

DIRECTORS' REPORT

The Directors have pleasure in presenting their report and Accounts for the year ended March 31, 2012.

1. FINANCIAL RESULTS

The key financial parameters for the year ended March 31, 2012 are:

Description	Amount (Rupees Lakhs)	
	2011-2012	2010-2011
Gross Fixed Assets (both tangible & intangible)	226.50	201.56
Depreciation	155.66	109.04
Pre-Operative Expenses	(3168.47)	(2172.61)
Capital Work in Progress (incl. Advance)	29240.01	28024.28
Profit Before Tax	-	-
Prior Period Expenses /(Income)	-	(2.80)
Provision for Taxes	-	-
Profit After Tax	-	(2.80)

2. PERFORMANCE OF THE COMPANY

L&T CTTL is an NHAI project on BOT (Toll) basis, between Chennai to Tada on NH5 from km 11.00 to km 54.50 in Tamilnadu on DBFO pattern. The SPV will design, engineer, fund, construct, operate and maintain the road stretch for the concession period of 15 years, including the construction period of 30 months, and the commercial operations for the project began on April 3, 2009.

- The scope of the project includes Six laning of the 43.40 km stretch, 6 flyovers, 1 major bridge, 1 minor bridge, 4 vehicular underpasses and 15 pedestrian underpasses which is under implementation. Karanodai bridge was opened to traffic in March 2012, thus easing the traffic flow along the stretch to a great extent.
- There revenue for the Company rose by 23.5% from Rs. 39.73 Cr in 2010-11 to Rs. 49.06 Cr in 2011-12.

3. DIVIDEND

The Board of Directors has not recommended any dividend for the year 2011-12

4. CAPITAL EXPENDITURE

As at March 31, 2012, the gross fixed assets (tangible) stood at Rs. 1,00,34,620 and the net fixed assets (tangible) stood at Rs. 70,38,414. The Capital Work-in-Progress is Rs. 292,40,01,217.

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, there is no expenditure in foreign currency.

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 22/11/2010, Mr.S.Elangovan 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, 2012;
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; and
5. that proper systems are in place to ensure compliance of all laws applicable to the Company.

11. DIRECTORS

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

Mr.T.S.Venkatesan, Director of the Company retires by rotation during the Fourth Annual General Meeting and being eligible offers himself for re-appointment.

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

12. AUDIT COMMITTEE

The Audit Committee was re-constituted at the Board Meeting held on 18/02/2009. The Members of the Audit Committee are :

1. Mr. K.Venkatesh;
2. Mr. B.Ramakrishnan; and
3. Mr.C.S.Damle.

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

M/s Grant Thornton, Mumbai has been appointed as Internal Auditors of 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 25, 2012

K. VENKATESH
Director

T. S. VENKATESAN
Director

AUDITORS' REPORT

TO THE MEMBERS OF M/S L&T CHENNAI TADA TOLLWAY LIMITED

We have audited the attached Balance Sheet of M/s L & T Chennai Tada Tollway Limited as at March 31, 2012 and also the Statement of Profit and Loss 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, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss 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, 2012, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March 31, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

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 accompanying notes to the financial statements 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, 2012;
- II. in the case of the Statement of Profit and Loss, of the Profit/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.

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

G K AGRAWAL
Partner
M. No. 081603

Place : New Delhi

Date : April 25, 2012

ANNEXURE TO THE AUDITORS' REPORT

Annexure referred to in paragraph 1 of our report to the members of M/s L&T Chennai Tada Tollway Limited on the accounts for the year ended March 31, 2012.

- 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 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) 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 are no transactions that need to be entered into the register maintained in pursuance of Section 301 of the Companies Act, 1956 and hence reporting under clause 4(v)(b) is not applicable.
- VI. The Company has not accepted deposits from the public within the meaning of Section 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. It has been represented by the management of the Company 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 regular in depositing undisputed statutory dues including Income tax and other statutory dues during the year with the appropriate authorities. As at March 31, 2012, 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 accumulated losses of the Company at the end of the financial year are less than 50% of its net worth. The Company has not incurred cash losses both during the year and in the immediately preceding financial year.
- 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 AGRAWAL
Partner
M. No. 081603

Place : New Delhi
Date : April 25, 2012

BALANCE SHEET AS AT MARCH 31, 2012

	Note No.	As at 31.03.2012		As at 31.03.2011	
		Rupees	Rupees	Rupees	Rupees
EQUITY AND LIABILITIES					
Shareholders' Funds					
(a) Share Capital	1	420,000,000		420,000,000	
(b) Reserves & Surplus	2	(1,864,484)		(1,864,484)	
(c) Money received against share warrants		–	418,135,516	–	418,135,516
Share application money pending allotment			–		–
Non-current liabilities					
(a) Long-term borrowings	3	1,620,912,028		1,490,012,028	
(b) Deferred tax liabilities (Net)		–		–	
(c) Other Long term liabilities		–		–	
(d) Long-term provisions		–	1,620,912,028	–	1,490,012,028
Current liabilities					
(a) Short-term borrowings		–		–	
(b) Trade payables		–		–	
(c) Other current liabilities	4	682,588,986		866,078,775	
(d) Short-term provisions	5	819,187	683,408,173	768,512	866,847,287
			<u>2,722,455,717</u>		<u>2,774,994,831</u>
ASSETS					
Non-current assets					
(a) Fixed Assets					
(i) Tangible Assets	6	7,038,414		6,254,337	
(ii) Intangible Assets	7	46,129		2,997,485	
(iii) Capital Work in Progress		–		–	
(iv) Intangible Assets under Development	8	2,152,504,346		2,118,727,693	
(c) Long-term loans and advances	9	454,649,585		466,606,675	
(d) Other non-current assets		–	2,614,238,474	–	2,594,586,190
Current Assets					
(a) Cash and Bank balances	10	94,718,699		175,139,127	
(b) Short-term loans and advances	11	13,498,544		5,269,514	
(c) Other current assets		–	108,217,243	–	180,408,641
			<u>2,722,455,717</u>		<u>2,774,994,831</u>
Significant Accounting Policies	13				

See accompanying notes to the financial statements
As per our report of even date attached
For **GIANENDER & ASSOCIATES**
Chartered Accountants
(ICAI Registration No. 04661N)

For and on behalf of the Board

G. K. AGRAWAL
Partner
Membership No. 081603
Place : New Delhi
Date : April 25, 2012

S. ELANGO VAN
Manager
Place : Chennai
Date : April 25, 2012

B. RAMAKRISHNAN
Director

K. VENKATESH
Director

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2012

	<u>Note No.</u>	<u>2011-12</u>	<u>2010-11</u>
INCOME			
Other income		-	-
TOTAL REVENUE		-	-
EXPENDITURE			
Preliminary expenses written off		-	-
		-	-
Profit / (Loss) Before Extraordinary items and Tax		-	-
Exceptional items		-	-
Prior Period Adjustments	12	-	280,193
Profit/(Loss) before Taxes		-	(280,193)
Tax Expense		-	-
Profit/(Loss) after Tax		-	(280,193)
Earnings Per Share (Basic & Diluted)		-	-
Face value per equity share		10.00	10.00

See accompanying notes to the financial statements
As per our report of even date attached
For **GIANENDER & ASSOCIATES**
Chartered Accountants
(ICAI Registration No. 04661N)

For and on behalf of the Board

G. K. AGRAWAL
Partner
Membership No. 081603
Place : New Delhi
Date : April 25, 2012

S. ELANGO VAN
Manager
Place : Chennai
Date : April 25, 2012

B. RAMAKRISHNAN
Director

K. VENKATESH
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2012

	2011-12 Rupees	2010-11 Rupees
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit / (loss) before tax	–	(280,193)
Adjustment for		
Dividend received from current investments	–	–
Operating profit/(loss) before working capital changes	–	(280,193)
Cash generated from operations	–	(280,193)
Direct Taxes paid	–	–
Net Cash(used in)/from Operating Activities (A)	–	(280,193)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(242,542,624)	(936,035,238)
Toll Collections	490,635,422	397,254,906
Additional Concession Fee - NHAI	(93,563,586)	(71,815,906)
(Increase) / Decrease in Long term Loans and Advances	11,957,090	
(Increase) / Decrease in Short term Loans and Advances	(8,229,030)	(1,481,300)
Increase / (Decrease) in Trade Payables	–	
Increase / (Decrease) in Other Current Liabilities	(183,489,789)	
Increase / (Decrease) in Short term provisions	50,675	667,744,953
Interest paid	(194,513,995)	(184,511,300)
Purchase of current investments	(704,289,799)	(776,896,407)
Sale of current investments	708,611,216	777,628,057
Dividend Received	1,101,297	3,249,850
Interest Received	2,952,695	4,413,430
Net cash (used in)/from investing activities (B)	(211,320,428)	(120,448,955)
C CASH FLOW FROM FINANCING ACTIVITIES		
Secured Loans	130,900,000	
Net cash (used in)/from financing activities (C)	130,900,000	–
Net increase / (decrease) in cash and cash equivalents (A+B+C) and cash and cash equivalents at the end of the period	(80,420,428)	(120,729,148)
Cash and Cash Equivalents as at the beginning	175,139,127	295,868,275
Cash and Cash Equivalents as at the end	94,718,699	175,139,127

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.
- Previous year's figures have been regrouped /reclassified wherever applicable.
- Components of Cash and cash equivalents:-

Cash on Hand	2,611,428	2,351,700
Cheques on Hand	40,964	30,330
Balance with Scheduled Banks - Current Accounts	2,063,590	6,785,010
Balance in term deposits including accrued interest thereon	90,002,717	165,972,087
Cash & Cash Equivalents	94,718,699	175,139,127

As per our report of even date attached
For **GIANENDER & ASSOCIATES**
Chartered Accountants
(ICAI Registration No. 04661N)

For and on behalf of the Board

G. K. AGRAWAL
Partner
Membership No. 081603
Place : New Delhi
Date : April 25, 2012

S. ELANGO VAN
Manager
Place : Chennai
Date : April 25, 2012

B. RAMAKRISHNAN
Director

K. VENKATESH
Director

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

	As at 31.03.2012		As at 31.03.2011	
	No of Shares	Rupees	No of Shares	Rupees
1 SHARE CAPITAL				
Authorized				
Equity shares of Rs. 10 each	45,000,000	450,000,000	45,000,000	450,000,000
Issued, Subscribed and Paid up				
Equity shares of Rs. 10 each fully paid up	42,000,000	420,000,000	42,000,000	420,000,000
TOTAL		420,000,000		420,000,000
a. Reconciliation of the Shares outstanding at the beginning and at the end of the year:				
Equity Shares:				
At the beginning of the year	42,000,000	420,000,000	42,000,000	420,000,000
Issued during the year as fully paid	-	-	-	-
Outstanding at the end of the year	42,000,000	420,000,000	42,000,000	420,000,000
b. Terms / Rights attached to Equity Shares				
The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting.				
During the year ended March 31, 2012, no dividend is declared by Board of Directors. (Previous year - Nil)				
c. Shares held by Holding / Ultimate holding company and/or their subsidiaries/associates:				
	Relationship	As at 31.03.2012 Rupees	As at 31.03.2011 Rupees	
L&T Transco Private Limited				
4,19,99,900 equity shares of Rs. 10 each fully paid up (previous year : 4,19,99,900 Equity Shares of Rs. 10 each)	Holding Company	419,999,000	419,999,000	
Larsen and Toubro Limited				
100 equity shares of Rs. 10 each fully paid up (previous year : 100 Equity Shares of Rs. 10 each)	Ultimate Holding Company	1,000	1,000	
d. Details of Shareholders holding more than 5% shares in the company:				
Particulars	As at March 31, 2012		As at March 31, 2011	
	No of Shares	%	No of Shares	%
Equity Shares of Rs. 10/- each fully paid				
L&T Transco Private Limited	41,999,900	100.00%	41,999,900	100.00%
	As at 31.03.2012		As at 31.03.2011	
	Rupees	Rupees	Rupees	Rupees
2 RESERVES & SURPLUS				
Surplus / (Debit balance of Profit and Loss Account)				
Balance as per the last financial statement	(1,864,484)		(1,584,291)	
Add: Loss for the period	-		(280,193)	
Closing Balance		(1,864,484)		(1,864,484)
Total of Reserves and Surplus		(1,864,484)		(1,864,484)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

	As at 31.03.2012		As at 31.03.2011	
	Rupees	Rupees	Rupees	Rupees
3 LONG TERM BORROWINGS				
Term loans				
Andhra Bank	475,900,000		475,900,000	
Vijaya Bank	389,012,028		389,012,028	
IDBI	620,200,000		489,300,000	
United Bank of India	135,800,000		135,800,000	
(Secured by pari-passu first charge on all the assets, including both tangible and intangible assets of the Company, both present and future except project assets)				
		1,620,912,028		1,490,012,028
TOTAL		1,620,912,028		1,490,012,028
3.1 Details of Term Loans:				
		Rate of Interest	Amount (Rs)	Terms of Repayment
Rupee Term Loan		13% p.a	1,620,912,028	Loan will be repaid in 42 Quarterly unequal installements starting from Dec 31, 2013 to June 30, 2024
4 OTHER CURRENT LIABILITIES				
Other payables				
- Due to Larsen & Toubro Limited, Ultimate Holding Company	655,402,187		830,042,963	
- Due to L&T Infrastructure Development Projects Limited, Holding Company	372,759		—	
- Due to Others	25,976,865		33,046,610	
- Statutory liabilities	837,175	682,588,986	2,989,202	866,078,775
TOTAL		682,588,986		866,078,775
5 SHORT TERM PROVISIONS				
Provisions for Employee Benefits				
Provision for Gratuity (Note no. 17)		362,224		379,910
Provision for Leave Encashment (Note no. 17)		456,963		388,602
TOTAL		819,187		768,512

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012**6 TANGIBLE ASSETS**

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET CARRYING VALUE	
	As at 01.04.2011	Additions	Deletions	As at 31.03.2012	Upto 31.03.2011	For the year	Deductions	Upto 31.03.2012	As at 31.03.2012	As at 31.03.2011
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Computers	638,960	622,985	—	1,261,945	162,767	352,457	—	515,224	746,721	476,193
Aircondition & Refrigerator	128,300	—	—	128,300	5,768	10,737	—	16,505	111,795	122,532
Office Equipment	1,872,057	414,609	—	2,286,666	272,409	615,671	—	888,080	1,398,586	1,599,648
Furniture & Fixtures	368,072	—	—	368,072	75,560	36,894	—	112,454	255,618	292,512
Plant & Equipment	3,702,066	1,456,593	—	5,158,659	625,068	563,598	—	1,188,666	3,969,993	3,076,998
Vehicles	830,978	—	—	830,978	144,524	130,753	—	275,277	555,701	686,454
TOTAL	7,540,433	2,494,187	—	10,034,620	1,286,096	1,710,110	—	2,996,206	7,038,414	6,254,337
<i>Previous year</i>	<i>6,296,647</i>	<i>1,479,336</i>	<i>(235,550)</i>	<i>7,540,433</i>	<i>496,538</i>	<i>490,864</i>	<i>(23,425)</i>	<i>1,286,096</i>	<i>6,254,337</i>	

7 INTANGIBLE ASSETS

PARTICULARS	GROSS BLOCK				AMORTIZATION				NET CARRYING VALUE	
	As at 01.04.2011	Additions	Deletions	As at 31.03.2012	Upto 31.03.2011	For the year	Deductions	Upto 31.03.2012	As at 31.03.2012	As at 31.03.2011
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Toll Equipments	12,615,672	—	—	12,615,672	9,618,187	2,951,356	—	12,569,543	46,129	2,997,485
TOTAL	12,615,672	—	—	12,615,672	9,618,187	2,951,356	—	12,569,543	46,129	2,997,485
<i>Previous year</i>	<i>11,256,112</i>	<i>1,359,560</i>	<i>—</i>	<i>12,615,672</i>	<i>4,502,445</i>	<i>5,115,742</i>	<i>—</i>	<i>9,618,187</i>	<i>2,997,485</i>	

As at 31.03.2011 Rupees	For the year Rupees	As at 31.03.2012 Rupees
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8 INTANGIBLE ASSETS UNDER DEVELOPMENT**A. Construction Cost**

EPC Contract bills	2,335,606,594	121,611,496	2,457,218,090
Toll Equipments	382,042	11,751,500	12,133,542
	<u>2,335,988,636</u>	<u>133,362,996</u>	<u>2,469,351,632</u>

B. Pre-Operative Expenses pending allocation

Salaries and Wages	21,958,489	12,734,859	34,693,348
Contributions and provision for:			
Provident Fund	831,970	596,987	1,428,957
Leave Encashment	412,252	395,903	808,155
Gratuity	379,910	(17,686)	362,224
Staff Welfare	2,017,174	715,284	2,732,458
Travelling & Conveyance	9,419,085	6,457,303	15,876,388
Rent, Rates & Taxes	259,182	127,000	386,182
Printing & Stationery	2,058,438	630,063	2,688,501
Communication Expenses	593,774	337,600	931,374
Insurance	1,194,188	2,666,390	3,860,578
Electricity	4,733,377	4,688,096	9,421,473
Interest on Term Loans	204,962,098	194,513,995	399,476,093
Repairs & Maintenance	20,558,662	31,961,655	52,520,317
Additional concession Fee-NHAI	128,182,897	93,563,586	221,746,483
Concession Fee NHAI	3	1	4

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

	As at 31.03.2011 Rupees	For the year Rupees	As at 31.03.2012 Rupees
Security charges	4,753,381	4,519,895	9,273,276
Toll Management Charges	18,432,876	13,669,003	32,101,879
Ambulance Services	2,563,374	1,392,000	3,955,374
Operation and Maintenance fee	6,609,236	4,377,659	10,986,895
Professional Fees	65,078,834	18,322,250	83,401,084
Bank Charges & Bank Guarantee Charges	8,106,116	40,171	8,146,287
Prior Period Adjustment	(280,193)	1,589,830	1,309,637
Depreciation & Amortization	10,934,395	4,661,466	15,595,861
Miscellaneous Expenses	5,030,206	1,634,598	6,664,804
Less:			
Toll Collections	727,655,737	490,635,422	1,218,291,159
Other Income	8,394,930	8,528,828	16,923,758
Total Pre-operative expenses pending allocation	(217,260,943)	(99,586,342)	(316,847,286)
Grand Total	2,118,727,693	33,776,653	2,152,504,346

Auditor Remuneration (Excl. service tax)	2011-12	2010-11
As Auditor	240,000	150,000
For other services	5,000	95,000
TOTAL	245,000	245,000

	As at 31.03.2012 Rupees	Rupees	As at 31.03.2011 Rupees	Rupees
9 LONG TERM LOANS AND ADVANCES				
Capital advances				
Unsecured, Considered good				
- Larsen & Toubro Limited - Ultimate Holding Company	454,278,191		466,439,341	
Security Deposit				
Unsecured, Considered good - Electricity Deposit	371,394		167,334	
TOTAL	454,649,585		466,606,675	

10 CASH AND BANK BALANCES				
Cash and Cash Equivalents				
Balances with banks				
on Current account	2,063,590		6,785,010	
on Bank Deposit with less than 3 months original maturity including interest accrued thereon	90,002,717		165,972,087	
Cheques, drafts on hand	40,964		30,330	
Cash on hand	2,611,428	94,718,699	2,351,700	175,139,127
Other Bank Balances		-		-
TOTAL		94,718,699		175,139,127

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

	As at 31.03.2012		As at 31.03.2011	
	Rupees	Rupees	Rupees	Rupees
11 SHORT TERM LOANS AND ADVANCES				
Other Loans and Advances				
Unsecured, Considered good				
Prepaid Expenses		1,105,336		363,036
Mediclaime Receivable		102,159		—
Income tax - net of prev years		1,889,910		1,198,513
Shortage in Fee Collection recoverable		41,763		—
Due from Holding Company		2,343,563		3,707,965
Others		8,015,813		—
TOTAL		13,498,544		5,269,514
12 PRIOR PERIOD ADJUSTMENTS				
		2011-12		2010-11
		Rupees		Rupees
Interest Received Banks		—		62,877
Dividend Income From Mutual Funds		—		226,850
Loss on Sale of Investments		—		(9,534)
TOTAL		—		280,193

13 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**a. Basis of Preparation:**

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principles ("GAAP") and in compliance with provisions of the Companies Act, 1956 and the Accounting Standards as specified in the Companies (Accounting Standard) Rules, 2006 prescribed by the Central Government. However, certain escalation and other claims, which are not ascertainable or 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 period, 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 useful life 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. "

b. Employee Benefits**(i) Short Term Employee Benefits**

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences etc. and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service."

(ii) Post-Employment Benefits

- Defined Contribution Plans: the Company's obligation to employees provident fund is a defined contribution plan. The contribution paid/payable is recognized in the period in which the employee renders the related service.
- Defined Benefit Plans: The Company's obligation towards gratuity is a defined benefit plan.

The present value of the obligation under such Defined Benefit Plans 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. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the date, having maturity periods approximating to the terms of related obligations.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

Actuarial gains and losses till the start of commercial operations will be recognized in Pre-operative expenses and after commercial operations will be recognized in the Profit and Loss Account.

(iii) Long Term Employee Benefits

The obligation for long term employee benefits such as long term compensated absences is recognized in the same manner as in the case of defined benefit plans as mentioned in (ii) (b) above.

c. Fixed Assets

Tangible

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

Intangible Assets

Intangible assets are recognized as per the criteria specified in Accounting Standard (AS) 26 "Intangible Assets" as specified in the Companies (Accounting Standards) Rule, 2006 and are amortized as follows:

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, and other preoperative costs incurred during the construction phase. Such Carriageway on completion are capitalized as Intangible Asset.

Pre-operative expenses including administrative and other general overhead expenses, incurred up to the date of commencement of commercial operations and which are specifically attributable to construction of the carriageway are capitalized as a part of the cost of the asset. Other expenses have been written in the year of incurrence of such expenditure.

d. 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 in respect of the following asset categories the Depreciation is provided at higher rates 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%
Air conditioners	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.

Individual assets whose value is below Rs. 5,000 have been depreciated at 100%

Amortization

Intangible Assets representing carriage ways are amortized over the period of rights given under the Concession Agreement as they represent right to collect Toll revenue during the concession period.

Toll equipment installed for collecting toll only upto COD are amortized over the period of construction."

e. Investments

Current Investments are stated at lower of cost or market value.

h. Leases

- Assets acquired under leases where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalized at the inception of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.
- Assets acquired on lease where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the Profit & Loss Account on accrual basis.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

e. Borrowing Cost

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. 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.

f. Taxes on Income

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961, and based on expected outcome of assessments / appeals.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified 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."

g. Provisions, Contingent Liabilities and Contingent Assets

- a) Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if
 - (i) the Company has a present obligation as a result of a past event.
 - (ii) a probable outflow of resources is expected to settle the obligation, and
 - (iii) the amount of the obligation can be reliably estimated.
- b) 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.
- c) Contingent Liability is disclosed in the case of
 - a. a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
 - b. a present obligation when no reliable estimate is possible, and
 - c. a possible obligation arising from past events where the probability of outflow of resources is not remote.
- d) Contingent Assets are neither recognized, nor disclosed.
- e) Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

h. Foreign currency Transactions and Derivatives

- a) The reporting currency of the Company is the Indian Rupee.
- b) Foreign currency transactions are recorded on initial recognition in the foreign currency, using the exchange rate on the date of the transaction.
- c) 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 date of monetary items at the closing rate are adjusted in pre-operative expenses.

14 CORPORATE INFORMATION

L&T Chennai Tada Tollway Limited, a Special Purpose Vehicle (SPV) incorporated for the purpose of widening of existing 4 lanes to 6 lanes from KM 11.00 to KM 54.40 on Chennai-Tada Section of NH 5 in the state of Tamilnadu under Concession Agreement dated June 3, 2008 with the National Highways Authority of India to be executed as BOT (TOLL) on DBFO Pattern under NHDP Phase V. The Concession Agreement is for a period of 15 years from the Appointed Date stated in clause 3.1 of Part-II, Article 3 of the said agreement.

15 CAPITAL COMMITMENT

The estimated amount of contracts remaining to be executed on capital account (net of advances) as at March 31, 2012 amounts to Rs. 408,85,03,719/- (previous year Rs. 419,99,10,212/-)

16 GRATUITY AND LEAVE ENCASHMENT

1. Gratuity

A. Results of Actuarial Valuation

1. Valuation as on	March 31, 2012	<i>March 31, 2011</i>
2. Retirement Age	As per rule of the Company	<i>As per rule of the Company</i>
3. No of Employees	24	<i>29</i>
4. Present Value of Benefit Obligations	362,224	<i>379,910</i>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

B. Principal rules to compute Benefit Obligations			
1.	Salary reckoned for calculating Benefit Obligations	As per rule of the Company	As per rule of the Company
2.	Vesting Period	5 years of Gratuity	5 years of 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	
2. Leave Salary			
A. Summary of Staff			
1.	No of Employees	24	29
2.	Projected actuarial value of benefit obligation in Rs.	456,963	388,602
B. Principal rules to compute Benefit Obligations			
1.	Salary reckoned for calculating Benefit Obligations	As per rule of the Company	As per rule of the Company
2.	Benefit formula for all exits	B1 X Leave Balance / 30	
3. Summary of Actuarial Assumptions			
A. Mean Financial Assumptions			
1.	Discount Rate per unit per annum	8.00%	7.50%
2.	Salary escalation rate per unit per annum	6.00%	6.00%
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	5% for all age	15% for all age
3.	Disability / Ill health retirement	No Explicitly Assumption	

Contribution to the Provident Fund is made to regional provident fund office

17 SEGMENTAL INFORMATION

The Company is engaged in single business segment of Constructing and Operating the BOT Project. Accordingly furnishing segment details is not applicable. Further the Company is carrying on its business in only one geographical segment and hence furnishing details of geographical segment does not arise

18 RELATED PARTY TRANSACTIONS**A. List of Related Parties**

Holding Company	L&T Transco Private Limited
Holding Company - holding 100% of L&T Transco Private Limited	L&T Infrastructure Development Projects Limited
Ultimate Holding Company	Larsen and Toubro Limited
Subsidiary Company	Nil
Associate Company	Nil
Fellow Subsidiaries	L&T Western Andhra Tollways Limited L&T Krishnagiri Thoppur Tollroad Limited L&T Transportation Infrastructure Limited L&T Panipat Elevated Corridor Limited PNG Tollway Limited L&T Vadodra Bharuch Tollway Limited

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

L&T Interstate Road Corridor Limited
L&T Devihalli Hassan Tollway Limited
L&T Halol Shamlajhi Tollway Limited
L&T Krishnagiri Walajahpet Tollway Limited
Narmada Infrastructure Construction Enterprise Limited
L&T Rajkot Vadinar Tollway Limited
L&T Ramboll Consulting Engineers Limited

B. Transactions with related parties:

Name / Relationship/ Nature of transaction	Amount in Rupees					
	2011-12			2010-11		
	Amount of transaction	Due to	Due from	Amount of transaction	Due to	Due from
Larsen & Toubro Limited						
§ EPC Bills	121,611,496	655,402,187	Nil	941,091,795	830,042,964	Nil
§ Mobilization Advance	12,161,149	Nil	Nil	94,109,179	Nil	Nil
§ Mobilization Advance pending recovery	Nil	Nil	454,278,191	Nil	Nil	466,439,341
§ Reimbursement of Expenses	5,733,997	Nil	2,782,560	6,968,303	Nil	Nil
§ Supply of Goods and Services	178,680	Nil	Nil	Nil	Nil	Nil
L&T Transco Private Limited						
§ Reimbursement of Expenses	Nil	Nil	Nil	135,118	Nil	Nil
Total Accounts Receivable (net)						
L&T Infrastructure Development Projects Limited						
§ Reimbursement of Expenses from	4,364,253	Nil	Nil	1,560,460	Nil	Nil
§ Supply of Goods and Services	9,954,591	Nil	Nil	3,309,745	Nil	Nil
L&T Western Andhra Tollways Limited						
§ Reimbursement of Expenses	25,411	Nil	Nil	253,506	Nil	Nil
L&T Krishnagiri Tollroad Limited						
§ Coins transportation	200,000	Nil	Nil	Nil	Nil	Nil
§ Reimbursement of Expenses	860,210	Nil	Nil	178,499	Nil	Nil
L&T Transportation Infrastructure Ltd						
§ Reimbursement of Expenses	6,514,891	Nil	Nil	5,257,847	Nil	Nil
L&T Panipat Elevated Corridor Limited						
§ Reimbursement of Expenses	4,710,947	Nil	Nil	2,017,073	Nil	Nil
PNG Tollway Ltd						
§ Reimbursement of Expenses	50,102	Nil	Nil	30,646	Nil	Nil
L&T Vadodra Bharuch Tollways Limited						
§ Reimbursement of Expenses	6,509	Nil	Nil	Nil	Nil	Nil
§ Coins transportation	Nil	Nil	Nil	300,000	Nil	Nil
L&T Interstate Road Corridor Limited						
§ Reimbursement of Expenses	Nil	Nil	Nil	68,222	Nil	Nil
L&T Devihalli Hassan Tollway Limited						

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

Amount in Rupees						
Name / Relationship/ Nature of transaction	2011-12			2010-11		
	Amount of transaction	Due to	Due from	Amount of transaction	Due to	Due from
\$ Reimbursement of Expenses	8,798	Nil	Nil	Nil	Nil	Nil
L&T Halol Shamlaji Tollway Limited						
\$ Reimbursement of Expenses	20,028	Nil	Nil	Nil	Nil	Nil
L&T Ramboll Consulting Engineers Limited						
\$ Advance paid	331,827	Nil	331,827	331,827	Nil	331,827
Narmada Infrastructure Enterprise Limited						
\$ Coins Transportation	903,600	Nil	Nil	Nil	Nil	Nil
L&T Krishnagiri Walajahpet Tollway Limited						
\$ Reimbursement of Expenses	415,477	Nil	Nil	1,860,196	Nil	Nil
\$ Purchase of Fixed Assets	Nil	Nil	Nil	212,125	Nil	Nil
L&T Rajkot Vadinar Tollway Limited						
\$ Reimbursement of Expenses	81,984	Nil	Nil	Nil	Nil	Nil

C. Managerial Remuneration

Manager's salary and perquisites of Rs.14,68,331/- (Previous year: Rs. 10,57,499/-) for the year 2011 - 12 have been charged to the accounts.

19 EARNINGS PER SHARE

Basic and Diluted Earnings per share (EPS) computed in accordance with Accounting Standard (AS 20) "Earning per Share"

Particulars	2011-12 Rupees	2010-11 Rupees
Basic / Diluted		
Profit after tax as per Accounts	0	(280,193)
PAT available to Equity Share holders	0	(280,193)
Weighted Average number of shares	42,000,000	42,000,000
Basic / Diluted EPS	0.00	-0.01

20 LEASES

The Company has taken guest house buildings on cancellable operating lease. Lease rentals paid during the period amounting to Rs. 1,40,500/- (Previous year: Rs. 54,000/-) has been included in pre-operative expenses

21 TAXATION

The Company does not have taxable income and hence provision of 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 Company's project falls within the tax holiday period as defined in Section 80IA. Since deferred tax on timing difference 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.

The Company does not have taxable wealth under the provisions of the Wealth Tax Act, 1957.

22 EXPENDITURE IN FOREIGN CURRENCY

Particulars	2011-12 Rupees	2010-11 Rupees
Import of Toll Equipment	4,294,518	Nil

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012**23 CIF VALUE OF IMPORTS**

Particulars	2011-12 Rupees	2010-11 Rupees
Import of Toll Equipment	4,294,518	Nil

24 EARNINGS IN FOREIGN CURRENCY

The Company has no earnings in foreign currency during the current year.

25 IMPAIRMENT OF ASSETS

The Company has reviewed the future discounted cash flows based on value in use of fixed assets and is satisfied that the recoverable amount is more than the amount carried in the books. Accordingly, no provision is required to be made for the impairment in the accounts.

26 CONTINGENT LIABILITIES

Contingent liabilities as at March 31, 2012 is Nil.

27 The delay in handing over vacant possession of Right of way for the remaining carriage way resulted in extension of construction period. The Company has already approached NHAI for extending the construction period by two years, i.e., upto October 2013. Accordingly the lenders also requested for extension in Commercial Operations Date.

28 PREVIOUS YEAR FIGURES

The Company was using the Pre-revised Schedule VI to the Companies Act, 1956, for the preparation and presentation of its financial statements til the year ended March 31, 2011. During the year ended March 31, 2012, the revised Schedule VI notified under the Companies Act, 1956, has become applicable to the Company. The Company has reclassified the previous year figures to make them comparable.

As per our report attached
For **GIANENDER & ASSOCIATES**
Chartered Accountants
(ICAI Registration No. 04661N)

For and on behalf of the Board

G. K. AGRAWAL
Partner
Membership No. 081603
Place : New Delhi
Date : April 25, 2012

S. ELANGO VAN
Manager
Place : Chennai
Date : April 25, 2012

B. RAMAKRISHNAN
Director

K. VENKATESH
Director