

DIRECTORS' REPORT

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

1. FINANCIAL RESULTS

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

Description	2010-2011 Rs. Lakhs	2009-2010 Rs. Lakhs
Gross Fixed Assets	20.52	17.97
Depreciation	5.83	2.49
Pre-Operative Expenses	5,886.48	2,743.75
Capital Work in Progress	43,634.19	11,820.18
Profit Before Tax	–	(11.05)
Prior Period Expenses /(Income)	29.59	–
Provision for Taxes	–	12.40
Profit After Tax	(29.59)	(23.45)

2. PERFORMANCE OF THE COMPANY

Your Company is executing the four laning of GSRDC's Project road from existing two lanes on BOT (Toll) basis. The stretch is from km 3.0 to km 125.550 including existing Jamnagar By pass and Rajkot spur road (approximately 131.65 km) on the Rajkot-Jamnagar-Khambhalia state highway no. 25 in Gujarat. L&T-RVTPL will design, engineer, fund, construct, operate and maintain the road stretch for the period of concession which is 20 years, including the construction period of 30 months. Construction includes 12 major bridges, 57 minor bridges, 4 ROB and 5 underpasses.

The road traverses through towns of Rajkot, Dhrol and Jamnagar and provides better connectivity to industrial hubs of Vadinar and Jamnagar.

3. DIVIDEND

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

4. CAPITAL EXPENDITURE

As at March 31, 2011, the gross fixed assets (tangible) stood at Rs. 20,51,948/- and the net fixed assets (tangible) stood at Rs. 14,68,711/-. The Capital Work-in-Progress is Rs. 436,34,18,965/-.

5. DEPOSITS

The Company has not accepted any deposits from the public.

6. AUDITORS' REPORT

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

7. 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, the expenditure in foreign currency was Rs. 2,22,68,698/-.

8. 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.

9. 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 March 23, 2010 Mr. Neeraj Kumar Barua was appointed as Manager of the Company.

10. 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.

11. DIRECTORS

Mr. C. S. Damle, Mr. T. S. Venkatesan, Mr. B. Ramakrishnan and Mr. M. H. Desai are the Present Directors of the Company.

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

Mr. B. Ramakrishnan, retires by rotation at the Third Annual General Meeting and being eligible offers himself for re-appointment.

12. AUDIT COMMITTEE

The Audit Committee was constituted at the Board Meeting held on March 23, 2010 . The Members of the Audit Committee are :

1. Mr. T. S. Venkatesan
2. Mr. C. S. Damle; and
3. Mr. B. Ramakrishnan

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.

13. AUDITORS

The Auditors, M/s Gianender & Associates, Chartered Accountants, being statutory auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and are recommended for reappointment.

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.

14. 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 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.

15. 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 27, 2011

T. S. VENKATESAN
Director

B. RAMAKRISHNAN
Director

AUDITORS' REPORT

TO THE MEMBERS OF L&T RAJKOT - VADINAR TOLLWAY LIMITED

We have audited the attached Balance Sheet of L&T Rajkot - Vadinar Tollway Limited as at March 31, 2011 and also the Profit and Loss Account and the Cash Flow Statement of the Company 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 and 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 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 as amended and on the basis of such checks of books and records of the Company as we considered appropriate and according to the information and explanations given to us, 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 purpose of our 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 the 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 written representations received from directors 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 read together within significant accounting policies in Schedule I and the Notes to Accounts in Schedule J, 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 of the Company for the year ended on that date; and
 - III. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

GIANENDER AND ASSOCIATES

Chartered Accountants
ICAI Regn. No. 004661N

G. K. AGARWAL

Partner
M. No. 081603

Place : New Delhi
Date : April 27, 2011

ANNEXURE TO THE AUDITORS' REPORT

Refer to in paragraph 1 of the report of the Auditors to the members of L&T Rajkot - Vadinar Tollway Limited on the accounts for the year ended March 31, 2011.

- 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 found 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 its maintenance 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. According to the information and the explanations given to us the Company has not granted or taken loans, secured or unsecured to or from Companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- IV. In our opinion and according to the information and the explanations given to us, there are adequate internal control procedures 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 the 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 within the meaning of Sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956.
- VII. In our opinion, the Company has an internal audit system commensurate with the size and the nature of its business.
- VIII. The Central Government has not prescribed maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 for the type of operations carried out by 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 regular in depositing undisputed statutory dues including 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 become payable.
(b) According to the information and explanations given to us, there are no disputed statutory liabilities in respect of Income tax / sales tax / value added tax / wealth tax / Service Tax / custom duty / excise duty / or any other Cess.
- X. The Company is in existence for a period less than five years; hence reporting on accumulated losses under clause 4(x) of the Companies (Auditor's Report) Order 2003 is not required.
- XI. The Company has not defaulted in repayment of dues to any bank or financial institution.
- 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 any special statute applicable to the chit fund / nidhi / mutual benefit fund / societies are not applicable to the Company.
- XIV. In our opinion and according to the information and the explanations given to us, though the Company is not dealing or trading in shares, securities, debentures and other investments, it parks surplus funds in approved mutual fund investments. In our opinion, proper records have been maintained of the transactions and contracts and timely entries have been made therein. The investments have been held by the Company in its own name.
- XV. The company has not given any guarantees for loans taken by others from bank or financial institutions.
- XVI. In our opinion and according to the information and the 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 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 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 any debentures during the year.
- 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 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 any fraud on or by the Company, noticed or reported during the year nor have we been informed of any such case by management.

For GIANENDER AND ASSOCIATES
Chartered Accountants
ICAI Regn. No. 004661N

G. K. AGARWAL
Partner
M. No. 081603

Place : New Delhi
Date : April 27, 2011

BALANCE SHEET AS AT MARCH 31, 2011

	<u>Schedule</u>	<u>As at 31.03.2011</u> <u>Rupees</u>	<u>Rupees</u>	<u>As at 31.03.2010</u> <u>Rupees</u>	<u>Rupees</u>
SOURCES OF FUNDS					
Shareholders' Funds					
Share Capital	A	550,151,000		550,151,000	
Share Application Money Pending Allotment		350,000,000		—	
			900,151,000		550,151,000
Loan Funds					
Secured Loans	B	3,438,100,000		896,581,433	
TOTAL		4,338,251,000		1,446,732,433	
APPLICATION OF FUNDS					
Fixed Assets					
Tangible assets					
Gross Block		2,051,948		1,796,778	
Less: Depreciation		583,237		249,184	
Net Block		1,468,711		1,547,594	
Capital Work-in-Progress		50,810,896		—	
			52,279,607		1,547,594
Intangible assets					
Capital Work-in-Progress		4,312,608,069		1,182,018,368	
Pre-operative expenses pending allocation	D	588,648,485		274,374,624	
			4,901,256,554		1,456,392,992
Investments					
	E		—		—
Current Assets, Loans & Advances					
F					
Cash and Bank Balances		60,336,515		123,051,334	
Loans & Advances		2,676,364		12,133,969	
		63,012,879		135,185,303	
Less: Current Liabilities & Provisions					
G					
Current Liabilities		683,797,892		147,891,619	
Provisions		324,061		1,366,769	
		684,121,953		149,258,388	
Net Current Assets			(621,109,074)		(14,073,085)
Profit & Loss Account			5,823,913		2,864,932
TOTAL		4,338,251,000		1,446,732,433	
SIGNIFICANT ACCOUNTING POLICIES					
I					
NOTES FORMING PART OF ACCOUNTS					
J					

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

For **GIANENDER & ASSOCIATES**
Chartered Accountants
ICAI Regn. No. 004661N

For and on behalf of the Board

G. K. AGRAWAL
Partner
M. No. 081603

NEERAJ KUMAR BARUA
Manager

T. S. VENKATESAN
Director

B. RAMAKRISHNAN
Director

Place : New Delhi
Date : April 27, 2011

Place : Chennai
Date : April 27, 2011

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

	Schedule	2010-2011 Rupees	2009-2010 Rupees
INCOME			
Other income	H	–	3,899,525
TOTAL		–	3,899,525
EXPENDITURE			
ROC fees for increase in authorised capital		–	5,004,500
TOTAL		–	5,004,500
Profit / (Loss) before taxes		–	(1,104,975)
Less: Prior Period Expenses / (Income)		2,958,981	–
		(2,958,981)	(1,104,975)
Provisions for :			
Current Tax		–	1,240,056
Profit / (Loss) after taxes		(2,958,981)	(2,345,031)
Add: Brought forward loss from previous period		(2,864,932)	(519,901)
Balance carried to Balance Sheet		(5,823,913)	(2,864,932)
Earnings per share (Basic & Diluted)		(0.05)	(1.00)
Face value per share		10.00	10.00
SIGNIFICANT ACCOUNTING POLICIES	I		
NOTES FORMING PART OF ACCOUNTS	J		

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

For **GIANENDER & ASSOCIATES**

Chartered Accountants
ICAI Regn. No. 004661N

For and on behalf of the Board

G. K. AGRAWAL

Partner

M. No. 081603

Place : New Delhi

Date : April 27, 2011

NEERAJ KUMAR BARUA

Manager

Place : Chennai

Date : April 27, 2011

T. S. VENKATESAN

Director

B. RAMAKRISHNAN

Director

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	–	(1,104,975)
Adjustment for :		
Profit on sale of investments	–	(3,898,262)
Dividend Income	–	(1,263)
Prior period adjustments	(2,958,981)	(5,004,500)
Operating Profit before working capital changes	(2,958,981)	(5,004,500)
Cash generated from operations	(2,958,981)	(5,004,500)
Direct taxes	–	(1,240,056)
Net Cash used / generated from Operating Activities (A)	(2,958,981)	(6,244,556)
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets (including Preoperative Expenses)	(3,493,418,182)	(1,452,555,731)
Purchase of Investments	14,245,560	(442,950,000)
Sale of Investments	(16,746,087)	446,848,262
Dividend Income	312,066	1,263
Interest Income	11,068	–
(Increase) / Decrease in Loans and Advances	9,457,605	(11,968,302)
Increase / (Decrease) in Current Liabilities & Provisions	534,863,566	148,761,486
Net Cash (used in) / generated from Investing Activities (B)	(2,951,274,405)	(1,311,863,022)
C. Cash Flow from Financing Activities		
Issue of Equity Shares	–	540,000,000
Share Application Money Pending Allotment	350,000,000	–
Secured Loans from Banks & Financial Institutions	2,541,518,567	896,581,433
Net cash (used in) / generated from Financing Activities (C)	2,891,518,567	1,436,581,433
Net increase in cash and cash equivalents (A+B+C)	(62,714,819)	118,473,855
Cash and Cash equivalents as at the beginning	123,051,334	4,577,479
Cash and Cash equivalents as at the end	60,336,515	123,051,334

Notes:

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard-3 on Cash Flow Statements issued under Companies (Accounting Standards) Rules. 2006.
- Cash and cash equivalents represent cash and bank balances.
- Previous year figures have been regrouped wherever necessary.

In terms of our report of even date

For **GIANENDER & ASSOCIATES**
Chartered Accountants
ICAI Regn. No. 004661N

For and on behalf of the Board

G. K. AGRAWAL
Partner
M. No. 081603

Place : New Delhi
Date : April 27, 2011

NEERAJ KUMAR BARUA
Manager

Place : Chennai
Date : April 27, 2011

T. S. VENKATESAN
Director

B. RAMAKRISHNAN
Director

SCHEDULES FORMING PART OF BALANCE SHEET

	As at 31.03.2011		As at 31.03.2010	
	Rupees	Rupees	Rupees	Rupees
SCHEDULE - A				
SHARE CAPITAL				
Authorised				
11,00,00,000 Equity Shares of Rs. 10/- each (Previous year 11,00,00,000 equity shares of Rs. 10/- each)		1,100,000,000		1,100,000,000
Issued Subscribed & Paid-up				
5,50,15,100 Equity Shares of Rs. 10/- each fully paid up (Previous year 5,50,15,100 of Rs. 10/- each) (All shares are held by Larsen & Toubro Limited, the holding company and its nominees)		550,151,000		550,151,000
TOTAL		550,151,000		550,151,000

**SCHEDULE - B
SECURED LOANS****From Banks**

Bank Of India	588,800,000	165,000,000
Andhra Bank	392,500,000	110,000,000
Dena Bank	353,200,000	98,900,000
Indian Bank	353,200,000	98,900,000
Karur Vysya Bank	353,200,000	98,900,000
Syndicate Bank	490,600,000	70,700,000
UCO Bank	514,100,000	144,000,000
	3,045,600,000	786,400,000

From Financial Institutions

India Infrastructure Finance Co.Ltd.	392,500,000	110,000,000
Interest Accrued and due on term loans	–	181,433

(All the above term loans are secured by pari passu first charge on all the immovable properties both present and future of the company and hypothecation of tangible movable properties present & future including book debt, cash & bank balance, stock-in-trade, intangible assets, uncalled share capital, etc. except project assets as defined in the concession agreement.)

TOTAL	3,438,100,000	896,581,433
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SCHEDULE - C**FIXED ASSETS**

PARTICULARS	COST				DEPRECIATION				BOOK VALUE	
	As at 01.04.2010	Additions	Deductions	As at 31.03.2011	Upto 01.04.2010	For the year	Deductions	Upto 31.03.2011	As at 31.03.2011	As at 31.03.2010
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
TANGIBLE ASSETS										
Office Equipment	394,960	71,570	–	466,530	14,669	57,362	–	72,031	394,499	380,291
Furniture & Fixtures	506,231	–	–	506,231	48,093	70,744	–	118,837	387,394	458,138
Computers @	895,587	183,600	–	1,079,187	186,422	205,947	–	392,369	686,818	709,165
TOTAL	1,796,778	255,170	–	2,051,948	249,184	334,053	–	583,237	1,468,711	1,547,594
Previous Year	590,741	1,206,037	–	1,796,778	31,559	217,625	–	249,184		–
Add: Capital-Work-in-Progress #									50,810,896	–
									52,279,607	1,547,594
INTANGIBLE ASSETS										
Capital Work in Progress \$	1,182,018,368	3,130,589,701	–	4,312,608,069	–	–	–	–	4,312,608,069	1,182,018,368
TOTAL	1,182,018,368	3,130,589,701	–	4,312,608,069	–	–	–	–	4,312,608,069	1,182,018,368
Previous Year	–	1,182,018,368	–	1,182,018,368					1,182,018,368	

Rs. 291,91,373/- Advance paid to the suppliers of Highway Traffic Management System & Toll Collection Equipment

@ Includes computers of Rs. 2,16,673/- given to Gujarat State Road Development Corporation Limited under Concession Agreement.

\$ Includes Rs. 31,42,02,234/- mobilisation advance paid to EPC Contractor. (Previous year Rs. 64,00,00,000/-)

SCHEDULES FORMING PART OF BALANCE SHEET (Contd.)

	Opening Balance as at 01.04.2010 Rupees	For the year 2010-2011 Rupees	Closing Balance as at 31.03.2011 Rupees
SCHEDULE - D			
PRE-OPERATIVE EXPENSES PENDING ALLOCATION			
Staff Cost	7,155,230	11,407,858	18,563,088
Contribution to & provision for			
Provident fund	287,656	359,125	646,781
Leave encashment	82,680	104,428	187,108
Gratuity	44,033	110,920	154,953
Office Expenses	5,096,207	4,173,104	9,269,311
Audit fees	220,600	165,450	386,050
Professional Fees	20,287,064	57,348,997	77,636,061
Communication Expenses	214,755	443,145	657,900
Travelling and Conveyance	3,884,177	6,759,534	10,643,711
Rent, Rates & Taxes	1,335,888	829,992	2,165,880
Depreciation	249,184	334,053	583,237
Project expenses	2,589,938	4,931,101	7,521,039
Bank & Finance Charges	46,470,789	5,513,290	51,984,079
Interest on term loan	29,866,840	224,464,067	254,330,907
Fees paid to GSRDCL under Concession Agreement	154,960,002	2	154,960,004
Insurance	1,452,732	2,651,241	4,103,973
Printing & Stationary	176,849	460,196	637,045
	274,374,624	320,056,503	594,431,127
Less: Income from short term investments:			-
For current year		2,823,660	2,823,660
For previous years		2,958,981	2,958,981
TOTAL	274,374,624	314,273,861	588,648,485

	As at 31.03.2011 Rupees	As at 31.03.2010 Rupees
SCHEDULE - E		
INVESTMENTS		
Current Investments	-	-
TOTAL	-	-

Details of Investments purchased and sold during the year Mutual Funds	Face Value Rs. per unit	Unit Nos	Cost in Rs.
HDFC CMF Treasury Adv Growth	10	9,460,683	192,000,000
Principal Mutualfund FMP	10	1,894,619	28,000,000
Reliance Money Manager Fund Institutional Option Growth	10	75,449	97,500,000
Reliance Money Manager Fund Institutional Option Daily Dividend Plan	10	26,792	26,828,245
HDFC CMF-Treasury Adv-DDR	10	2,788,018	27,968,003
TOTAL		14,245,560	372,296,248

SCHEDULES FORMING PART OF BALANCE SHEET (Contd.)

	As at 31.03.2011		As at 31.03.2010	
	Rupees	Rupees	Rupees	Rupees
SCHEDULE - F				
CURRENT ASSETS, LOANS AND ADVANCES				
Current Assets				
Cash and Bank Balances:				
Cash on Hand	—		—	
Balances with scheduled banks:				
On Current Account	20,325,447		123,051,334	
On term deposit account including interest accrued thereon	40,011,068		—	
		60,336,515		123,051,334
Loans and Advances				
Unsecured, Considered Good				
Advances recoverable in cash or in kind or for value to be received				
Holding Company - Larsen & Toubro Limited	—		3,414,171	
Others	2,676,364		8,719,798	
		2,676,364		12,133,969
TOTAL		63,012,879		135,185,303

SCHEDULE - G				
CURRENT LIABILITIES AND PROVISIONS				
Liabilities				
Sundry Creditors				
Due to Larsen & Toubro Limited (Holding Company)	473,345,198		127,302,784	
Due to Others	210,452,694		20,588,835	
		683,797,892		147,891,619
Provisions				
For Income Tax	—		1,240,056	
For Leave Encashment	169,108		82,680	
For Gratuity	154,953		44,033	
		324,061		1,366,769
TOTAL		684,121,953		149,258,388

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT

	2010-2011		2009-2010	
	Rupees	Rupees	Rupees	Rupees
SCHEDULE - H				
OTHER INCOME				
Profit on sale of investments		—		3,898,262
Dividend / Income From Mutual Funds		—		1,263
TOTAL		—		3,899,525

SCHEDULES FORMING PART OF ACCOUNTS

SCHEDULE - I

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") except for the revaluation of certain fixed assets, 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 / acknowledged by customers, 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 year in which the results are known.

2. Revenue Recognition

Interest income arising out of investment of equity fund is recognized at applicable rates on the fixed deposit with banks on accrual basis. Short term capital gain and dividend from mutual fund investment out of equity funds, is recognized when the right to receive is established.

3. Fixed Assets

Tangible

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

Intangible Assets

Intangible assets are recognized as per the criteria specifies in Accounting Standard (AS) 26 "Intangible Assets" issued by the Institute of Chartered Accountants of India.

Carriage ways represents Toll Collection Rights, which 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 carriage ways comprises of construction cost and other preoperative costs incurred during the implementation phase. Such carriage ways on completion are capitalized as Intangible Asset.

4. Depreciation and 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 unamortised depreciable amount is 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	Estimated Useful Life (in Years)	Depreciation Rate (% per annum)
Office Equipment	4	25.00%
Computers – Desktop	6	16.67%
Computers – Laptop	4	25.00%
Furniture and Fixtures	10	10.00%

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

Items below Rs. 5,000/- have been depreciated at the rate of 100%.

Amortization

Intangible assets are amortized as per the criteria specified in Accounting Standard (AS) 26 "Intangible Assets" as specified in the Companies (Accounting Standards) Rules, 2006.

5. 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 periods.

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

SCHEDULES FORMING PART OF ACCOUNTS (Contd.)

Recoverable amount is determined:

- A. In the case of an individual assets, 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).

6. Borrowing Costs

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

In compliance of AS-16 "Borrowing Cost", income earned on temporary investments, out of funds borrowed, which is inextricably linked with the project, is deducted from the related borrowing costs incurred.

7. 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 are recognized in the period in which the employee renders the related service.

(ii) Post-Employment Benefits

Defined Contribution Plans:

Provident fund contribution is made to State Governed Recognized Provident Fund. The contribution paid / payable under the schemes is recognized during the period in which the employee renders the related service.

(iii) Long Term Employee Benefits

The obligation for long term employee benefits like long term compensated absences, gratuity etc. 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.

8. Investments

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

9. Foreign Currency Transactions

- a) The reporting currency of the company is the Indian rupee.
- b) Foreign currency transactions are recorded on initial recognition in the reporting currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried at historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction.

10. 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, and based on the expected outcome of assessments / appeals.

Deferred tax is recognized on timing differences between the income accounted in financial statements 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 relating to unabsorbed depreciation / business losses / losses under the head "capital gain" are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Other 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 released.

11. 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.

12. Provisions and Contingent Liabilities

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.

SCHEDULES FORMING PART OF ACCOUNTS (Contd.)

- 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 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.

SCHEDULE – J**NOTES FORMING PART OF ACCOUNTS**

1. The company has changed its name to L&T Rajkot Vadinar Tollway Limited, from its earlier name L&T Rajkot Vadinar Tollway Private Limited upon conversion to Public Limited Company with effect from November 9, 2010 after obtaining approval from Registrar of Companies, Tamilnadu.
2. The Company has been awarded on Build Operate and Transfer (BOT) basis, the widening of existing two-lane, 131.65 kilometers Road stretch covering Rajkot Jamnagar Vadinar to make it four lane divided Carriageway facility under Viability Gap Funding scheme of GOI and operation and maintenance thereof, under the Concession Agreement dated 17th September, 2008.

The appointed date as per Concession Agreement is 12th September 2009. The Concession is for a period of 20 years including the construction period. At the end of the 20 years the entire facility will be transferred to Gujarat State Road Development Corporation Ltd.

3. 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.
4. There have been no claimed transactions during the period with Micro and Small enterprises covered under the Micro, Small and Medium Enterprises Development (MSMED) Act 2006. Hence details of principal and interest have not been reported.
5. The Company has no information to furnish under paragraph 4(C) of Part II of Schedule VI to the Companies Act 1956 as Company is a Service Company.
6. Managers's salary is charged to accounts as below:

Particulars	2010-2011 Rupees	2009-2010 Rupees
Salary Paid	10,62,080/-	3,47,289/-
Provident fund	55,280/-	18,479/-

7. Estimated amount of contracts remaining to be executed on capital account (net of advances) as at March 31, 2011 is Rs. 4,49,41,32,549/- (Previous year Rs. 7,98,98,07,008/-).
8. The Company has reviewed the useful life of certain categories of fixed assets w.e.f 1st January 2011. Consequently, depreciation rates have been revised resulting in additional charge of depreciation of Rs. 55,729/- (Previous year - Not Applicable) and Preoperative expenditures for the year are excess to that extent.
9. Computers given to GSRDCL under clause K to Schedule C of the Concession Agreement are depreciated over a period of three years.
10. Auditor's Remuneration(excluding service tax):

Particulars	2010-2011 Rupees	2009-2010 Rupees
a) As Audit fees	1,50,000	1,50,000
b) As Certification fees	40,000	5000
c) As Other matters	75,000	—

11. (a) The Company does not have taxable income and hence provision for current tax has not been made.
- (b) No provision has been made for Wealth Tax, as the Company does not have taxable wealth under the provisions of the Wealth Tax Act, 1957.

SCHEDULES FORMING PART OF ACCOUNTS (Contd.)

12. Employee Benefits

(a) Provision for Gratuity Rs. 1,10,920/- (Previous year Rs. 44,033) as per the actuarial assumptions summarized below.

	SUMMARY OF ACTUARIAL ASSUMPTIONS		
A	Principle rules to compute Benefit Obligations		
1	Valuation As on	31/03/11	31/03/10
2	Retirement Age	58 years	58 Years
3	No. of Employees	11	9
4	Total monthly eligible salary monthly	Rs. 2,42,400/-	Rs. 1,92,000/-
5	Average age in years	34.09	36.77
7	Notional accrued service benefit obligation on current salary in Rs.	Rs. 1,94,769/-	Rs. 52,500/-
8	Present value of projected benefit obligations	Rs. 1,54,953/-	Rs. 44,033/-
B	Principal rules for calculating benefit obligations	As per rules	
1	Vesting period	As per Act	
2	Benefit formula for gratuity for all exists except death	As per Act	
3	Salary reckoned for computation of benefit obligations	As per the act	
4	Ceiling on gratuity	As per rules of the company	As per rules of the company
C	Mean financial assumptions	No explicit assumption	No explicit assumption
1	Interest rate for discount per unit per annum	0.0825	0.0750
2	Salary escalation rate per unit per annum	0.06	0.06
3	Expected rate of return on planned asset per unit per annum	Not Applicable	Not Applicable
D	Mean demographic assumption		
1	Mortality rate	LIC 94-96 rates	LIC 94-96 rates
2	Attrition rate	5%	5%
3	Disability retirement	Nil	Nil

(b) Provision for Leave Encashment is Rs. 86,428/- (Previous year Rs. 82,680/-) as per actuarial assumptions Summarized below.

	SUMMARY OF ACTUARIAL ASSUMPTIONS		
A	Valuation As on	31/03/11	31/03/10
1	Retirement Age	58 Years	58 Years
2	No. of Employees	11	9
3	Total monthly eligible salary monthly	Rs. 2,42,400/-	Rs. 1,92,000/-
4	Notional accrued service benefit obligation on current salary in Rs.	Rs. 1,69,108/-	Rs. 98,550/-
5	Average age	34.09	36.77
6	Expected decrement related future service in years		14
6	Total earned leave balance in days	277.25	129
7	Total eligible sick leave	NA	NA
8	Projected actuarial benefit obligations in Rs.	Rs. 1,69,108/-	Rs. 82,680/-
B	Principal rules for calculating benefit obligations	As per rules	
1	Vesting period	As per Act	
2	Benefit formula for gratuity for all exists except death	As per Act	
3	Salary reckoned for computation of benefit obligations	As per the act	
4	Benefit payable	As per rules of the company	As per rules of the company

SCHEDULES FORMING PART OF ACCOUNTS (Contd.)

C	Mean financial assumptions	No explicit assumption	No explicit assumption
1	Interest rate for discount per unit per annum	0.0825	0.0750
2	Salary escalation rate per unit per annum	0.06	0.06
D	Mean demographic assumption		
1	Mortality rate	LIC 94-96 rates	LIC 94-96 rates
2	Attrition rate	5%	5%
3	Disability retirement	Nil	Nil

13. Disclosure of Related Parties / Related Party Transactions

A. List of related parties

Holding company	: Larsen & Toubro Limited
Associates	: L&T Ramboll Consulting Engineers Limited
Fellow subsidiaries	: L&T Infrastructure Development Projects Limited
	: L&T Ahmedabad-Maliya Tollway Limited
	: L&T Transco Private Limited
	: L&T Vadodara - Bharuch Tollway Limited
	: L&T Halol - Shamlaji Tollway Limited
	: L&T Infocity Limited
	: L&T Interstate Road Corridor Limited
	: L&T Urban Infrastructure Limited
	: L&T Samakhiali Gandhidham Tollway Private limited

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

S No.	Name of Related Party	Amount of Transactions (Rupees)	Amount Due to (Rupees)	Amount Due from (Rupees)
1.	Larsen & Toubro Limited (Holding company)			
	I. Subscription of equity	35,00,00,000 (55,01,51,000)	NIL (NIL)	NIL (NIL)
	II. EPC Progressive cost	3,45,51,04,677 (54,13,78,628)	47,33,45,198 (12,73,02,78)	NIL (NIL)
	III. Mobilisation Advance	32,57,97,766 (64,00,00,000)	NIL (NIL)	31,42,02,234 (64,00,00,000)
	IV. Reimbursement of Expenses	76,85,314 (1,36,14,833)	NIL (NIL)	NIL (34,14,171)
	V. Performance security Bank guarantee limits	NIL 38,74,00,000	38,74,00,000 38,74,00,000	NIL (NIL)
2.	L&T Infrastructure Development Projects Limited (Fellow subsidiary)			
	I. Reimbursement of Expenses	20,91,013 (6,23,617)	7,09,782 (NIL)	NIL (NIL)
	II. Facility Management Charges	35,45,602 (33,25,056)	10,06,561 (NIL)	NIL (NIL)
	III. Cost of Services	1,682,262 (4,35,815)	4,38,670 NIL	NIL (NIL)
3.	L&T Ahmedabad-Maliya Tollway Limited (Fellow subsidiary)			
	Reimbursement of Expenses	2,13,870 (37,37,772)	NIL (NIL)	NIL (NIL)
4.	L&T Halol - Shamlaji Tollway Limited (Fellow subsidiary)			
	Reimbursement of Expenses	28,11,722 (65,18,971)	NIL (NIL)	NIL (NIL)

SCHEDULES FORMING PART OF ACCOUNTS (Contd.)

S No.	Name of Related Party	Amount of Transactions (Rupees)	Amount Due to (Rupees)	Amount Due from (Rupees)
5.	L&T Interstate Road Corridor Limited (Fellow subsidiary)			
	Reimbursement of Expenses	6,596 (2,423)	NIL (NIL)	NIL (NIL)
6.	L&T Transco Private Limited (Fellow subsidiary)			
	Reimbursement of Expenses	28,35,370 (15,15,478)	6,94,266 (NIL)	NIL (NIL)
7.	L&T Vadodara - Bharuch Tollway Limited (Fellow subsidiary)			
	Reimbursement of Expenses	31,210 (26,100)	NIL (NIL)	NIL (NIL)
8.	L&T Urban Infrastructure Limited (Fellow subsidiary)			
	Reimbursement of Expenses	40,082 (2,02,385)	NIL (NIL)	NIL (NIL)
9.	L&T Infocity Limited (Fellow subsidiary)			
	Reimbursement of Expenses	NIL (1,950)	NIL (NIL)	NIL (NIL)
10.	L&T Ramboll Consulting Engineers Limited (Associate)			
	Reimbursement of Expenses	NIL (16,37,995)	NIL (NIL)	NIL (NIL)
11.	L&T Samakhiali Gndhidham Tollway Private Limited (Fellow subsidiary)			
	Reimbursement of Expenses	2,200 (NIL)	NIL (NIL)	NIL (NIL)

Previous year figures are given in brackets.

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

14. The Company is eligible for deduction under Section 80IA of the Income Tax Act, 1961 and the concession period of the company's project falls within the tax holiday period as defined in the Section 80IA. Since deferred tax on timing difference between Accounting Income and Taxable Income that arise during the year is reversing during such Tax Holiday Period, no deferred tax assets/ liability arises and accordingly no provision is made in the accounts.
15. The Company has taken premises on cancellable operating lease. Lease rent amounting to Rs. 7,78,806/- (PY Rs. 5,23,870/-) has been included in pre-operative expenses for the year.
16. Prior period adjustment includes income earned on short term investments of borrowed funds for the year 2009-10 Rs. 29,58,981/-.
17. Basic and Diluted Earnings per share (EPS) computed in accordance with Accounting standard (AS) 20 'Earnings per share':

Particulars	For the year 2010-2011 Rupees	For the year 2009-2010 Rupees
Basic / diluted		
Profit / (Loss) after tax	(29,58,981)	(23,45,031)
PAT available to equity share holders	(29,58,981)	(23,45,031)
Weighted Average number of shares	5,50,15,100	23,41,633
Basic / Diluted EPS	(0.05)	(1.00)

18. The Company is engaged only in the business of constructing and operating the BOT project. Further, the company is carrying its business in only one geographical segment.
19. The Company does not have transactions to which the provisions Accounting Standard – 2 Valuation of Inventories apply.

SCHEDULES FORMING PART OF ACCOUNTS (Contd.)

20. Expenditure in foreign currency:

Particulars	FY 2010-2011 Rupees	<i>FY 2009-2010 Rupees</i>
Advance payment for purchase of Highway Traffic Management Systems	2,22,68,698	<i>NIL</i>

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

In terms of our report of even date

For **GIANENDER & ASSOCIATES**

Chartered Accountants

ICAI Regn. No. 004661N

G. K. AGRAWAL

Partner

M. No. 081603

Place : New Delhi

Date : April 27, 2011

NEERAJ KUMAR BARUA

Manager

Place : Chennai

Date : April 27, 2011

For and on behalf of the Board

T. S. VENKATESAN

Director

B. RAMAKRISHNAN

Director

SCHEDULES FORMING PART OF ACCOUNTS (Contd.)**22. Balance Sheet Abstract and Company's General Business Profile****I. Registration Details**Registration No.

U	4	5	2	0	3	T	N	2	0	0	8	P	T	C	0	6	9	1	8	4
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

State Code

							1	8
--	--	--	--	--	--	--	---	---

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

		3	5	0	0	0	0
--	--	---	---	---	---	---	---

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

Total Liabilities

	4	3	3	8	2	5	1
--	---	---	---	---	---	---	---

Sources of Fund

Paid-up Capital (Incl. of advance equity)

		9	0	0	1	5	1
--	--	---	---	---	---	---	---

Secured Loans

	3	4	3	8	1	0	0
--	---	---	---	---	---	---	---

Application of Funds

Net Fixed Assets (Including Preoperative Expenses)

	4	9	5	2	0	6	7
--	---	---	---	---	---	---	---

+ -

	-
--	---

Net Current Assets / (Liabilities)

		6	2	1	1	0	9
--	--	---	---	---	---	---	---

Accumulated Losses

				5	8	2	4
--	--	--	--	---	---	---	---

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

Turnover (Including other income)

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

+ -

	-
--	---

Profit / Loss Before Tax

				2	9	5	9
--	--	--	--	---	---	---	---

+ -

	-
--	---

Earning per Share (in Rs.)

				0	.	0	5
--	--	--	--	---	---	---	---

+ -

	-
--	---

Total Expenditure

				2	9	5	9
--	--	--	--	---	---	---	---

Profit / Loss After Tax

				2	9	5	9
--	--	--	--	---	---	---	---

Dividend Rate %

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

V. Generic Names of Three Principal Products / Services of Company (As per monetary terms)Item Code No.

						N	A
--	--	--	--	--	--	---	---

Product Descriptions

INFRASTRUCTURE PROJECT ON BOT BASIS

For and on behalf of the Board

Place : Chennai
Date : April 27, 2011**T. S. VENKATESAN**
Director**B. RAMAKRISHNAN**
Director