

DIRECTORS' REPORT

Your Directors have pleasure in presenting their Report and the Accounts for the First Year ended March 31, 2014.

I. FINANCIAL RESULTS

The key financial parameters for the period ended March 31, 2014 are submitted below:

	October 18, 2013 to March 31, 2014 ₹ in Lakhs
1 Income for the year	0.00
2 Less: Expenditure	7.07
3 Profit Before Depreciation & Tax (PBDT)	(7.07)
4 Less: Depreciation	NIL
5 Profit / (Loss) before tax (PBT)	(7.07)
6 Less: Provision for tax	NIL
7 Profit / (Loss) after tax (PAT)	(7.07)
8 Balance brought forward from previous year	NA
9 Balance carried to Balance Sheet	(7.07)

II. PERFORMANCE OF THE COMPANY

1. Your Company was incorporated pursuant to the Letter of Award received by the Promoters of the Company from Government of Odisha on October 5, 2013.
2. Your Company is proposing to develop Four-Laning with paved shoulders of Sambalpur-Rourkela Section of SH-10 from Km 4.900 to 167.900 Km (Rourkela) in the State of Odisha to be executed as BOT (Toll) Project on DBFOT pattern.
3. Your Company signed a Concession Agreement with Government of Odisha on November 8, 2013.

III. APPROPRIATION

The Directors wish to inform that there were no appropriations to any kind of specific Reserves of the Company during the year.

IV. DIVIDEND:

The Directors of your Company express their inability to consider any dividend to be paid to the Shareholders of the Company for the year in the light of the losses incurred during the current financial period under review.

V. CAPITAL EXPENDITURE

As at March 31, 2014, the Gross Fixed Assets (Tangible) stood at ₹ 26.68 Lakhs and the Net Fixed Assets are ₹ 26.24 Lakhs, the Capital Work in Progress and Pre-Operative expenses stood at ₹ 99.95 lakhs.

VI. AUDITORS' REPORT

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

VII. DEPOSITS

The Company has not accepted any deposits from the public.

VIII. MATERIAL CHANGES, IF ANY BETWEEN DATE OF THE BALANCE SHEET AND DATE OF THE DIRECTORS' REPORT

There are no material changes that have taken place in the Company between the Date of the Balance Sheet and the Date of the Directors' Report.

IX. 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.

X. SUBSIDIARY COMPANIES

Your Company does not have any subsidiary Company.

XI. 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.

L&T SAMBALPUR - ROURKELA TOLLWAY LIMITED

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, 2014 and of the profit/loss of the Company for the year ended on that date.
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

XII. DIRECTORS:

Mr. Karthikeyan T V, Mr. R. Chandrasekaran and Mr. Sharad Goel, First Directors of the Company whose directorship comes to an end at this First Annual General Meeting, being eligible, offer themselves for re-appointment.

The Board of Directors as on 31.03.2014 is as follows:

- Mr. Karthikeyan T V
- Mr. R. Chandrasekaran
- Mr. Sharad Goel

XIII. STATUTORY AUDITORS:

M/s M.K. Dandekar & Co, Chartered Accountants, Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and are recommended for reappointment.

Certificate from Auditors have been received to the effect that their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

XIV. SECRETARIAL COMPLIANCE CERTIFICATE

The Secretarial Compliance Certificate for the year ended March 31, 2014 has been issued by Mr. R Thamizhvanan, Company Secretary in Practice in terms of the provisions of Section 383A of the Companies Act, 1956. The said Compliance Certificate forms part of this Report.

XV. INTERNAL AUDITORS

The Corporate Audit Services department of L&T Infrastructure Development Projects Limited provides internal audit services to the Company.

XVI. 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.

XVII. DISCLOSURE OF PARTICULARS RELATING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS PER THE COMPANIES' (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988

- **CONSERVATION OF ENERGY**
Since the Company is in Infrastructure business, conservation of energy, research and development, technology absorption does not apply.
- **TECHNOLOGY ABSORPTION**
There was no Technology Absorption during the year.
- **FOREIGN EXCHANGE EARNINGS AND OUTGO**
There were no earnings or outgo in terms of Foreign Exchange during the year 2013-14.

XVIII. MAINTENANCE OF COST RECORDS COMPLIANCE REPORT

Pursuant to the provisions of rule 5 of The Companies (Cost Accounting Records) Rules, 2011, your Company is required to obtain a Maintenance of Cost Records Compliance Report from a Practicing Cost Accountant and the same is required to be filed with the Ministry of Corporate Affairs.

The Board of your Company will identify a Practicing Cost Accountant for this purpose, obtain prescribed compliance certificate accordingly and file the same with the Ministry of Corporate Affairs.

XIX. ACKNOWLEDGEMENTS:

The Directors acknowledge the valuable support extended to the Company by the employees of the Company, staff and management of the parent Company.

For and on behalf of the Board

Place : Chennai

Date : May 5, 2014

R CHANDRASEKARAN

Director

KARTHIKEYAN T V

Director

R. THAMIZHVANAN A.C.S, A.C.A

Company Secretary in practice
COP No.: 3721

S-7, Krishna Arcade, II Floor
No.10, Rajabathar Street,
T. Nagar, Chennai-17.
Mobile : +91 9841183025
Phone : 044-28153115

COMPLIANCE CERTIFICATE

AUTHORISED CAPITAL: ₹ 100,000,000 PAIDUP CAPITAL: ₹ 55,00,000

REGISTRATION NO: 18-093395

To,
The Members

L&T SAMBALPUR - ROURKELA TOLLWAY LIMITED
P.O.BOX.979, MOUNT POONAMALLEE ROAD,
MANAPAKKAM,
CHENNAI-600089

I have examined the registers, records, books and papers of **L&T SAMBALPUR -ROURKELA TOLLWAY LIMITED** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March 2014. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. the company has kept and maintained registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate with the Registrar of Companies within the time prescribed under the Act and the rules made there under.
3. The company is a Public limited company .
4. The Board of Directors duly met 3 times on 18.10.2013, 23.10.2013 and 24.03.2014 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. the company was not required to close its Register of Members during the year as no Annual General Meeting was held during the year
6. the company was not required to hold Annual general meeting for the year as the company is incorporated only during the financial year under review .
7. No extra ordinary general meeting was held during the financial year
8. the company has not advanced any loans attracting the provisions of Sec. 185 of the Companies Act, 2013 relating to loan to directors etc.
9. the management has confirmed that the company has not entered into any transactions attracting the provisions of Section 297 of the Act.
10. the company was not required to make any entry in the register maintained under section 301 of the Act during the year under scrutiny.
11. As there were no instances falling within the purview of Sec. 314 of the Act, the company has not obtained approvals from the Board of Directors, members or Central Government.
12. the company did not issue duplicate share certificates during the financial year.
13. the Company has:
 - i. duly dispatched shares certificates on transfer and there is no allotment / transmission of shares during the year.
 - ii. not deposited the amount of dividend in a separate Bank Account as no dividend was declared during the year.
 - iii. not been required to post dividend warrant as no dividend was declared during the year.
 - iv. not been required to transfer any amount to Investor Education and protection Fund as no amount lying in the Books of Accounts in respect of Unpaid Dividend, Application money due for refund, matured deposits, matured Debentures and the interest accrued thereon.
 - v. not been required to comply with the requirements of section 217 of the Act as this is the first year of incorporation.
14. The Board of Directors of the company is duly constituted. There was no appointment of directors during the year.
15. the company has not appointed Managing Director/whole time Director during the year and hence not attracting the provisions of section 269 of the Act .
16. the company has not appointed any sole-selling agents during the financial year.
17. The company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act.
18. the directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under, wherever applicable.

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19. the company has duly allotted 5,00,000 Equity shares of Rs.10 each during the financial year in addition to the shares subscribed by subscribers to Memorandum. The Company is yet to file return of allotment with Registrar and that the due date has not lapsed.
20. the company has not bought back any shares during the financial year .
21. the company does not have preference share and question of redemption does not apply.
22. during the year there was no need for the company to keep in abeyance rights to dividend and the company has not issued any rights shares and bonus shares during the financial year.
23. the company has not invited/accepted any deposits including unsecured loans falling within the purview of sections 58A during the financial year.
24. there are no borrowings during the year hence the Company does not attract section Sec. 180(1)(c) of the Companies Act, 2013.
25. the company has not made any loans and investments or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. the company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny .
27. the company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny .
28. The company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny and complied with provisions of the Act.
29. the company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny.
30. The company has not altered its articles of association of the company during the year.
31. there was no prosecution initiated against or show cause notices received by the company during the financial year for offences under the Act.
32. the company has not received any money as security from its employees during the year under certification .
33. the section 418 of the Act regarding 'Deposit of contributions to Provident Fund with prescribed authorities' is not applicable.

R. THAMIZHVANAN
(COMPANY SECRETARY)
COP NO. 3721

Place: Chennai
Date: 04.04.2014

ANNEXURE A

Registers as maintained by the Company

1. Register of Members u/s. 150
2. Register of Directors, Managing Director u/s. 303.
3. Register of Director's Share Holding u/s. 307.
4. Minutes of Board & General Meeting u/s. 193.
5. Books of Accounts u/s. 209.
6. Register of Particular of Contracts in which director are interested u/s. 301.
7. Register of Share Transfer.
8. Register of documents sealed.
9. Register of Charges.

ANNEXURE B

Forms and Returns as filed by the Company with the Registrar of Companies or other authorities during the financial year ending on 31st March 2014.

For the period (18.10.2013 to 31.03.2014)

With REGISTRAR OF COMPANIES

Form No	Section	Description	Date of filing	Whether with in prescribed time
22	165	STATUTORY REPORT U/S 165	24.03.2014	Yes

WITH OTHER AUTHORITIES

NIL

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF L&T SAMBALPUR - ROURKELA TOLLWAY LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **L&T SAMBALPUR- ROURKELA TOLLWAY LIMITED**, which comprise the Balance Sheet as at March 31, 2014, and the statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting standards referred to in sub section (3C) of Section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatement whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our auditing accordance with the standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION:

In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014,
- b) in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
- c) in case of the Cash Flow Statement, of the cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 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.

Further to our comments in the Annexure referred to above, we report that:

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- iii. The Balance Sheet and Statement of Profit and Loss dealt with by this report are in agreement with the books of account;
- iv. In our opinion, the Balance Sheet and Statement of Profit and Loss dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
- v. On the basis of written representations received from the directors, as on March 31, 2014, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March 31, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;

For M. K. DANDEKER & CO.
(Firm Regn. No. 000679s)

K. J. DANDEKER
Partner

Chartered Accountants
Membership No. 018533

Place : Chennai
Date : May 5, 2014

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

With reference to the Annexure referred to in paragraph 1 of the report of the Auditors to the Members of **L&T SAMBALPUR- ROURKELA TOLLWAY LIMITED** on the accounts for the year ended 31st March 2014, we report that:

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) We are informed that the management of the Company has physically verified during the year all its fixed assets and no material discrepancies were noticed on such verification.
- (c) The Company has not disposed of any of its fixed assets so as to affect the going concern status.
- (ii) The Company is engaged in the business of infrastructure development and maintenance and hence the clauses 4 (ii) (a), (b) & (c) of the Companies (Auditor's Report) Order 2003 relating to inventory are not applicable.
- (iii) According to the information & explanation given to us, the Company has not granted or taken any loans, secured or unsecured, to / from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Hence reporting under clause-4 (iii) (b) to (g) of the Companies (Auditor's Report) Order 2003 does not arise.
- (iv) In our opinion, and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and nature of its business, for the purchase of fixed assets. In our opinion, and according to the information and explanations given to us, there is no continuing failure to correct major weaknesses in internal control system.
- (v) In our opinion, and according to the information and explanations given to us, there are no transactions that need to be entered into the register in pursuance of Section 301 of the Companies Act, 1956 and hence reporting under clause 4 (v)(b) of the Companies (Auditor's Report) Order 2003 does not arise.
- (vi) The Company has not accepted deposits from the public within the meaning of Section 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 maintaining the cost records as prescribed by the Central Government under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing undisputed statutory dues, Income tax, and other statutory dues during the year with the appropriate authorities. As at March 31, 2014, there are no undisputed statutory dues payable for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues which have not been deposited on account of any dispute of income tax.
- (x) The Company has been registered for a period less than five years and hence reporting under clause 4(x) of the companies (Auditor's Report) Order, 2003 regarding accumulated losses and cash losses does not arise.
- (xi) The Company has not defaulted in repayment of dues to any banks or financial institutions.
- (xii) According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund / nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xiv) In our opinion and according to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures.
- (xv) The Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) According to the information and explanation given to us, the Company has not raised funds on short term basis. Hence, the provisions of clause 4 (xvii) of the Companies (Auditor's Report) Order 2003 are not applicable to the Company.
- (xvii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956, during the year.
- (xviii) The Company has not issued debentures during the year. Accordingly, no security or charge needs to be created.
- (xix) The Company has not raised any money by public issue during the year.
- (xx) During the course of our examination of the books and the records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by management.

For M. K. DANDEKER & CO.
(Firm Regn. No. 000679s)

K. J. DANDEKER
Partner

Chartered Accountants
Membership No. 018533

Place : Chennai
Date : May 5, 2014

BALANCE SHEET AS AT MARCH 31, 2014

		As at 31.03.2014	
	Note	₹	₹
EQUITY AND LIABILITIES:			
Shareholders' funds			
Share capital	A	55,00,000	
Reserves and surplus	B	(7,07,273)	
			47,92,727
Current liabilities			
Other current liabilities	C(I)	73,68,116	
Short-term provisions	C(II)	8,90,264	
			82,58,380
TOTAL			1,30,51,107
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	D(I)	26,24,309	
Intangible assets under development	D(II)	99,94,506	
			1,26,18,815
Long-term loans and advances	E		1,02,100
Current assets			
Cash and cash equivalents	F(I)	3,12,382	
Short-term loans and advances	F(II)	17,810	
			3,30,192
TOTAL			1,30,51,107
Contingent liabilities	G		
Commitments	H		
Other notes forming part of accounts	J		
Significant accounting policies	K		

As per our report attached
M. K. DANDEKER & CO.
Chartered Accountants
(Firm registration no.: 000679S)

For and on behalf of the Board

by the hand of
K. J. DANDEKER
Partner
Membership No. 018533
Place : Chennai
Date : May 5, 2014

KARTHIKEYAN T. V.
Director

SHARAD GOEL
Director

Place : Chennai
Date : May 5, 2014

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2014

	Note	For the Period 18.10.2013 to 31.03.2014 ₹
REVENUE		
Revenue from Operations		—
Other income		—
Total Revenue		—
EXPENSES		
Operating expenses		—
Employee benefit expenses		—
Administration and other expenses	I	7,07,273
Finance costs		—
Depreciation and amortisation		—
Total Expenses		7,07,273
Profit/(loss) before tax		(7,07,273)
Tax Expense:		
Current tax		
Deferred tax		
Profit/(loss) after tax for the year		(7,07,273)
Earnings per equity share (Basic and Diluted)	J(8)	(11.96)
Face value per equity share		10.00
Contingent liabilities	G	
Commitments	H	
Other notes forming part of accounts	J	
Significant accounting policies	K	

As per our report attached
M. K. DANDEKER & CO.
Chartered Accountants
(Firm registration no.: 000679S)

For and on behalf of the Board

by the hand of
K. J. DANDEKER
Partner
Membership No. 018533
Place : Chennai
Date : May 5, 2014

KARTHIKEYAN T. V.
Director

SHARAD GOEL
Director

Place : Chennai
Date : May 5, 2014

CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2014

	For the Period 18.10.2013 to 31.03.2014
	₹
A NET PROFIT / (LOSS) BEFORE TAX AND EXTRAORDINARY ITEMS	(7,07,273)
Operating profit before working capital changes	(7,07,273)
Adjustments for:	
Increase / (Decrease) in other current liabilities	73,68,116
Increase / (Decrease) in short term provisions	8,90,264
(Increase) / Decrease in loan term loans and advances	(1,19,910)
Net cash generated from/(used in) operating activities	74,31,197
Direct taxes paid (net of refunds)	-
Net Cash(used in)/generated from Operating Activities	74,31,197
B CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of fixed assets	(1,26,18,815)
Net cash (used in)/generated from investing activities	(1,26,18,815)
C CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from issue of capital	55,00,000
Net cash (used in)/generated from financing activities	55,00,000
Net increase / (decrease) in cash and cash equivalents (A+B+C)	3,12,382
Cash and cash equivalents as at the beginning of the year	-
Cash and cash equivalents as at the end of the year	3,12,382

Notes:

- Cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 "Cash flow Statement" as specified in the Companies (Accounting Standards) Rules 2006.
- Cash and cash equivalents represent cash and bank balances.

As per our report attached
M. K. DANDEKER & CO.
Chartered Accountants
(Firm registration no.: 000679S)

For and on behalf of the Board

by the hand of
K. J. DANDEKER
Partner
Membership No. 018533
Place : Chennai
Date : May 5, 2014

KARTHIKEYAN T. V.
Director
Place : Chennai
Date : May 5, 2014

SHARAD GOEL
Director

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2014

		As at 31.03.2014	
		No. of shares	₹
A	SHARE CAPITAL		
(i)	Authorised, issued, subscribed and paid up		
	Authorised:		
	Equity shares of ₹ 10 each	1,00,00,000	10,00,00,000
	Issued, subscribed and fully paid up		
	Equity shares of ₹ 10 each	5,50,000	55,00,000
(ii)	Reconciliation of the number of equity shares and share capital issued, subscribed and paid-up:		
	At the beginning of the year	—	—
	Issued during the year as fully paid	5,50,000	55,00,000
	At the end of the year	5,50,000	55,00,000
(iii)	Terms / rights attached to shares		
	The Company has only one class of equity share having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.		
	The Company has not issued any securities during the year with the right/option to convert the same into equity shares at a later date.		
	The Company has not reserved any shares for issue under options and contracts/commitments for the sale of shares/disinvestment.		
	The shares issued carry equal rights to dividend declared by the Company and no restrictions are attached to any specific shareholder.		
(iv)	Details of Shares held by Holding Company/Ultimate Holding Company/its subsidiaries or associates:		
		As at 31.03.2014	
		No. of shares	₹
	L&T Infrastructure Development Projects Limited (including nominee holding)	5,50,000	55,00,000
		5,50,000	55,00,000
(v)	Details of Shareholders holding more than 5% shares in the Company:		
	Name of the shareholder	As at 31.03.2014	
		No. of shares	%
	L&T Infrastructure Development Projects Limited (including nominee holding)	5,50,000	100.00
(vi)	Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL		
(vii)	Calls unpaid : NIL; Forfeited Shares : NIL		
		As at 31.03.2014	
		₹	₹
B	RESERVES AND SURPLUS		
	Surplus/(Deficit) as per Statement of Profit and loss:		
	As per last Balance Sheet	—	
	Add: Profit/(Loss) for the year	(7,07,273)	
			(7,07,273)
	TOTAL		(7,07,273)

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2014

As at 31.03.2014

₹

C(I) OTHER CURRENT LIABILITIES**Other payables**

Due to ultimate holding company	1,87,348
Due to fellow subsidiaries	27,78,501
Statutory liabilities	4,74,457
Others	39,27,810

TOTAL**73,68,116**

C(I) (a) There have been no transactions during the year with Micro and small enterprises covered under the Micro, Small and Medium enterprises Development (MSMED) Act, 2006. Hence reporting details of principal and interest paid/outstanding does not arise.

C(II) SHORT TERM PROVISIONS**Provision for employee benefits**

Gratuity (Refer note J(3)(ii))	6,74,843
Compensated absences (Refer note J(3)(ii))	2,15,421

8,90,264**TOTAL****8,90,264****D(I) TANGIBLE ASSETS**

PARTICULARS	COST			DEPRECIATION			BOOK VALUE
	Additions	Deductions	As at 31.03.2014	For the year	Deductions	Up to 31.03.2014	As at 31.03.2014
		₹	₹	₹	₹	₹	₹
Owned							
Furniture and fixtures	10,30,466	—	10,30,466	8,587	—	8,587	10,21,879
Office equipment	4,67,325	—	4,67,325	16,066	—	16,066	4,51,259
Air Conditioners	7,15,388	—	7,15,388	9,052	—	9,052	7,06,336
Computers, laptops and printers	4,55,322	—	4,55,322	10,487	—	10,487	4,44,835
Total	26,68,501	—	26,68,501	44,192	—	44,192	26,24,309

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2014

	For the Period 18.10.2013 to 31.03.2014 ₹	As at 31.03.2014 ₹
D(II) INTANGIBLE ASSETS UNDER DEVELOPMENT		
Pre-operative expenses pending allocation		
Salaries and wages	57,31,071	57,31,071
Contribution and provisions for Provident fund	— 1,71,325	— 1,71,325
Gratuity	6,74,843	6,74,843
Compensated absences	2,15,421	2,15,421
Staff Welfare Expenses	24,583	24,583
Insurance	1,717	1,717
Repairs and maintenance	—	—
Others	2,45,179	2,45,179
Rent, rates and taxes	1,15,875	1,15,875
Professional fees	12,05,799	12,05,799
Postage and Communication expenses	3,415	3,415
Printing and Stationery	80,661	80,661
Travelling and conveyance	11,07,388	11,07,388
Miscellaneous expenses	2,54,657	2,54,657
Bank charges and bank guarantee charges	1,18,380	1,18,380
Depreciation and amortisation	44,192	44,192
GRAND TOTAL	99,94,506	99,94,506

- (a) The Company has not entered into any finance lease. The Company has taken office premises and Guest house under cancellable operating lease. These agreements are normally renewed on expiry. Lease rental expenses in respect of operating leases for the year ₹ 1,03,375/- has been included in Pre-operative expenses.

	As at 31.03.2014 ₹
E LONG TERM LOANS AND ADVANCES	
Unsecured, considered good	
Security deposits	1,02,100
TOTAL	1,02,100

F(I) CASH AND CASH EQUIVALENTS	
Balances with banks	
In current accounts	3,12,382
TOTAL	3,12,382

F(II) SHORT TERM LOANS AND ADVANCES	
Unsecured, considered good	
Others	17,810
TOTAL	17,810

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2014**G CONTINGENT LIABILITIES**

Contingent liabilities as at March 31, 2014 ₹ Nil

H COMMITMENTS

Commitments as at March 31, 2014 ₹ Nil

		For the Period 18.10.2013 to 31.03.2014	
		₹	₹
I ADMINISTRATION AND OTHER EXPENSES			
Rates and taxes		6,09,520	
Professional fees		97,753	
			7,07,273
TOTAL			7,07,273
I (a)	Professional fees includes Auditors' remuneration (including. service tax) as follows:		
	a) As auditor		84,270
	TOTAL		84,270

J 1 CORPORATE INFORMATION

L&T Sambalpur Rourkela Tollway Limited is a Special Purpose Vehicle (SPV) incorporated on October 18, 2013 for the purpose of executing and operating the project consist of Four Laning with Paved shoulders of Sambalpur-Rourkela Section of State Highway No.10 (SH-10) from KM 4.9000 to KM 167.9000 in the State of Odisha to be executed as Build, Operate and Transfer (Toll) on DBFOT (Design, Built, Finance, Operate and Transfer) pattern as per the Concession Agreement entered into with the Works Department, Government of Odisha on November 8, 2013. The appointed date as specified in terms article 48.1 of the said agreement is still awaited. The Concession Period is for 22 years (including the construction period of 3 years) from the Appointed Date.

J 2 The Company has not earned any income/incurred any expenditure in foreign currency during the year.

J 3. Disclosure pursuant to Accounting Standard (AS) 15 (revised) on "Employee benefits":

(i) Defined contribution plan:

An amount of ₹ 1,71,375/- being contribution to be made to recognised provident fund is recognised as expense and included under Pre-operative expenses pending allocation (Note D (II)).

(ii) Defined benefit plans:

a) The amounts recognised in Balance Sheet are as follows:

Particulars	Gratuity plan	Compensated absences
	As at 31.03.2014	As at 31.03.2014
	₹	₹
A) Present value of defined benefit obligation		
– Wholly funded	–	–
– Wholly unfunded	6,74,843	2,15,421
	6,74,843	2,15,421
Less : Fair value of plan assets	–	–
Amount to be recognised as liability or (asset)	6,74,843	2,15,421
B) Amounts reflected in the Balance Sheet		
Liabilities	6,74,843	2,15,421
Assets	–	–
Net Liability / (asset)	6,74,843	2,15,421

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2014

- b) The amounts recognised in the Statement of Profit and loss are as follows (included under Pre-operative expenses):

Particulars		Gratuity plan	Compensated absences
		As at 31.03.2014	As at 31.03.2014
		₹	₹
1	Current service cost	69,526	64,195
2	Interest on Defined benefit obligation		
3	Expected return on plan assets		
4	Actuarial losses/(gains)		
5	Past service cost	—	—
6	Actuarial gain/(loss) not recognised in books	6,05,317	1,51,226
7	Adjustment for earlier years	—	—
TOTAL (1 TO 7)		6,74,843	2,15,421
I	Amount included in "employee benefit expenses"	6,74,843	2,15,421
II	Amount included as part of "finance costs"	—	—
TOTAL (I + II)		6,74,843	2,15,421
Actual return on plan assets		—	—

- c) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars		Gratuity plan	Compensated absences
		As at 31.03.2014	As at 31.03.2014
		₹	₹
Opening balance of the present value of defined benefit obligation		—	—
Add:	Current service cost	69,526	64,195
Add:	Interest cost	—	—
Add:	Contribution by plan participants		
	i) Employer	—	—
	ii) Employee	—	—
Add/(less):	Actuarial losses/(gains)	6,05,317	1,51,226
Less:	Benefits paid	—	—
Add:	Past service cost	—	—
Closing balance of the present value of defined benefit obligation		6,74,843	2,15,421

- d) Principal actuarial assumptions at the Balance Sheet date:

Particulars	As at 31.03.2014
1) Discount rate	8.50%
2) Salary growth rate	6.00%
3) Attrition rate	5.00%

J 4 Disclosure pursuant to Accounting Standard (AS) - 16 "Borrowing Costs"

Borrowing cost capitalised during the year ₹ Nil.

J 5. Disclosure pursuant to Accounting Standard (AS) - 17 "Segment Information"

The Company is engaged in the business of construction, operation and maintenance of Toll road projects on a Design, Build, Finance, Operate and Transfer basis in a single business segment. Hence reporting on primary segment does not arise. The Company does not have operations outside India. Hence, disclosure of secondary / geographical segment information does not arise.

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2014**J 6. Disclosure of related parties / related party transactions pursuant to Accounting Standard (AS) 18 "Related Party Disclosures"****a) List of related parties**

Holding Company	L&T Infrastructure Development Projects Limited
Ultimate Holding Company	Larsen & Toubro Limited
Fellow Subsidiaries	L&T Deccan Tollways Limited L&T East West Tollways Limited

b) Disclosure of related party transactions:

Particulars	2013-14
	₹
Holding Company	
L&T Infrastructure Development Projects Limited	
• Subscription to equity shares	55,00,000
• Reimbursement of expenses charged to	84,519
• Reimbursement of expenses charged from	8,21,627
Larsen & Toubro Limited	
• Purchase of goods and services	5,618
L&T Deccan Tollways Limited	
• Purchase of fixed assets	13,24,010
L&T East West Tollways Limited	
• Purchase of fixed assets	14,54,491

c) Amount due to and due from related parties(net):

Particulars	Amounts due from/(to)
	As at 31.03.2014
	₹
Holding Company	
L&T Infrastructure Development Projects Limited	Nil
Ultimate Holding Company	
Larsen & Toubro Limited	— (1,87,348)
Fellow Subsidiaries	
L&T Deccan Tollways Limited	(13,24,010)
L&T East West Tollways Limited	(14,54,491)

d) No amounts pertaining to related parties have been written off or written back during the year.**J 7. Disclosure pursuant to Accounting Standard (AS) 19 "Leases"**

- (a) The Company has not taken any asset on finance lease.
- (b) The Company has taken residential premises under cancellable operating lease. During the year lease amount is charged to Pre-operative expenses pending allocation.

J 8. Disclosure pursuant to Accounting Standard (AS) 20 "Earnings per share"

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

Particulars		2013-14
		₹
Basic and Diluted		
Profit after tax as per accounts (₹)	A	(7,07,273)
Weighted average number of shares outstanding	B	59,146
Basic and Diluted EPS (₹)	A / B	(11.96)
Face value per equity share (₹)		10.00

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2014**J 9. Disclosure pursuant to Accounting Standard (AS) 28 "Impairment of Assets"**

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

J 10 This being the first period of accounts of the Company, giving comparative figures of previous period does not arise.**K SIGNIFICANT ACCOUNTING POLICIES****1 Basis of accounting**

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with Generally Accepted Accounting Principles ("GAAP"), in compliance with the provisions of the Companies Act, 1956 and the Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006, prescribed by the Central Government. However, certain claims, which are not ascertainable / acknowledged by customers, are not taken into account.

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

2 Presentation of financial statements

The Company is incorporated on October 18, 2013. These financial statements, being the first financial statements are presented for the period from October 18, 2013 to March 31, 2014 ("Period").

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule VI to the Companies Act, 1956 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Accounting Standard (AS) 3 "Cash Flow Statements". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule VI to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

Amounts in the financial statements are presented in Indian Rupees rounded off to the nearest Rupee. Per share data are presented in Indian Rupees to two decimals places.

3 Revenue recognition

- (i) Dividend income is accounted when the right to receive the same is established.
- (ii) Interest income is accrued at applicable interest rate on time proportionate basis.
- (iii) Other items of income are accounted as and when the right to receive arises.

4 Tangible Fixed assets

Fixed Assets are stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation, accumulated amortization and cumulative impairment.

Administrative and other general overhead expenses that are specifically attributable to the construction or acquisition of fixed assets or bringing the fixed assets to working condition are allocated and capitalised as a part of cost of fixed assets.

5 Depreciation

Depreciation on assets has been provided on straight-line basis at the rates specified in the schedule XIV to the Companies Act, 1956. In respect of the following asset categories depreciation is provided at rates in line with their estimated useful lives.

Category of Asset	Estimated Useful Life (Years)	Depreciation Rate (% per annum)
Furniture and fixtures	10	10.00%
Plant and Equipment General		
Desktops, Laptops, Printers, Scanners, Multi-functional devices	4	25.00%
Air conditioning and Refrigeration equipments	12	8.33%
Office equipments	4	25.00%

Individual assets whose value is below ₹ 5,000 are fully depreciated at 100% in the year of purchase.

Depreciation on additions/deductions is calculated pro-rata from/to the month of additions/deductions except for those whose value is less than ₹ 5,000

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2014

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Improvements to leasehold premises are amortized on a straight line basis over a period of three years.

6 Intangible assets and amortisation

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

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 pre-operative costs incurred during the construction phase. Administrative and other general overhead expenses net of income from temporary investments, incurred upto the date of commencement of commercial operations that are specifically attributable to the construction/acquisition of the Intangible assets is allocated and capitalized as part of cost of the asset.

Such carriageway on completion are capitalised as Intangible asset and are amortised by taking proportionate of actual revenue earned for the period/year over the Total Projected Revenue from the Intangible assets expected to be earned over the balance concession period. Total Projected Revenue shall be reviewed at the end of each financial year and the total projected revenue shall be adjusted to reflect changes in estimates which lead to the actual collection at the end of concession period.

7 Impairment of assets

The carrying amounts of fixed assets are reviewed at each Balance Sheet date to ascertain whether they are recorded in excess of their recoverable amount. Where carrying values exceed this recoverable amount, assets are written down to their recoverable amount.

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

- a) the provision for impairment loss, if any, required; or
- b) the reversal, if any, required of impairment loss recognized in previous periods.

Impairment loss, if any is recognized when the carrying amount of an asset or group of assets, as the case may be, exceeds the recoverable amount.

Recoverable amount is determined:

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

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

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, exgratia are recognized in the period in which the employee renders the related service.

(ii) Post employment benefits:

(a) Defined contribution plans:

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

(b) Defined benefit plans:

The employees gratuity fund scheme is a defined benefit plan. The present value of the obligation under such Defined Benefit Plan is determined based on actuarial valuation using Projected Unit Credit Method, which recognises 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 rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date. Actuarial gains and losses are recognized in the Statement of Profit and loss/included in Pre-operative expenses.

(iii) Other 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.

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2014

9 Investments

Investments, which are readily realisable and are intended to be held for not more than one year from the date of acquisition, are classified as current investments. All other investments are classified as long term investments.

Long-term investments are carried at cost, after providing for any diminution in value, if such diminution is other than temporary in nature and determined separately for each individual investment. Current investments are stated at lower of cost or fair value. The determination of carrying amount of such investments is done on the basis of weighted average cost of each individual investment.

10 Foreign currency transactions

- (i) The reporting currency of the Company is Indian Rupee.
- (ii) Foreign currency transactions are recorded on initial recognition in the reporting currency using the exchange rate applicable on the date of transaction.
- (iii) At each Balance Sheet date, foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried at historical cost are reported using the exchange rate on the date of the transaction.
- (iv) Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing rate are recognised as income or expense in the period/included in Pre-operative expenses in which they arise

11 Borrowing costs

Borrowing costs include interest, commitment charges, amortisation of ancillary costs, amortisation of discounts/premium related to borrowings, finance charges in respect of assets acquired on finance lease and exchange difference arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest costs.

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of such assets, till such time the asset is ready for its intended use or sale. 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.

12 Taxes on income

Taxes on income for the current year are determined on the basis of taxable income and tax credits computed in accordance of 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 relating to unabsorbed depreciation/business losses/losses under the head "capital gains" are recognised and carried forward to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

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 realised.

13 Segment accounting

Segment accounting policies are in line with the accounting policies of the Company. In addition the following specific accounting policies have been followed for segment reporting.

- (i) Segment revenue includes sales directly identifiable with/allocable to the segment.
- (ii) Expenses that are directly identifiable with/allocable to the segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to segments are included under "unallocable corporate expenditure".
- (iii) Income which relate to the Company as a whole and not allocable to segments is included in "unallocable corporate income".
- (iv) Segments assets and liabilities include those directly identifiable with respective segments. Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

14 Leases

Assets acquired on leases where a significant portion of risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the Statement of Profit and Loss / included under Pre-operative expenses on accrual basis.

15 Cash and bank balances

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and othe bank balances which have restrictions on repatriation.Short term and liquid investments being not free from more than insignificant risk of changes in value, are not included as part of cash and cash equivalents.

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2014

16 Provisions, contingent liabilities and contingent assets

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

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

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

Contingent liability is disclosed in the case of

- a) a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- b) a present obligation 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.

Contingent assets are neither recognised, nor disclosed.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

17 Commitments

Commitments are future liabilities for contractual expenditure. They are classified and disclosed as follows:

- i) Estimated amount of contracts remaining to be executed on capital account and not provided for.
- ii) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the management.

18 Operating cycle for current and non-current classification

Operating cycle for the business activities of the Company is taken as twelve months for classification of its assets and liabilities into current/non-current.

19 Cash Flow Statement

Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit is adjusted for the effects of:

- i) transactions of a non-cash nature
- ii) any deferrals or accruals of past or future operating cash receipts or payments and
- iii) items of income or expense associated with investing or financing cash flows.

Cash and cash equivalents (including bank balances) are reflected as such in the Cash Flow Statement. Those cash and cash equivalents which are not available for general use as on the date of Balance Sheet are also included under this category with a specific disclosure.

As per our report attached
M. K. DANDEKER & CO.
Chartered Accountants
(Firm registration no.: 000679S)

For and on behalf of the Board

by the hand of
K. J. DANDEKER
Partner
Membership No. 018533
Place : Chennai
Date : May 5, 2014

KARTHIKEYAN T. V.
Director

SHARAD GOEL
Director

Place : Chennai
Date : May 5, 2014