

DIRECTORS' REPORT

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

FINANCIAL RESULTS

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

Description	Amount (Rupees Lakhs)	
	2010-11	2009-2010
Gross Fixed Assets	34.38	33.42
Depreciation	9.85	4.43
Pre-Operative Expenses	9,158.14	3,210.57
Capital Work in Progress	73,283.76	24,095.99
Profit Before Tax	–	(26.51)
Prior Period Expenses / (Income)	24.08	–
Provision for Taxes	(0.30)	10.82
Profit After Tax	(23.77)	(37.32)

PERFORMANCE OF THE COMPANY

Your Company is executing augmentation of GSRDC's 173.057 km long two-lane divided road to four-lane road from km 335.168 to km 501.395 on the Halol-Godhra-Shamlaji State Highway No. 5 in Gujarat on BOT (Toll) basis. The Company will design, engineer, fund, construct, operate and maintain the road stretch for the period of concession. The concession period is 20 years, including the construction period of 30 months.

The scope of works is four laning Halol-Godhra Shamlaji section (174 km) of SH-5, which is a part of the major Corridor: Eastern State Highway. This stretch is an alternate to the NH-8 section connecting Vadodara and Shamlaji, thereby bypassing the urban settlements of Ahmedabad, Gandhinagar and Himatnagar. With a proposed bypass of 17.65 km in Godhra Town, the project road offers a direct and faster connectivity to the users. The construction scope includes 12 major bridges, 23 minor bridges, 2 canal crossings, one ROB and 7 underpasses.

DIVIDEND

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

CAPITAL EXPENDITURE

As at March 31, 2011, the gross fixed assets (tangible) stood at Rs. 34,37,657/- and the net fixed assets (tangible) stood at Rs. 24,52,242/-. The Capital Work-in-Progress is Rs. 732,83,75,505/-.

DEPOSITS

The Company has not accepted any deposits from the public.

AUDITORS' REPORT

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

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

A. Conservation of energy

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

B. Technology absorption

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

C. Foreign exchange earnings and outgo

During the year, the expenditure in foreign currency was Rs. 3,16,79,510/-.

DISCLOSURE OF PARTICULARS

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

PARTICULARS OF EMPLOYEES

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

At the Board Meeting held on July 17, 2009 Mr. Ravi Shankar Prasad Singh was appointed as Manager of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of the Company confirms:

1. that in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure;
2. that the selected accounting policies were applied consistently and the directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2011;
3. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that the annual accounts have been prepared on a going concern basis.
5. that proper systems are in place to ensure compliance of all laws applicable to the company.

DIRECTORS

Mr. 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.

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.

AUDITORS:

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

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

COMPLIANCE WITH VOLUNTARY CORPORATE GOVERNANCE GUIDELINES, 2009

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

A) Separation of Offices of Chairman & Chief Executive

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

B) Remuneration of directors

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

C) Independent directors

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

Number of Companies in which an Individual may become a Director

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

D) Responsibilities of the board

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

The Company ensures necessary training to the Directors relating to its business through formal / informal interactions. Systems, procedures and resources are available to ensure that every Director is supplied, in a timely manner, with precise and concise information in a form and of a quality appropriate to effectively enable / discharge his duties. The Directors are given time to study the data and contribute effectively to Board discussions. The Non-Executive Directors through their interactions and deliberations give suggestions for improving overall effectiveness of the Board and its Committees. Their inputs are also utilized to determine the critical skills required for prospective candidates for election to the Board. The system of risk assessment and compliance with statutory requirements are in place.

E) Statutory Auditors

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

F) Internal Auditors

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

G) Internal Control

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

H) Secretarial Audit

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

ACKNOWLEDGEMENTS

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

For and on behalf of the Board

Place : Chennai

Date : April 27, 2011

T. S. VENKATESAN

Director

B. RAMAKRISHNAN

Director

AUDITORS' REPORT

TO THE MEMBERS OF L&T HALOL - SHAMLAJI TOLLWAY LIMITED

1. We have audited the attached Balance Sheet of L&T Halol Shamlaji Tollway Limited as at March 31, 2011, the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order, to the extent applicable to the Company.
4. 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 and Profit and Loss Account 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 representation received from the directors as on March 31, 2011 and taken on record by the Board of Directors, we report that none of the directors are disqualified as on March 31, 2011 from being appointed as director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - f. In our opinion, the cess payable under Section 441A is not applicable as Company is in a pre-operative stage.
 - g. 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 of the Company for the year ended on that date.

H. K. SHAH & CO.

Chartered Accountants

Firm Registration No: 109583/W

Place : Chennai

Date : April 27, 2011

H. K. SHAH

Partner

M. No. 042758

ANNEXURE TO THE AUDITORS' REPORT

With reference to the Annexure referred to in paragraph 1 of the report of the Auditor's to the Members of L&T HALOL - SHAMLAJI TOLLWAY Limited on the accounts for the year ended March 31, 2011, we report that:

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) We are informed that the management of the Company has physically verified during the year all its fixed assets and no material discrepancies were noticed on such verification.
(c) The Company has not disposed of any of its fixed assets so as to affect the going concern status.
- (ii) The Company is engaged in the business of infrastructure development and 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 any loans, secured or unsecured to or from companies, firms or other parties covered in the register maintained under Section 301 of the Act. Hence reporting under Clause 4(iii) (a) to (g) does not arise.
- (iv) In our opinion, and according to the information and 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 explanations given to us, there is no transaction that needs to be entered into the register in pursuance of Section 301 of the Companies Act, 1956 and hence reporting under clause 4(v) (b) does not arise.
- (vi) The Company has not accepted deposits from the public within the meaning of Sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956. Hence clause 4(vi) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
- (vii) In our Opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- (viii) The Company is engaged in service activity and we were informed that the 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, 2011, there are no undisputed statutory dues payable for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there are no disputed statutory liabilities in respect of income tax, service tax and cess.
- (x) The Company is registered for a period of less than five years and hence reporting on the accumulated losses and cash loss incurred during the financial year and in the immediately preceding financial year under clause 4(x) of the Companies (Auditors Report) Order does not arise.
- (xi) The Company has not defaulted in repayment of dues to any banks or financial institutions.
- (xii) According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion the Company is not a chit fund / nidhi / mutual benefit fund / society. Therefore the provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to the Company.
- (xiv) In our opinion and according to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures 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 guarantee for loans taken by others from bank or financial institutions.
- (xvi) In our opinion and according to the information and explanations given to us, on an overall basis, the term loans have been applied for the purposes for which they were obtained.
- (xvii) According to the information and explanations given to us, the Company has not raised funds on short term basis. Accordingly, the provisions of clause 4(xvii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956 during the period.
- (xix) The Company has not issued debentures during the period and hence no security or charge needs to be created.
- (xx) The Company has not raised any money by public issue during the year.
- (xxi) During the course of our examination of the books and 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 instance of fraud on or by the Company, noticed or reported during the year nor have we been informed of such case by management.

H. K. SHAH & CO.
Chartered Accountants
Firm Registration No: 109583/W

Place : Chennai
Date : April 27, 2011

H. K. SHAH
Partner
M. No. 042758

BALANCE SHEET AS AT MARCH 31, 2011

	Schedules	As at 31.03.2011		As at 31.03.2010	
		Rupees	Rupees	Rupees	Rupees
SOURCES OF FUNDS					
Shareholders' Funds					
Share Capital	A		1,305,000,000		652,651,000
Loan Funds					
Secured Loan	B	6,063,600,000		2,161,115,923	
Unsecured Loan	C	257,651,000		—	
			6,321,251,000		2,161,115,923
TOTAL			7,626,251,000		2,813,766,923
APPLICATION OF FUNDS					
Fixed Assets	D				
Tangible Assets					
Gross Block		3,437,657		3,341,727	
Less: Depreciation		985,415		443,374	
Net Block		2,452,242		2,898,353	
Add: Capital Work-in-Progress		68,801,284		—	
			71,253,526		2,898,353
Intangible Assets					
Capital Work-in-Progress		7,259,574,221		2,409,599,278	
Preoperative expenses pending allocation	E	915,814,358		321,056,714	
			8,175,388,579		2,730,655,992
Investments	F				
Current Assets, Loans & Advances	G				
Cash and Bank Balances		359,948,239		150,997,423	
Loans & Advances		6,683,459		11,363,357	
		366,631,698		162,360,780	
Less: Current Liabilities & Provisions	H				
Current Liabilities		993,282,099		85,098,594	
Provisions		438,461		1,370,002	
		993,720,560		86,468,596	—
Net Current Assets			(627,088,862)		75,892,184
Profit & Loss Account			6,697,757		4,320,394
TOTAL			7,626,251,000		2,813,766,923
SIGNIFICANT ACCOUNTING POLICIES	J				
NOTES FORMING PART OF ACCOUNTS	K				

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

As per our report attached
H. K. SHAH & CO.
Chartered Accountants
(Registration No.109583/W)

For and on behalf of the Board

H. K. SHAH
Partner
Membership No. 042758

R. S. P. SINGH
Manager

B. RAMAKRISHNAN
Director

T. S. VENKATESAN
Director

Place : Chennai
Date : April 27, 2011

Place : Chennai
Date : April 27, 2011

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

	Schedule	2010-11 Rupees	2009-10 Rupees
INCOME			
Other income		–	3,404,474
TOTAL		–	3,404,474
EXPENDITURE			
ROC fees for increase in authorised capital		–	6,055,000
TOTAL		–	6,055,000
Profit / (Loss) before taxes		–	(2,650,526)
Less: Prior period expenses / (Income)		2,407,759	–
		(2,407,759)	(2,650,526)
Provisions for :			
Current tax [Note 12(b)]		(30,396)	1,081,839
Profit/(Loss) after taxes		(2,377,363)	(3,732,365)
Add: Balance brought forward from previous period		(4,320,394)	(588,029)
Balance carried to Balance Sheet		(6,697,757)	(4,320,394)
Earnings per share (Basic & Diluted)		(0.04)	(0.06)
Face value per share		10.00	10.00
SIGNIFICANT ACCOUNTING POLICIES	J		
NOTES FORMING PART OF ACCOUNTS	K		

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

As per our report attached
H. K. SHAH & CO.
Chartered Accountants
(Registration No. 109583/W)

For and on behalf of the Board

H. K. SHAH
Partner
Membership No. 042758

R. S. P. SINGH
Manager

B. RAMAKRISHNAN
Director

T. S. VENKATESAN
Director

Place : Chennai
Date : April 27, 2011

Place : Chennai
Date : April 27, 2011

CASH FLOW STATEMENT FOR THE YEAR 2010-2011

Particulars	2010-11 Rupees	2009-10 Rupees
A. Cash Flow from operating activities		
Net Profit/(Loss) before tax & extraordinary items	–	(2,650,526)
Adjustment for :		
Profit on sale of investments	–	(3,368,306)
Dividend Received	–	(1,846)
Interest Income	–	(34,323)
Prior period adjustments	(2,407,759)	
Operating Profit before working capital changes	(2,407,759)	(6,055,000)
Adjustments For :		
(Increase) / Decrease in Loans and Advances	4,679,898	(11,239,946)
Increase / (Decrease) in trade payables	907,251,963	85,655,254
Cash generated from operations	909,524,102	68,360,308
Direct taxes	30,396	(1,081,839)
Net Cash from Operating Activities (A)	909,554,498	67,278,469
B. Cash Flow (used in) / generated from Investing activities		
Purchase of Fixed Assets (including Preoperative Expenses)	(5,516,103,810)	(2,726,284,958)
Purchase of Investments	(608,830,531)	(385,000,000)
Sale of Investments	611,722,864	388,368,306
Dividend Received	100,836	1,846
Interest on FD	22,881	34,323
Net Cash / (used in) from Investing Activities (B)	(5,513,087,760)	(2,722,880,484)
C. Cash Flow from Financing Activities		
Equity Capital Issued	652,349,000	642,500,000
Secured Loans from Banks & Financial Institutions	3,902,484,077	2,161,115,923
Unsecured loans from promoters	257,651,000	–
Net cash (used in) / generated from Financing Activities (C)	4,812,484,077	2,803,615,923
Net increase in cash and cash equivalents (A+B+C)	208,950,816	148,013,908
Cash and Cash equivalents as at the beginning	150,997,423	2,983,515
Cash and Cash equivalents as at the end	359,948,239	150,997,423

Notes:

- 1 Cash Flow Statement has been prepared under the Indirect Method as set of in the Accounting Standard 3."Cash Flow Statements as specified in the Companies (Accounting Standards) Rules, 2006.
- 2 Cash and cash equivalents represent cash and bank balances.
- 3 Previous figures regrouped wherever necessary.

As per our report attached
H. K. SHAH & CO.
Chartered Accountants
(Registration No.109583/W)

For and on behalf of the Board

H. K. SHAH
Partner
Membership No. 042758

R. S. P. SINGH
Manager

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Director

T. S. VENKATESAN
Director

Place : Chennai
Date : April 27, 2011

Place : Chennai
Date : April 27, 2011

SCHEDULES FORMING PART OF BALANCE SHEET

	As at 31.03.2011 Rupees	Rupees	As at 31.03.2010 Rupees	Rupees
SCHEDULE - A				
SHARE CAPITAL				
Authorised				
131,000,000 Equity Shares of Rs. 10/- each (Previous year: 131,000,000 Equity Shares of Rs. 10/- each)		1,310,000,000		1,310,000,000
Issued, Subscribed & Paid-up				
130,500,000 nos. of Equity Shares of Rs. 10/- each fully paid up including 65,234,900 nos. allotted during the year (Previous year 65,265,100 Equity Shares of Rs. 10/- each fully paid up) (65,265,000 nos. of the Shares held by Larsen & Toubro Limited are transferred to L&T Infrastructure Development Projects Limited & its nominees, w.e.f., March 29, 2011) (130,499,900 nos. of the shares are held by L&T Infrastructure Development Projects Limited and its nominees)		1,305,000,000		652,651,000
TOTAL		1,305,000,000		652,651,000
SCHEDULE - B				
SECURED LOANS				
From Banks :				
Allahabad Bank	1,045,400,000		372,600,000	
Bank of Baroda	290,400,000		103,500,000	
Corporation Bank	290,400,000		103,500,000	
HDFC Bank	429,800,000		153,100,000	
Indian Bank	580,800,000		207,000,000	
OBC Bank	900,200,000		320,800,000	
Syndicate Bank	813,000,000		289,800,000	
Uco Bank	987,600,000		351,900,000	
		5,337,600,000		1,902,200,000
From Financial Institutions :				
India Infrastructure Finance Co. Ltd.		726,000,000		258,800,000
Interest Accrued and due on term loans		-		115,923
(All the above term loans are secured by pari passu charges 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 shares capital, etc.) (Amount due with in one year is Rs. NIL, Previous year Rs. NIL.)				
TOTAL		6,063,600,000		2,161,115,923
SCHEDULE - C				
UNSECURED LOANS				
Promoters Mezzanine Debt (From holding company- L&T Infrastructure Development Projects Limited)		257,651,000		-
TOTAL		257,651,000		-

SCHEDULES FORMING PART OF BALANCE SHEET (Contd.)**SCHEDULE - D****Fixed Assets**

Particulars	COST				DEPRECIATION/AMORTIZATION				BOOK VALUE	
	As at 01.04.2010	Additions during the Year	Deduction during the Year	As at 31.03.2011	Upto 31.03.2010	For the year	Deduction during the year	As at 31.03.2011	As at 31.03.2011	As at 31.03.2010
Tangible Assets:										
Office Equipment	606,392	20,820	12,990	614,222	20,589	79,441	1,081	98,949	515,273	585,803
Furniture	822,585	–	–	822,585	173,845	128,725	–	302,570	520,015	648,740
Computers *	1,002,603	88,100	–	1,090,703	220,119	235,609	–	455,728	634,975	782,484
Vehicle	910,147	–	–	910,147	28,821	99,347	–	128,168	781,979	881,326
TOTAL	3,341,727	108,920	12,990	3,437,657	443,374	543,122	1,081	985,415	2,452,242	2,898,353
Previous Year	1,012,770	2,328,957	–	3,341,727	49,045	394,329	–	443,374		
Capital Work in Progress @	–	68,801,284		68,801,284	–	–		–	68,801,284	–
Grand Total									68,801,284	2,898,353
Intangible Assets										
Particulars	Cost				Amortisation				Book Value	
	As at 01.4.2010	Additions during the year	Deduction during the Year	As at 31.03.2011	Upto 31.03.2010	For the year	Reduction during the year	As at 31.03.2011	As at 31.03.2011	As at 31.03.2010
Capital Work in Progress #	2,409,599,278	4,849,974,943	–	7,259,574,221	–	–	–	–	7,259,574,221	2,409,599,278
Grand Total									7,259,574,221	2,409,599,278

@ Rs. 56,805,333/- Advance paid to the suppliers of HTMS, Toll Software. (PY Rs. NIL)

Rs. 404,543,458/- Mobilisation Advance paid to EPC contractor & Toll Plaza Building Contractor. (PY Rs. 109,00,00,000/-)

* Includes computer given to Gujarat State Road Development Corporation Ltd under concession agreement of Rs. 216,673/- (Depreciation of Rs. 160,083/-)

	Balance as at 01.04.2010 Rupees	2010-2011 Rupees	Balance as at 31.03.2011 Rupees
SCHEDULE - E			
PRE-OPERATIVE EXPENSES :			
Staff Cost	8,431,288	13,775,588	22,206,876
Contribution to and provided for:			
Provident fund	283,334	434,055	717,389
Leave encashment	107,272	121,762	229,034
Gratuity	71,916	137,511	209,427
Office Expenses	7,121,775	5,545,550	12,667,325
Professional Fees	30,610,854	110,053,768	140,664,622
Club Membership Fees	350,000	–	350,000
Communication Expenses	306,595	536,522	843,117
Travelling and Conveyance	4,314,579	8,233,357	12,547,936
Rent	413,883	471,583	885,466
Depreciation	443,374	543,122	986,496
Miscellaneous Expenses	1,608,778	3,947,657	5,556,435
Utility Shifting Charges	5,330,050	(1,101,296)	4,228,754
Bank & Finance Charges	48,967,653	3,624,982	52,592,635
Interest on term loan	47,618,549	449,107,213	496,725,762
Business Promotion Expenses	485,147	986,154	1,471,301
Payment to GSRDC under Concession Agreement	161,730,002	2	161,730,004
Insurance	1,807,846	3,302,985	5,110,831
Printing & Stationery	328,819	421,080	749,899
Rates & Taxes	725,000	39,858	764,858
	<u>321,056,714</u>	<u>600,181,453</u>	<u>921,238,167</u>
Less: Income from short term investments			
For current years	–	3,016,050	3,016,050
For earlier years	–	2,407,759	2,407,759
TOTAL	<u>321,056,714</u>	<u>594,757,644</u>	<u>915,814,358</u>

SCHEDULES FORMING PART OF BALANCE SHEET (Contd.)

	As at 31.03.2011		As at 31.03.2010	
	Rupees	Rupees	Rupees	Rupees
SCHEDULE - F				
INVESTMENTS		—		—
TOTAL		—		—

ADDITIONAL DISCLOSURE FOR INVESTMENTS

Mutual Funds	Face Value Rs. per unit	Unit Nos.	Cost in Rs.
Details of Investments purchased and sold during the year			
HDFC CMF-Treasury Adv-Retail-Growth	10.00	1,699,261	17,046,141
HDFC CMF-Treasury Adv-Wholesale-Growth	10.00	12,367,200	255,500,000
Principal Mutualfund FMP	10.00	680,069	10,000,000
Reliance Medium Term Fund	10.00	6,438,999	123,900,000
Reliance Medium Term Fund- Money Manager-Growth Option	10.00	38,420	50,000,000
Reliance Medium Term Fund- Money Manager-Inst. DDR	10.00	12,158	12,174,479
Reliance Medium Term Fund- Cash Plan-Growth Option	10.00	3,529,397	55,000,000
Reliance Medium Term Fund- Cash Plan-DDR	10.00	4,947,459	55,122,117
Religare Ultra Short Term Fund Growth Option	10.00	2,347,436	30,087,794
TOTAL			608,830,531

	As at 31.03.2011		As at 31.03.2010	
	Rupees	Rupees	Rupees	Rupees
SCHEDULE - G				
CURRENT ASSETS, LOANS AND ADVANCES		—		—
Current Assets				
Cash and Bank Balances				
Balances with scheduled banks:				
on current account	359,948,239		104,563,100	
Fixed Deposit with Banks (Including Interest Accrued thereon) (Tax deducted at source Rs. 2291/-, PY Rs. 3434/-)	—		46,434,323	
	359,948,239		150,997,423	
Loans and Advances				
Unsecured, Considered Good				
Advances recoverable in cash or in kind or for value to be received				
Holding Company - L&T Infrastructure Development Projects Limited	—		2,567,665	
Others	6,683,459		8,795,692	
TOTAL	6,683,459		11,363,357	

SCHEDULES FORMING PART OF BALANCE SHEET (Contd.)

	As at 31.03.2011		As at 31.03.2010	
	Rupees	Rupees	Rupees	Rupees
SCHEDULE - H				
CURRENT LIABILITIES AND PROVISIONS				
Liabilities				
Sundry Creditors				
Due to Micro & Small Enterprises (refer note)		–		–
Due to Larsen & Toubro Limited (Ultimate Holding Company)		732,770,736		29,605,697
Due to L&T Infrastructure Development Projects Limited (Holding Company)		2,607,545		–
Others		257,903,818		55,492,897
TOTAL		993,282,099		85,098,594
Provisions				
Income Tax		–		1,098,814
Fringe Benefit Tax (FY 2008-09)		–		92,000
Leave encashment		229,034		107,272
Gratuity		209,427		71,916
TOTAL		438,461		1,370,002

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT

	2010-11		2009-10	
	Rupees	Rupees	Rupees	Rupees
SCHEDULE - I				
OTHER INCOME				
Profit on sale of investments		–		3,368,306
Dividend Income From Mutual Funds		–		1,846
Interest on Fixed Deposit		–		34,323
(Tax deducted at source Rs. 2,291/-, Previous year Rs. 3,434/-)				
TOTAL		–		3,404,475

SCHEDULES FORMING PART OF ACCOUNTS**SCHEDULE – J****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 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 the useful lives of tangible and intangible fixed assets, provision for doubtful debts / advances, future obligations in respect of retirement benefit plans, etc. Difference, if any, between the actual results and estimates is recognized in the period in which the results are known.

SCHEDULES FORMING PART OF ACCOUNTS (Contd.)

2. Revenue Recognition

Interest income is recognized at applicable rates on the fixed deposit with banks on accrual basis. Short term capital gain and dividend from mutual fund investments 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 and are amortized as follows:

Carriage ways 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 Carriage ways comprises construction cost and other pre-operative costs incurred during the implementation phase.

Such Carriage ways on completion are capitalized as Intangible Asset and are amortized over the period of rights given under the Concession Agreement as they represent right to collect Toll revenue during the concession period.

4. 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%.

5. Intangible Assets and 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.

6. Impairment of Assets

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

- The provision for impairment loss, if any required; or
- 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.

Recoverable amount is determined:

- In the case of an individual assets, at the higher of the net selling price and the value in use;
- 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).

7. 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 costs 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.

SCHEDULES FORMING PART OF ACCOUNTS (Contd.)

8. Employee Benefits

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

- (i) Short Term Employee Benefits All employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, wages, short term compensated absences, etc. and the expected cost of bonus 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.

9. Investments

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

10. 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.

11. Taxes

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 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.

12. 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.

13. 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.
- 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, not disclosed.

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

SCHEDULES FORMING PART OF ACCOUNTS (Contd.)**SCHEDULE – K****NOTES FORMING PART OF ACCOUNTS**

- The Company has changed its name to L&T Halol - Shamlaji Tollway Limited, from its earlier name L&T Halol - Shamlaji Tollway Private Limited upon conversion to Public Limited Company with effect from December 27, 2010 after obtaining approval from Registrar of Companies, Tamilnadu.
- During the year, majority of the shares held by Larsen & Toubro Limited in the Company are transferred to L&T Infrastructure Development Project Limited, which is a subsidiary of Larsen & Toubro Limited.
- The Company has been awarded Gujarat State Road Development Corporation Limited on Build Operate and Transfer (BOT) basis, the widening of existing two-lane, 173.06 kilometers road stretch covering Halol-Godhra-Shamlaji 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 September 17, 2008.

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

- 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.
- 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.
- The Company is a service company and accordingly information required under paragraph 4(C) of Part II of Schedule VI to the Companies Act, 1956 has not been furnished.
- Managerial remuneration paid to Mr. Ravi Shankar Prasad Singh:

Particulars	2010-2011	2009-2010
Salary Paid	Rs. 15,68,456/-	Rs. 15,00,250/-
Provident fund	Rs. 70,128/-	Rs. 57,600/-

- Estimated amount of contracts remaining to be executed on capital account (net of advances) as at March 31, 2011 is Rs. 4,80,33,57,895/- (PY Rs. 1031,93,44,008/-).
- The Company has reviewed the useful life of fixed assets w.e.f. January 1, 2011. Consequently, depreciation rates have been revised resulting in additional charge of depreciation of Rs. 87,467/-.
- Computers given to GSRDCL under clause K to Schedule C of the Concession Agreement are depreciated over a period of three years.
- Auditor's Remuneration(Excluding service tax):

Remuneration	2010-11	2009-10
Audit Fees	1,81,183/-	1,81,183/-
Other Matters	75,000/-	NIL

- Provision for current tax has been made on interest income on short term deposits as per the provision of the Income Tax Act, 1961.
 - Rs. 30,396/- being excess provision written off for income tax of previous year as per assessment order u/s 143(1).
 - 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.
- Employee Benefits:

Provision for Gratuity is Rs. 137,511/- (PY Rs. 71,916/-) as per the actuarial assumptions summarized below.

	SUMMARY OF ACTUARIAL ASSUMPTIONS		
A	Principle rules to compute Benefit Obligations		
1	Valuation As on	31/3/2011	31/3/2010
2	Retirement Age	58 Years	58 Years
3	No. of Employees	12	9
4	Total monthly eligible salary monthly	Rs. 2,80,905	Rs. 1,69,500
5	Average age in years	37.25	37.67
6	Notional accrued service benefit obligation on current salary in Rs.	Rs. 2,61,635	Rs. 86,250
7	Present value of projected benefit obligations	Rs. 2,09,427	Rs. 71,916

SCHEDULES FORMING PART OF ACCOUNTS (Contd.)

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	<i>As per rules of the company</i>
C	Mean financial assumptions		
1	Interest rate for discount per unit per annum	8.25%	7.50%
2	Salary escalation rate per unit per annum	6.00%	6.00%
3	Expected rate of return on planned asset per unit per annum		
D	Mean demographic assumption		
1	Mortality rate	LIC 94-96 rates	<i>LIC 94-96 rates</i>
2	Attrition rate	5% at all ages	<i>5% at all ages</i>
3	Disability retirement	Nil	<i>Nil</i>

Provision for Leave Encashment is Rs. 121,762 (PY Rs. 107,272) as per actuarial assumptions summarized below.

	SUMMARY OF ACTUARIAL ASSUMPTIONS		
	Valuation As on	31/3/2011	<i>31/3/2010</i>
1	Retirement Age	58 Years	<i>58 Years</i>
2	No. of Employees	12	<i>9</i>
3	Total monthly eligible salary monthly	Rs. 2,80,905	<i>Rs. 1,69,500</i>
4	Notional accrued service benefit obligation on current salary in Rs.	Rs. 2,29,034	<i>Rs. 1,07,272</i>
5	Average age	37.25	<i>37.67</i>
6	Total earned leave balance in days	400	<i>224</i>
7	Total eligible sick leave	NA	<i>NA</i>
8	Projected actuarial benefit obligations in Rs.		
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	<i>As per rules of the Company</i>
C	Mean financial assumptions		
1	Interest rate for discount per unit per annum	8.25%	7.50%
2	Salary escalation rate per unit per annum	6.00%	6.00%
D	Mean demographic assumption		
1	Mortality rate	LIC 94-96 rates	<i>LIC 94-96 rates</i>
2	Attrition rate	5% at all ages	<i>5% at all ages</i>
3	Disability retirement	Nil	<i>Nil</i>
	SUMMARY OF ACTUARIAL ASSUMPTIONS		
A	Principle rules to compute Benefit Obligations		
1	Salary reckoned for calculating Benefit Obligations	As per rule of the Company	
2	Benefit formula for all exits	A1 * Leave Balance /30	
B	Mean Financial Assumptions		
1	Interest Rate for discount per unit per annum	8.25% (PY 7.50%)	
2	Salary escalation rate per unit per annum	6.00% (PY 6.00%)	
C	Mean Demographic Assumptions		
1	Mortality Rate	LIC 94-96 Rates	
2	Attrition rate	5% for all age	
3	Disability / ill health retirement	No explicit assumption	

SCHEDULES FORMING PART OF ACCOUNTS (Contd.)

14. Disclosure of Related Parties / Related Party Transactions.

A. List of related parties

Holding company	: L&T Infrastructure Development Projects Limited
Ultimate Holding company	: Larsen & Toubro Limited
Fellow subsidiaries	: L&T Ahmedabad-Maliya Tollway Limited
	: L&T Rajkot - Vadinar Tollway Limited
	: L&T Inter State Road Corridor Limited
	: L&T Transco Private Limited
	: L&T Urban Infrastructure Limited
	: PNG Tollway Limited (Formerly known as L&T PNG Tollway Private Limited)
	: L&T Port Kachchigarh Limited
	: L&T Vadodara-Bharuch Tollway Limited
	: L&T Seawoods Private Limited

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

S No.	Name of Related Party	Amount of Transactions	Amount Due to (In Rupees)	Amount Due from (In Rupees)
1.	L&T Infrastructure Development Projects Limited (Holding Company)			
	(I) Subscription of Equity (Including Mezzanine debt)	91,00,00,000 (NIL)	NIL (NIL)	NIL (NIL)
	(II) Reimbursement of Expenses	13,78,371 (1,81,133)	8,13,652 (NIL)	NIL (NIL)
	(III) Facility Management Charges	46,62,628 (43,72,624)	13,23,674 (NIL)	NIL (NIL)
	(IV) Cost of Service	17,00,191 (4,35,814)	4,70,219 (NIL)	NIL (NIL)
2.	Larsen & Toubro Limited (Ultimate Holding Company)			
	I. Subscription of Equity	NIL (65,26,51,000)	NIL (NIL)	NIL (NIL)
	II. EPC Progressive cost	538,27,04,797 (1,31,95,99,278)	73,27,70,736 (2,96,05,697)	NIL (NIL)
	III. Mobilization Advance	NIL (109,00,00,000)	NIL (NIL)	71,54,66,542 (109,00,00,000)
	IV. Reimbursement of Expenses	111,62,277 (1,46,68,390)	NIL (NIL)	NIL (25,67,665)
	V. Bank Guarantee	NIL (40,44,50,000)	NIL (NIL)	NIL (NIL)
3.	L&T Ahmedabad-Maliya Tollway Limited Reimbursement of expenses	55,333 (36,90,781)	NIL (NIL)	NIL (NIL)
4.	L&T Rajkot - Vadinar Tollway Limited Reimbursement of expenses	28,11,722 (65,18,971)	NIL (NIL)	NIL (NIL)
5.	L&T Interstate Road Corridor Limited Reimbursement of expenses	3,458 (7,06,899)	NIL (NIL)	NIL (NIL)
6.	L&T Transco Private Limited Reimbursement of expenses	28,51,165 (15,15,476)	7,10,065 (NIL)	NIL (NIL)
7.	L&T Urban Infrastructure Limited Reimbursement of expenses	11,385 (2,02,385)	NIL (NIL)	NIL (NIL)
8.	L&T PNG Tollway Limited Reimbursement of expenses	5,752 (NIL)	NIL (NIL)	NIL (NIL)

SCHEDULES FORMING PART OF ACCOUNTS (CONTD.)

S No.	Name of Related Party	Amount of Transactions	Amount Due to (In Rupees)	Amount Due from (In Rupees)
9.	L&T Port Kachchigarh Limited (Name changed from L&T Port Sutrapada Limited) Reimbursement of expenses	8,981 (46,145)	NIL (NIL)	8,981 NIL
10.	L&T Vadodara-Bharuch Tollway Limited Reimbursement of expenses	70,10,420 (NIL)	NIL (NIL)	NIL (NIL)
11.	L&T Seawood Private Limited Reimbursement of expenses	5,727 (NIL)	NIL (NIL)	NIL (NIL)

Previous period figures are given in brackets

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

15. The Company has taken premises on cancelable operating lease. Lease rent amounting to Rs. 4,71,583 (PY Rs. 3,81,360) 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. 24,07,759.
17. Basic and Diluted Earnings per share (EPS) computed in accordance with Accounting standard (AS) 20 'Earnings per share':

(Amount in Rupees)

Particulars	For the Year 2010-11	For the Year 2009-10
Basic / diluted		
Loss after tax	(23,77,363)	(3,732,365)
Loss after tax available to equity shareholder's	(23,77,363)	(3,732,365)
Weighted average no. of equity shares	6,54,43,826	6,52,65,100
Basic / Diluted EPS	(0.04)	(0.06)

18. Details of foreign currency transactions entered and paid by the company:

Particulars	FY 2010-11	FY 2009-10
Advance payment for purchase of Highway traffic management system and toll software	Rs. 3,16,79,510	NIL

19. The provisions of the following Accounting Standards are not applicable since, the Company does not have such transactions / event:

Accounting For Government Grants	-	AS 12
Accounting For Amalgamation	-	AS 14
Segment Reporting	-	AS 17

20. Figures of the previous year have regrouped / reclassified wherever necessary.

As per our report attached
H. K. SHAH & CO.
Chartered Accountants
(Registration No.109583/W)

For and on behalf of the Board

H. K. SHAH
Partner
Membership No. 042758

R. S. P. SINGH
Manager

B. RAMAKRISHNAN
Director

T. S. VENKATESAN
Director

Place : Chennai
Date : April 27, 2011

Place : Chennai
Date : April 27, 2011

SCHEDULES FORMING PART OF ACCOUNTS (Contd.)

21. Balance Sheet abstract and Company's general business profile

I. Registration Details

Registration No. U45203TN2008PTC069210

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

			6	5	3	4	9
--	--	--	---	---	---	---	---

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

Total Liabilities

	7	6	2	6	2	5	1
--	---	---	---	---	---	---	---

Sources of Fund

Paid-up Capital

	1	3	0	5	0	0	0
--	---	---	---	---	---	---	---

Secured Loans

	6	0	6	3	6	0	0
--	---	---	---	---	---	---	---

Application of Funds

Net Fixed Assets

(Including Preoperative Expenses)

	8	2	4	4	1	9	0
--	---	---	---	---	---	---	---

Net Current Assets/(Liabilities)

		6	2	7	0	8	9
--	--	---	---	---	---	---	---

Accumulated Losses

				6	6	9	8
--	--	--	--	---	---	---	---

+	-
	-

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

Turnover (including other income)

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

Profit / Loss Before Tax

				2	4	0	8
--	--	--	--	---	---	---	---

Earnings Per Share in Rs.

				0	.	0	4
--	--	--	--	---	---	---	---

+	-
	-

+	-
	-

+	-
	-

V. Generic Names of Principal Products/Services of the Company (as per monetary items)Item Code No.

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

(ITC Code)

Product Descriptions

INFRASTRUCTURE PROJECT ON BOT BASIS							
-------------------------------------	--	--	--	--	--	--	--

Total Assets

	7	6	2	6	2	5	1
--	---	---	---	---	---	---	---

Reserves & Surplus

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

Unsecured Loans

		2	5	7	6	5	1
--	--	---	---	---	---	---	---

Investments

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

Miscellaneous Expenditure

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

Total Expenditure

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

Profit / Loss After Tax

				2	3	7	7
--	--	--	--	---	---	---	---

Dividend Rate %

					N	I	L
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For and on behalf of the Board

Place : Chennai
Date : April 27, 2011R. S. P. SINGH
ManagerB. RAMAKRISHNAN
DirectorT. S. VENKATESAN
Director