAL		848,827,790	803,715,972
Profit / (Loss) Before Taxes		(461,294,716)	(447,334,763)
Provision for Tax		—	—
Profit / (Loss) After Tax		(461,294,716)	(447,334,763)
Add: Profit / (Loss) brought forward from previous year		(757,874,105)	(310,539,342)
Balance Carried to Balance Sheet		(1,219,168,821)	(757,874,105)
Earnings per share			
Basic & Diluted		(5.47)	(5.31)
Face Value per Share		10.00	10.00
SIGNIFICANT ACCOUNTING POLICIES	L		
NOTES ON PROFIT AND LOSS ACCOUNT	M		

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

As per our report of even date

For and on behalf of the Board

M. K. DANDEKER & CO.

Chartered Accountants

(ICAI Registration No. 000679S)

K. J. DANDEKER

Partner

Membership No.18533

P. K. PATTNAYAK

Manager

T. S. VENKATESAN

Director

K. VENKATESH

Director

Place : Chennai

Date : April 26, 2011

Place : Chennai

Date : April 26, 2011

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011

	2010-2011 Rupees	2009-2010 Rupees
A Cash Flow from Operating Activities		
Net Profit / (Loss) before tax & extraordinary items	(461,294,716)	(447,334,763)
Adjustments For :		
Depreciation and Amortisation	445,488,625	441,156,200
Unrealized foreign exchange difference - net (gain) / loss	90,093	(154,383)
Interest paid	316,127,206	302,103,668
(Profit)/Loss on sale of investments (net)	(556,631)	(910,200)
Operating Profit before working capital changes	299,854,577	294,860,522
Adjustments For :		
(Increase) / Decrease in Loans and Advances	(1,857,243)	(1,535,046)
Increase / (Decrease) in Trade payables	356,831,280	35,396,859
Cash generated from / (used in) operations	654,828,614	328,722,335
Direct taxes paid	—	—
Net Cash inflow from Operating Activities (A)	654,828,614	328,722,335
B. Cash Flow from Investing activities		
Purchase of Fixed Assets	(108,983,604)	(345,566)
Purchase of Investments	269,436,887	—
Sale of Investments	(268,880,256)	910,200
Net Cash (used in) / from Investing Activities (B)	(108,426,973)	564,634
C. Cash Flow from Financing Activities		
Issue of equity shares and advance against share capital	—	—
(Repayment) / Proceeds from Long term Borrowings	(221,038,845)	(58,094,130)
Interest paid	(316,127,206)	(302,103,668)
Net cash (used in) / from Financing Activities (C)	(537,166,051)	(360,197,798)
Net increase in cash and cash equivalents (A+B+C)	9,235,589	(30,910,829)
Cash and Cash equivalents as at the beginning	5,181,094	36,091,923
Cash and Cash equivalents as at the end	14,416,683	5,181,094

NOTES

- Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard 3: "Cash Flow Statements" as specified in the Companies (Accounting Standards) Rules, 2006.
- Cash and cash equivalents represent cash and bank balances.
- Previous year's figures have been regrouped / reclassified wherever applicable.

As per our report of even date

For and on behalf of the Board

M. K. DANDEKER & CO.Chartered Accountants
(ICAI Registration No. 000679S)**K. J. DANDEKER**Partner
Membership No.18533**P. K. PATTNAYAK**

Manager

T. S. VENKATESAN

Director

K. VENKATESH

Director

Place : Chennai

Date : April 26, 2011

Place : Chennai

Date : April 26, 2011

SCHEDULES FORMING PART OF BALANCE SHEET

	As at 31.03.2011 Rupees	As at 31.03.2010 Rupees
Schedule - A		
SHARE CAPITAL		
Authorized		
8,50,00,000 Equity Shares of Rs. 10 each	850,000,000	850,000,000
(Previous year 8,50,00,000 Equity Shares of Rs. 10 each)		
Issued, Subscribed & Paid-up		
8,43,00,000 Equity Shares of Rs. 10 each fully paid up	843,000,000	843,000,000
(Previous year 8,43,00,000 Equity Shares of Rs. 10 each)		
(All the shares are held by L&T Infrastructure Development Projects Limited, the holding Company and its nominees)		
TOTAL	843,000,000	843,000,000

**SCHEDULE - B
SECURED LOANS**

Senior Loan from Banks		
State Bank of India	861,419,757	932,319,757
State Bank of Bikaner & Jaipur	454,690,738	492,591,744
State Bank of Hyderabad	455,226,859	492,417,196
State Bank of Mysore	455,125,987	492,583,114
State Bank of Patiala	454,659,546	492,249,921
(Secured by paripassu charge on all the movable & immovable assets of the Company, both present and future)		
Subordinate Loan from State Bank of India	421,449,333	421,449,333
(Secured by Second charge on all the movable & immovable assets of the Company, both present and future)		
TOTAL	3,102,572,220	3,323,611,065

SCHEDULE - C**FIXED ASSETS - TANGIBLE**

(Figures in Rupees)

	COST			DEPRECIATION			BOOK VALUE	
	As at 01.04.2010	Additions	As at 31.03.2011	Up to 31.03.2010	For the year	Up to 31.03.2011	As at 31.03.2011	As at 31.03.2010
Tangible Assets								
Freehold Land	1,299,680	–	1,299,680	–	–	–	1,299,680	1,299,680
Plant and Machinery	68,437,884	2,103,268	70,541,152	6,881,465	6,290,991	13,172,456	57,368,696	61,556,419
Office Equipment	981,573	145,170	1,126,743	200,342	315,508	515,850	610,893	781,231
Airconditioning & Refrigeration	217,408	–	217,408	31,115	13,745	44,860	172,548	186,293
Computers	1,590,075	77,900	1,667,975	774,231	428,535	1,202,766	465,209	815,844
Furniture & Fixture	2,479,346	–	2,479,346	707,291	152,671	859,962	1,619,384	1,772,055
Vehicles	4,620,465	–	4,620,465	985,888	511,327	1,497,215	3,123,250	3,634,577
Total	79,626,431	2,326,338	81,952,769	9,580,332	7,712,777	17,293,109	64,659,660	
Previous Year	79,280,865	345,566	79,626,431	4,432,180	5,148,152	9,580,332		74,848,685

Note: Freehold Land and other assets of the Company have been mortgaged in favour of the lenders who have sanctioned term loans to the project.

SCHEDULES FORMING PART OF BALANCE SHEET (Contd.)**SCHEDULE - D****FIXED ASSETS - INTANGIBLE**

	Cost			Depreciation			Book Value	
	As at 01.04.2010	Additions	As at 31.03.2011	Up to 31.03.2010	For the year	Up to 31.03.2011	As at 31.03.2011	As at 31.03.2010
Carriageway	7,666,474,847	106,657,268	7,773,132,115	763,014,084	437,775,848	1,200,789,932	6,572,342,183	6,903,460,763
Specialized Software	275,000	–	275,000	275,000	–	275,000	–	–
Total	7,666,749,847	106,657,268	7,773,407,115	763,289,084	437,775,848	1,201,064,932	6,572,342,183	–
<i>Previous Year</i>	<i>7,666,749,847</i>	<i>–</i>	<i>7,666,749,847</i>	<i>327,281,036</i>	<i>436,008,048</i>	<i>763,289,084</i>	<i>–</i>	<i>7,339,468,811</i>

**SCHEDULE - E
INVESTMENTS**

Current Investments

TOTAL

As at 31.03.2011 As at 31.03.2010
Rupees Rupees

–	–
–	–

Details of Investments purchased and sold during the year**MUTUAL FUNDS**

	Face Value Rs. per unit	Unit Nos.	Cost (Rs.)
HDFC Cash Mgmt. Fund - Retail Growth	10	1,630,000.00	16,300,000.00
Kotak Liquid Growth	10	952,563.20	9,525,632.00
Religare Ultra Short Term Fund - Inst. Option	10	130,000.00	1,300,000.00
Kotak Floater Long Term Growth	10	6,800,000.00	68,000,000.00
Principal Floation Rate Fund - Inst. Option	10	3,590,000.00	35,900,000.00
Reliance Liquid Fund - Institutional Plan - Growth	10	1,151,125.50	11,511,255.00
Reliance Medium Term - Growth Plan	10	2,150,000.00	21,500,000.00
Tata Floater Fund - Growth	10	3,260,000.00	32,600,000.00
Birla Sun Life Saving Fund - Retail Growth	10	4,160,000.00	41,600,000.00
Reliance Money Manager Fund - Retail Option	10	3,120,000.00	31,200,000.00

SCHEDULE - F**CURRENT ASSETS, LOANS & ADVANCES****Cash and Bank Balances**

Cash on hand	6,130,018	1,193,174
Balance with scheduled banks		
In Current Accounts	8,286,665	3,987,920
	14,416,683	5,181,094

Loans and Advances

Unsecured

Considered good

Advances recoverable in cash or in kind or for value to be received

TOTAL

3,814,336	1,957,093
18,231,019	7,138,187

SCHEDULES FORMING PART OF BALANCE SHEET (Contd.)

	As at 31.03.2011 Rupees	Rupees	As at 31.03.2010 Rupees	Rupees
SCHEDULE - G				
CURRENT LIABILITIES & PROVISIONS				
Liabilities				
Sundry Creditors				
Due to Micro and Small Enterprises	–		–	
Due to Larsen & Toubro Limited (Ultimate Holding Company)	12,003,706		14,520,644	
L&T Infrastructure Development Projects Limited (Holding Company)	357,432,299		33,069,417	
Others	34,017,038		13,592,739	
		403,453,043		61,182,800
Advance received from customers		–		1,351,433
		403,453,043		62,534,233
Provisions for				
Provision for gratuity	222,810		168,512	
Provision for leave encashment	153,609		205,344	
Provision for Major Maintenance	16,000,000		–	
		16,376,419		373,856
TOTAL		419,829,462		62,908,089

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT

	2010-2011 Rupees	2009-2010 Rupees
SCHEDULE - H		
OTHER INCOME		
Profit on sale of investments	556,631	910,200
Gain on Foreign Exchange Fluctuation (net)	–	154,383
Miscellaneous Income	11,445	83,106
TOTAL	568,076	1,147,689

SCHEDULE - I		
INTEREST EXPENSES		
Toll Management Charges	4,248,370	3,918,228
Manpower Charges	15,965,110	13,544,660
Professional Charges	4,756,334	6,067,120
Salaries, Wages and Bonus	6,862,604	6,048,913
Contributions to and provision for:		
Provident fund	337,494	285,938
Leave encashment	–	31,166
Gratuity	54,298	20,729
Staff Welfare	1,384,132	477,135
Electricity Charges	8,273,481	10,203,340
Insurance	3,368,134	2,243,457
Bank and Bank Guarantee Charges	1,562,460	1,015,857

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT (Contd.)

	2010-2011 Rupees	2009-2010 Rupees
Repairs & Maintenance		
Carriageway	11,027,264	11,172,724
Buildings	7,175,991	877,524
Plant & Machinery	334,516	726,010
Vehicles	1,658,290	1,167,997
Others	191,021	40,514
Communication Expenses	493,872	488,475
TOTAL	67,693,372	58,329,787

SCHEDULE - J**INTEREST EXPENSES**

Rent, Rates & Taxes	167,939	170,449
Printing & Stationery	1,175,925	626,770
Travelling & Conveyance	900,680	779,591
Loss on Foreign Exchange Fluctuation (net)	90,093	—
Miscellaneous Expenses	1,183,950	549,507
TOTAL	3,518,587	2,126,317

SCHEDULE - K**INTEREST EXPENSES**

Interest on Term Loans	316,106,027	302,103,668
Interest - Others	21,179	—
TOTAL	316,127,206	302,103,668

SCHEDULES FORMING PART OF ACCOUNTS**SCHEDULE - L****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. However, certain escalation and other claims, which are not ascertainable, are not taken into account.

The preparation of financial statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the year, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of tangible and intangible fixed assets, provision for doubtful debts / advances, future obligations in respect of retirement benefit plans, etc. Actual results could differ from these estimates and would be recognized in the period in which the results are known.

2. Revenue Recognition

Fee collections from users of the facility are accounted for as and when the amount is due and recovery is certain.

Other items of income are accounted as and when the right to receive arises.

3. Fixed Assets**Tangible**

Tangible Fixed Assets are stated at original cost less accumulated depreciation.

Intangible Assets and Amortization

Intangible assets are recognized as per the criteria specified in Accounting Standard (AS) 26 "Intangible Assets" as specified in the Companies

SCHEDULES FORMING PART OF ACCOUNTS (Contd.)

(Accounting Standards) Rule, 2006 and are amortized as follows:

Preliminary Expenses are written off in the year of commencement of operations.

Specialized Software: written off over a period of 3 years.

Preoperative expenses incurred up to the date of commencement of commercial operations are capitalized.

Carriageway representing toll collection rights are obtained in consideration for rendering construction, operation and maintenance services in relation to building and maintenance of the project on Build, Operate and Transfer basis. The cost of such Carriageway comprises of construction cost, negative grant payable to NHAI and other preoperative costs incurred during the construction phase. Such Carriageway on completion are capitalized as Intangible Asset.

4. Depreciation & Amortization

Depreciation

Depreciation on assets has been provided on straight-line basis at the rates specified in the Schedule XIV of the Companies Act, 1956. However, where the rate of depreciation provided in Schedule XIV of the Companies Act, 1956 does not depreciate the asset fully over the period of concession, such tangible assets are depreciated over the period of rights given under the Concession Agreement. Where there is a revision of the estimated useful life of an asset, the unamortized depreciable amount are charged over the revised remaining useful life.

However w.e.f. January 1, 2011, in respect of the following categories of fixed assets, the depreciation has been provided at a higher rate in line with their estimated useful life.

Category of Asset	Depreciation Rate (% per annum)
Office Equipment	25.00%
Computers – Desktop	16.67%
Computers – Laptop	25.00%
Furniture and Fixtures	10.00%
Motor Cars	14.29%
Airconditioners	8.33%

Depreciation on impaired assets is provided by adjusting the depreciation charge in the remaining periods so as to allocate the assets revised carrying amount over its remaining useful life.

Depreciation on additions / deductions is calculated pro-rata from / to the month of additions / deductions.

Amortization

Carriageway representing Toll Collection Rights are amortized over the period of rights given under the Concession Agreement as they represent right to collect Toll revenue during the concession period.

5. Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying asset are capitalized as part of 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 recognized as an expense in the period in which they are incurred.

6. Employee Benefits

Provisions for / contributions to retirement benefit schemes are made as follows (as per AS15):

- Provident fund on actual liability basis.
- Gratuity based on actuarial valuation.
- Leave encashment benefit on retirement on actuarial valuation basis.

7. Investments

Current investments are carried at lower of cost or market value.

8. Taxes

Tax on income for the current year is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year, and qualified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

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.

SCHEDULES FORMING PART OF ACCOUNTS (Contd.)

9. Lease

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

10. Foreign Currency Transactions and Derivatives

- (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 on the date of the transaction.
- (iii) At each Balance Sheet date, foreign currency monetary items are reported using the closing rate. Exchange differences that arise on settlement of monetary items or on reporting at each Balance Sheet date of Monetary items at the closing rate are adjusted in capital work in progress during the construction phase of the project and recognized as income or expense in the operations phase in which they arise.

11. Provisions Contingent Liabilities and Contingent Assets

Provision 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

Maintenance Obligations: Contractual obligations to maintain, replace or restore the infrastructure (principally resurfacing costs and major repairs and unscheduled maintenance which are required to maintain the Toll Road in operational condition except for any enhancement element) are recognized and measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. The provision for the resurfacing is built up in accordance with the provisions of AS 29-Provisions, Contingent Liabilities and Contingent Assets

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 possible obligation, unless the probability of outflow of resources is remote

Contingent Assets are neither recognized, not disclosed

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

12. Impairment of Assets

As at each Balance Sheet date, the carrying amount of assets is tested for impairment so as to determine:

- A. The provision for impairment loss, if any required; or
- B. The reversal, if any, required of impairment loss recognized in previous

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- A. In the case of an individual asset, at the higher of the net selling price and the value in use;
- B. In the cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's net selling price and the value in use;

(Value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life)

SCHEDULE - M

NOTES ON ACCOUNTS

1. The Company has been awarded on Build Operate and Transfer (BOT) basis, the widening of existing four-lane ten kilometer stretch covering Panipat city on National Highway No.1 in Haryana to six-lane elevated structure covering specific stretches and widening and construction of peripheral lanes and operation and maintenance thereof, under the Concession Agreement dated July 27, 2005 with National Highways Authority of India (NHAI). The Concession Agreement is for a period of 20 years from January 23, 2006, being the Appointed Date stated in clause 1.1 of the said agreement. At the end of the concession period, the entire facility will be transferred to NHAI.
2. There have been no transactions during the year with Micro and Small enterprises covered under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. Hence, reporting details of principal and interest does not arise.

SCHEDULES FORMING PART OF ACCOUNTS (Contd.)

3. The estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. NIL (*previous year Rs. 11,00,00,000*)
4. The Company is a service company and accordingly information required under paragraph 4(C) of Part II of Schedule VI to the Companies Act, 1956 has not been furnished.
5. Managerial remuneration for the year has been charged to the accounts as below.

Remuneration	Rupees	
	2010-2011	2009-2010
Salary	1,770,234	1,255,333
Contribution to Provident Fund	60,540	57,600
TOTAL	1,830,774	1,312,933

6. Auditor's Remuneration: (excluding service tax)

Remuneration	Rupees	
	2010-2011	2009-2010
Audit fees	2,00,000	150,000
Tax Audit fees	25,000	25,000
Certification fees	2,500	2,500

7. a) The Company does not have taxable income and hence provision for current tax has not been made. The Company is eligible for deduction under Section 80IA of the Income Tax Act and the concession period of the project falls within the tax holiday period as defined in Section 80IA. Since deferred tax on timing differences between accounting income and taxable income arising during the year is reversing during such tax holiday period, no deferred tax asset / liability is provided for in the accounts.
- b) The Company does not have taxable wealth under the provisions of the Wealth Tax Act, 1957.
8. Deferred Credit represents total negative grant of Rs. 350.90 Crore payable to NHAI from the financial year 2014-15 to 2020-21 as per clause 23.1 of the Concession Agreement entered into with NHAI.
9. Employee Benefits:
- (1) Provisions for gratuity and leave encashment are made on actuarial basis as summarized below.

(2) A Results of Actuarial Valuation- Gratuity

1.	Valuation as on	March 31, 2011	<i>March 31, 2010</i>
2.	Retirement Age	As per rule of the Company	<i>As per rule of the Company</i>
3.	No of Employees	19	<i>20</i>
4.	Notional Benefit Obligations (Accrued benefits) on Current Salary in Rupees	2,93,827	<i>2,03,538</i>
5.	Present Value of Benefit Obligations in Rupees	2,22,810	<i>1,68,512</i>

B Principle Rules to Compute Benefit Obligations

1.	Salary reckoned for calculating Benefit Obligations	As per rule of the Company
2.	Vesting Period	5 Years for Gratuity
3.	Benefit formula for Gratuity for all exits except death	B1 X Completed year of service X 15 / 26 subject to benefit having vested
4.	Benefit formula for Gratuity on death	Same as B3 but no vesting condition

(3) Leave Salary Valuation**A Summary of Staff data**

1.	No of Employees	19	<i>20</i>
2.	Notional benefit obligations on current salary in rupees	1,67,333	<i>2,46,084</i>
3.	Projected actuarial value of benefit obligation in rupees	1,53,609	<i>2,05,344</i>

SCHEDULES FORMING PART OF ACCOUNTS (Contd.)**B Principle rules to compute benefit Obligations**

1.	Salary reckoned for calculating Benefit Obligations	As per rule of the Company
2.	Benefit formula for all exits	B1 x Leave Balance / 30

(4) Summary of actuarial assumptions**A Mean Financial Assumptions**

1.	Discount Rate per unit per annum	7.50%	7.50%
2.	Salary escalation rate per unit per annum	6%	6%
3.	Expected rate of return on Plan Assets per unit per annum	N.A	N.A

B Mean Demographic assumptions

1.	Mortality rate	LIC 94-96 Rates	
2.	Withdrawal / attrition rate	15% for all age	15% for all age
3.	Disability / ill health retirement	No Explicit Assumption	No Explicit Assumption

	March 31, 2011
Current Service Cost	3,76,419
Interest on Defined Benefit Obligation	–
Expected Return on Plan Assets	–
Net Actuarial Losses / (Gains) Recognized during the period	–
Past Service Cost	–
Losses / (Gains) on "Curtailments & Settlements"	–
Total	3,76,419
Actual Return on Plan Assets	–

(5) Contribution to provident fund is made to the regional provident fund office.

10. Disclosure of Related Parties / Related Party Transactions.**A. List of related parties**

Holding companies:

- a. L&T Infrastructure Development Projects Limited (Holding Company)
- b. Larsen & Toubro Limited (Ultimate Holding Company)

Fellow Subsidiaries;

- a. L&T Transco Private Limited
- b. L&T Chennai-Tada Tollway Limited
- c. L&T Western Andhra Tollways Limited
- d. L&T Krishnagiri Thopur Toll Road limited
- e. L&T Krishnagiri Walajahpet Tollway Limited
- f. Narmada Infrastructure Construction Enterprise Limited
- g. L&T Interstate Road Corridor Limited
- h. L&T Samakhali Gandhidham Tollway Private Limited
- i. L&T Vadodara Bharuch Tollway Limited
- j. L&T Seawoods Private Limited

B. Transactions with Related Parties and amounts due to / due from related parties

Amount in Rupees

S. No.	Nature of transaction	Amount of Transaction	Amount Due to	Amount Due From
1	Larsen & Toubro Limited (Ultimate Holding Company)			
	i) Supply of Goods & Services	Nil (1,56,90,909)	1,20,03,706 (1,45,20,644)	Nil (Nil)
	ii) Reimbursement of Expenses	25,16,938 (1,13,95,487)	Nil (4,91,000)	Nil (Nil)

SCHEDULES FORMING PART OF ACCOUNTS (Contd.)

S. No.	Nature of transaction	Amount of Transaction	Amount Due to	Amount Due From
2	L&T Infrastructure Development Projects Limited (Holding Company)			
	(i) Reimbursement of Expenses	29,96,911 (10,62,627)	Nil (10,46,860)	Nil (Nil)
	ii) Supply of goods and Services	42,48,370 (39,18,228)	3,32,299 (23,22,557)	Nil (Nil)
	iii) Finance	32,74,00,000 (2,97,00,000)	35,71,00,000 (2,97,00,000)	Nil (Nil)
3	L&T Transco Private Limited			
	(i) Reimbursement of Expenses	5,07,932 (5,07,932)	Nil (5,07,932)	Nil (Nil)
4	L&T Chennai-Tada Tollway Limited			
	(i) Reimbursement of Expenses	20,17,073 (25,875)	Nil (Nil)	Nil (Nil)
5	L&T Western Andhra Tollways Limited			
	(i) Reimbursement of Expenses	41,456 (6,177)	Nil (Nil)	Nil (Nil)
	(ii) Arrangement of Coins	20,00,000 (Nil)	Nil (Nil)	Nil (Nil)
6	L&T Krishnagiri Thopur Tollroad Limited			
		51,492 (261,631)	Nil (Nil)	Nil (Nil)
7	L&T Krishnagiri Walajahpet Tollway Limited			
	(i) Reimbursement of Expenses	5,01,585 (Nil)	Nil (Nil)	Nil (Nil)
	(ii) Arrangement of Coins	20,00,000 (Nil)	Nil (Nil)	Nil (Nil)
8	Narmada Infrastructure Construction Enterprise Limited			
	(i) Arrangement of Coins	30,00,000 (Nil)	Nil (Nil)	Nil (Nil)
9	L&T Interstate Road Corridor Limited			
	(i) Reimbursement of Expenses	8,132 (Nil)	Nil (Nil)	Nil (Nil)
10	L&T Seawoods Private Limited			
	(i) Reimbursement of Expenses	6,675 (Nil)	Nil (Nil)	Nil (Nil)
11	L&T Samakhali Gandhidham Tollway Private Limited			
	(i) Reimbursement of Expenses	6,53,138 (Nil)	Nil (Nil)	Nil (Nil)
12	L&T Vadodara Bharuch Tollway Limited			
	(i) Reimbursement of Expenses	53,479 (Nil)	Nil (Nil)	Nil (Nil)
	(ii) Arrangement of Coins	20,00,000 (Nil)	Nil (Nil)	Nil (Nil)

Note: Figures in brackets relate to previous year

C. No amount due to / due from has been written off or written back during the year.

10. The Company has reviewed the useful life of certain categories of fixed assets during the year. Consequently, depreciation rates have been revised resulting in additional charge of depreciation of Rs. 26,40,418 and Profit before Tax is lower to that extent.
11. Basic and Diluted Earnings per share ("EPS") computed in accordance with Accounting Standard 20 "Earnings per Share" is as under:

Particulars	2010-2011	2009-2010
Basic and Diluted EPS		
Profit after tax as per Accounts (Rs.)	(461,294,716)	(447,334,763)
Weighted average number of equity shares	8,43,00,000	8,43,00,000
Basic and Diluted EPS (Rs.)	(5.47)	(5.31)

SCHEDULES FORMING PART OF ACCOUNTS (Contd.)

12. The Company is engaged only in the business of operating the BOT Road Project. Accordingly, furnishing segment details is not applicable. Further the Company is carrying its business in only one geographical segment.
13. a) During the current year, the Company has provided for periodic Major Maintenance of Rs. 1.60 Crores in respect of its resurfacing obligation every five years, as per Schedule L Clause 4.3.1 of the Concession Agreement with NHAI. This includes Rs. 92,00,000 pertaining to previous periods.
- b) There are no contingent liabilities or contingent assets as of the Balance Sheet date.
14. Based on a review of the future discounted cash flows, the recoverable amount of the project facility is more than its carrying amount. Accordingly, no provision for impairment is made for in the accounts.
15. The financial statements are prepared on a going concern basis on the basis that the holding company, L&T Infrastructure Development Projects Limited, will continue to provide or arrange to provide financial support to the Company to enable the Company discharge its obligations as and when they fall due.
16. The movement of the current year provision is disclosed below as per Accounting Standard AS 29:

S. No.	Description	Opening Balanc as on 01.04.2010	Addition during the year	Paid / Reversed during the Year	Balance as on 31.03.2011
1	Major Maintenance Reserve	–	16,000,000	–	16,000,000
	TOTAL	–	16,000,000	–	16,000,000

17. The Company does not have transactions to which the provisions of the following Accounting Standard apply:
Valuation of Inventories – AS 2
18. Figures for the previous year have been regrouped / reclassified wherever necessary.

As per our report of even date

For and on behalf of the Board

M. K. DANDEKER & CO.Chartered Accountants
(ICAI Registration No. 000679S)**K. J. DANDEKER**Partner
Membership No. 18533Place : Chennai
Date : April 26, 2011**P. K. PATTNAYAK**

Manager

Place : Chennai
Date : April 26, 2011**T. S. VENKATESAN**

Director

K. VENKATESH

Director

SCHEDULES FORMING PART OF ACCOUNTS (Contd.)

19. Balance Sheet Abstract and Company's General Business Profile

I. Registration Details

Registration No. U45203TN2005PTC05699

State Code

Balance Sheet Date

3	1		0	3		2	0	1	1
Date			Month			Year			

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

Public Issue

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

Bonus Issue

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

Rights Issue

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

Private Placement

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

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

Total Liabilities

	3	9	4	5	5	7	2
--	---	---	---	---	---	---	---

Sources of Fund

Paid-Up Capital (Including Advance against Share Capital)

		8	4	3	0	0	0
--	--	---	---	---	---	---	---

Secured Loans

	3	1	0	2	5	7	2
--	---	---	---	---	---	---	---

Application of Funds

Net Fixed Assets (Including Preoperative Expenses)

	6	6	3	7	0	0	2
--	---	---	---	---	---	---	---

+ -

	-
--	---

Net Current Assets / (Liabilities)

		4	0	1	5	9	8
--	--	---	---	---	---	---	---

Accumulated Losses

	1	2	1	9	1	6	9
--	---	---	---	---	---	---	---

Total Assets

	3	9	4	5	5	7	2
--	---	---	---	---	---	---	---

Reserves & Surplus

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

Unsecured Loans

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

Investments

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

Miscellaneous Expenditure

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

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

Turnover (including other income)

		3	8	7	5	3	3
--	--	---	---	---	---	---	---

+ -

	-
--	---

Profit / Loss Before Tax

		4	6	1	2	9	5
--	--	---	---	---	---	---	---

+ -

	-
--	---

Earnings Per Share in Rs.

				5	.	4	7
--	--	--	--	---	---	---	---

Total Expenditure

		8	4	8	8	2	7
--	--	---	---	---	---	---	---

Profit / Loss After Tax

		4	6	1	2	9	5
--	--	---	---	---	---	---	---

Dividend Rate %

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

V. Generic Names of Principal Products / Services of the Company (as per monetary items)

Item Code No. N A

(ITC Code)

Product Descriptions INFRASTRUCTURE PROJECT ON BOT BASIS

For and on behalf of the Board

Place : Chennai
Date : April 26, 2011

T. S. VENKATESAN
Director

K. VENKATESH
Director