

**L&T SAMBALPUR - ROURKELA
TOLLWAY LIMITED**

**2nd ANNUAL REPORT
2014-15**

Board of Directors

Mr. Sharad Goel
Mr. Manoj Kumar Singh
Mrs. Samyuktha Surendran
Dr. A. Veeraraghavan

Chief Financial Officer

Mr. Kirubakaran Dhamodharan

Manager

S. D. Mahaveer

Statutory Auditors

M/s. M. K. DANDEKER & CO.,
Chartered Accountants

Registered Office

Post Box No.979
Mount Poonamallee Road
Manapakkam
CHENNAI - 600 089



L&T IDPL

L&T Sambalpur - Rourkela Tollway Limited

(A wholly owned subsidiary of L&T IDPL)

C/o. Larsen & Toubro Limited,

Old TAD Office Building, P.O. Kansbahal – 770 034

Dist. Sundergarh (Odisha)

NOTICE TO MEMBERS

Notice is hereby given for the SECOND ANNUAL GENERAL MEETING of the Members of L&T SAMBALPUR - ROURKELA TOLLWAY LIMITED to be held on Friday, 25th September 2015 at 02:00 P.M. at the Registered office of the Company located at 1st Floor, TCTC Building, Post Box No.979, Mount Poonamallee High Road, Manapakkam, CHENNAI – 600 089 to discuss the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited Financial Statements for the period from 1st April, 2014 to 31st March 2015 and the Reports of the Board and Auditors thereon.
2. To consider and if thought fit to appoint Mr. Sharad Goel (DIN 02294059), who retires by rotation consequent upon mutual agreement amongst the Directors and being eligible, offers himself for re-appointment, as Director of the company.
3. To appoint the Statutory Auditors of the Company and to fix their Remuneration and for that purpose to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT, pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s M. K. Dandeker & Co., Chartered Accountants, Firm Registration no. 000679S and having their office at No. 244 (Old No. 138), II Floor, Angappa Naicken Street, Chennai – 600 001, be and are hereby appointed as Statutory Auditors of the company to hold office for a term of Five years from the conclusion of this Annual General Meeting till the conclusion of the 7th Annual General Meeting of the Company.”

“FURTHER RESOLVED THAT the remuneration for the year 2015-16 be and is hereby fixed at ₹. 1,00,000/- p.a. plus service tax excluding travelling and other Out of Pocket Expenses.”

“FURTHER RESOLVED THAT the appointment of the Statutory Auditor be and is hereby ratified in every Annual General Meeting during the Five year term for which the Statutory

Auditor is appointed and the remuneration for every financial year during the term be fixed at every Annual General meeting at the time of ratification of their appointment."

"RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to sign such notice as may be required under the Companies Act, 2013, appointment letter and such other documents, if any, to be submitted with Ministry of Corporate affairs and also to inform the Statutory auditors about their appointment by sending signed letter / documents as may be required confirming their appointment as Statutory Auditor."

SPECIAL BUSINESS:

4. TO APPOINT MR. MANOJ KUMAR SINGH (DIN 05228599) AS DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT, Mr. Manoj Kumar Singh (DIN 05228599), who had been appointed as an Additional Director of the Company with effect from 9th July, 2015 and who, in terms of Section 161 of the Companies Act, 2013, holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member signifying his intention to propose him as a candidate for the office of Director along with the necessary deposit as prescribed under Section 160 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

5. TO ALTER THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 13(9) and other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 including any statutory modifications(s) or re-enactment thereof, for the time being in force, the Memorandum of Association of the Company be and is hereby altered in the following manner:

- a. By re-numbering the clauses I, II, III, IV, V and VI of the existing Memorandum of Association of the Company as 1, 2, 3, 4, 5 and 6 as per the provisions of Section 4(6) and format specified in Table A of Schedule I of the Companies Act, 2013."

b. By deleting the words "MAIN" in the heading of sub-clause IIIA of the existing Memorandum of Association of the Company.

c. By substituting the heading of sub-clause IIIB of the existing Memorandum of Association of the Company with the following words :

"MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE 3A ARE:"

d. By deleting sub-clause IIIC of the existing Memorandum of Association of the Company.

e. By adding the words "and this liability is limited to the amounts unpaid, if any on the shares held by them" after the words "the liability of the Members is limited" appearing in clause IV of the existing Memorandum of Association of the Company."

"RESOLVED THAT, pursuant to section 13 and all other applicable provisions of the Companies Act, 2013, Clause V of the Memorandum of Association of the Company be and is hereby altered as under:

The Authorised Share Capital of the Company is ₹ 2,90,02,00,000 (Rupees Two Hundred Ninety Crore and Two Lacs Only) divided into 29,00,20,000 (Twenty Nine Crore and Twenty Thousand only) Equity Shares of ₹ 10/- (Rupees Ten) each, with the rights, privileges and conditions attached thereto with the power to vary, modify or abrogate such rights, privileges and conditions as may be provided by the Articles of Association of the company for the time being. The Board of the Directors have power to classify as and when required the shares as Equity or Preference Shares and attach thereto respectively such preferential, deferred, qualified or special rights, privileges and conditions and also the power to increase or reduce the capital of the Company as may be determined in accordance with the Articles of Association of the Company."

"FURTHER RESOLVED THAT any one of the Directors of the Company be and is hereby authorised to do all such acts, deeds or things as may be necessary and file such forms with the Ministry of Corporate Affairs to give effect to the above said resolution."

6. TO INCREASE OF AUTHORISED CAPITAL OF THE COMPANY.

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT, pursuant to section 61, all other applicable provisions of the Companies Act, 2013, the Authorized Share Capital of the Company be increased from ₹. 180,00,00,000/-

(Rupees One Hundred and Eighty Crore only) divided into 18,00,00,000 equity shares of ₹.10/- (Rupees Ten only) each to ₹. 290,02,00,000 (Rupees Two Hundred Nighty Crores and Two Lakhs only) divided into 29,00,20,000 equity shares of ₹.10/- (Rupees Ten only) each."

"FURTHER RESOLVED THAT any one of the Directors of the Company be and are hereby authorised to do all such acts, deeds or things as may be necessary and file necessary forms with the Ministry of Corporate Affairs to give effect to the said resolution."

By the Order of the Board
For L&T SAMBALPUR - ROURKELA TOLLWAY LIMITED



DIRECTOR
SHARAD GOEL

DIN: 02294059
B4, HARRINGTON COURT, 99,
HARRINGTON ROAD, CHETPET,
CHENNAI, 600031

DATE: 25th August, 2015

Notes:

1. THE RELATIVE EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF THE BUSINESS UNDER ITEM NOS. 4, 5 AND 6 SET OUT ABOVE IS ANNEXED HERETO.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER. PROXY FORMS SHOULD BE SUBMITTED TO THE COMPANY 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. CORPORATE MEMBERS INTENDING TO SEND THEIR AUTHORIZED REPRESENTATIVES TO ATTEND THE MEETING ARE REQUESTED TO SEND TO THE COMPANY A CERTIFIED COPY OF THE BOARD RESOLUTION AUTHORIZING THEIR REPRESENTATIVE TO ATTEND AND VOTE ON THEIR BEHALF AT THE MEETING.
4. ALL DOCUMENTS REFERRED TO IN THE ACCOMPANYING NOTICE AND THE EXPLANATORY STATEMENT SHALL BE OPEN FOR INSPECTION AT THE REGISTERED OFFICE OF THE COMPANY DURING BUSINESS HOURS EXCEPT ON HOLIDAYS, UP TO AND INCLUDING THE DATE OF THE ANNUAL GENERAL MEETING OF THE COMPANY.
5. DETAILS OF DIRECTORS / MANAGER SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON SEPTEMBER 25, 2015 ARE PROVIDED IN ANNEXURE A OF THIS NOTICE.

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to the special businesses under Item Nos. 4, 5 and 6 accompanying the Notice dated 25th August, 2015:

SPECIAL BUSINESS

Item no. 4:

The members are hereby informed that Mr. Manoj Kumar Singh was appointed as an Additional Director with effect from 9th July, 2015 and, pursuant to the provisions of Section 161 of the Companies, Act 2013, he will hold the office of Additional Directorship until the conclusion of ensuing Annual general Meeting of the company.

Further, your Company has received a notice in writing from L&T Infrastructure Development Projects Limited, a member, signifying his intention to propose Mr. Manoj Kumar Singh as a candidate for the office of Director along with the deposit of ₹. 1,00,000/- as specified under Section 160 of the Companies Act, 2013.

The appointment proposed in Item No.4 is not affecting any other Company in the manner as prescribed in the provisions of section 102 of the Companies Act, 2013.

The above notice received from L&T Infrastructure Development Projects Limited shall be kept open for inspection in this regard and all other information pertaining to this item has been provided in this explanatory statement.

Hence, the Directors recommend the resolution at Item No.4 as Ordinary Resolution for the approval of the Shareholders.

None of the Directors or the Key Managerial Personnel of the Company or their relatives, except Mr. Manoj Kumar Singh, are in any way concerned or interested in the said resolution.

Item no. 5 and 6:

The Company has achieved Financial Closure by signing Common Loan Agreement and other related agreements with Lenders led by Canara Bank as the lead bank in order to avail financial assistance to the extent of ₹. 1,016.40 crore for the purpose of implementing this road project.

As Per the Terms of Sanction Letter dated 27.03.2014 received from Canara Bank and subsequent approvals provided by the Board of Directors, the Total Project Cost for implementing the project is ₹. 1,564.94 crore out of which ₹. 290.02 crore shall be brought in by the promoters as Equity or Mezzanine / Unsecured Debt.

Presently, the Authorised Share capital of the Company is only ₹. 180.00 crore divided into 18,00,00,000 equity shares of ₹.10 each and the management proposed to further increase the authorized capital to ₹. 290.02 crore divided into 29,00,20,000 equity shares of ₹.10 each.

In order to facilitate infusion of further capital into the Company, the Capital Clause of the Memorandum of Association i.e., Clause V needs to be amended by enhancing the Authorised Capital of the Company to ₹. 290,02,00,000/- (Rupees Two Hundred Ninety crore and Two Lakhs only) as set out in item no. 5 and also as per the provisions of the Companies Act 2013, it is necessary to amend the Memorandum of Association as per the format prescribed under the Act.

Subsequently, it is also proposed to increase the Authorised Share Capital of the Company from ₹. 180.00 crore to ₹. 290.02 crore in the manner set out in Item no. 6.

As per the provisions of the Companies Act, 2013, approval of the members, in the general meeting, is required for the proposed alteration of Capital Clause V of the Memorandum of Association, increase in the Authorised Share Capital and also to amend the Memorandum of Association as per the format prescribed under the Act.

The transactions proposed in Item Nos.5 & 6 are not affecting any other Company in the manner as prescribed in the provisions of section 102 of the Companies Act, 2013.

The altered Memorandum of Association shall be kept open for inspection in this regard and all other information pertaining to this item has been provided in this explanatory statement.

Hence, the Directors recommend the resolutions at Item Nos. 5 and 6 as Special and Ordinary Resolutions respectively for the approval of the Shareholders.

None of the Directors or the Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the said resolutions.

By the Order of the Board
For L&T SAMBALPUR - ROURKELA TOLLWAY LIMITED



DIRECTOR

SHARAD GOEL

DIN: 02294059

B4, HARRINGTON COURT, 99,
HARRINGTON ROAD, CHETPET,
CHENNAI, 600031

DATE: 25th August, 2015

Annexure A

Details of the Directors/Manager seeking Appointment/ Re-Appointment in the forthcoming Annual General Meeting

Name of Director	Mr. Sharad Goel	Mr. Manoj Kumar Singh
Date of Birth	April 30, 1957	April 18, 1964
Date of Appointment on the Board	October 18, 2013	July 9, 2015
Qualification	B. Tech., M. Tech.	B. Sc., B.E (Civil), M. Tech
Terms and Conditions of appointment and Remuneration	To be appointed as a Non-Executive Director, liable to retire by rotation with nil remuneration.	To be appointed as a Non-Executive Director, liable to retire by rotation with nil remuneration.
Experience	33 Years	25 Years
Directorships in other companies	<ol style="list-style-type: none">1. L&T BPP Tollway Limited2. L&T Port Kachchigarh Limited3. L&T Panipat Elevated Corridor Limited4. L&T Interstate Road Corridor Limited5. L&T Western India Tollbridge Limited6. L&T Vadodara Bharuch Tollway Limited7. Kudgi Transmission Limited	<ol style="list-style-type: none">1. L&T Western Andhra Tollways Limited2. L&T Krishnagiri Thopur Toll Road Limited3. L&T Panipat Elevated Corridor Limited4. L&T BPP Tollway Limited5. L&T Rajkot – Vadinar Tollway Limited6. L&T Halol – Shamlaji Tollway Limited7. L&T Ahmedabad – Maliya Tollway Limited
Number of Board Meetings attended during the year	Nine	Nil
Memberships/ Chairmanships of committees across all companies	<p>Member Audit Committee</p> <ol style="list-style-type: none">1. L&T Panipat Elevated Corridor Limited2. L&T Interstate Road Corridor Limited3. L&T Western India Tollbridge Limited <p>Nomination and Remuneration Committee</p> <ol style="list-style-type: none">1. L&T Panipat Elevated Corridor Limited2. L&T Interstate Road Corridor Limited	Nil

	3. L&T Western India Tollbridge Limited Corporate Social Responsibility Committee 1. L&T Interstate Road Corridor Limited	
Shareholding in the Company	Holding 1 Share jointly with L&T Infrastructure Development Projects Limited	Nil
Relationship with Directors/KMPs	Nil	Nil

BOARD'S REPORT

The Directors of your Company are pleased to present their Report and the Company's audited financial statements for the financial year ended March 31, 2015.

FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2015 is summarised below:

Particulars	2014-15	2013-14
	₹ crore	₹ crore
Profit before depreciation, exceptional and extra ordinary items & tax	(1.29)	(0.07)
Less: Depreciation and amortisation	–	–
Profit before exceptional and extraordinary items and tax	(1.29)	(0.07)
Profit before extraordinary items and tax	(1.29)	(0.07)
Profit before tax	(1.29)	(0.07)
Less: Provision for tax	–	–
Profit after tax for the period carried to the balance sheet	(1.29)	(0.07)
Add: Balance brought forward from previous year	(0.07)	–
Balance carried to Balance Sheet	(1.36)	(0.07)

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

The Road project is still under implementation and your company has achieved Mile Stone – I during the year under review as envisaged in the Concession Agreement.

CAPITAL EXPENDITURE

As at March 31, 2015, the gross fixed and intangible assets including leased assets, stood at ₹ 171.57 crore and the net fixed and intangible assets, including leased assets, at ₹ 171.37 crore. The Capital expenditure incurred during the year amounted to ₹ 170.11 crore.

DEPOSITS

The Company has not accepted any deposits from the public and no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

The Company did not have any requirement to transfer funds to Investor Education and Protection Fund during the year under review.

SUBSIDIARY/ASSOCIATE/JOINT VENTURE COMPANIES

Your company does not have any Subsidiary / Associate / Joint Venture Company under its purview.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN OR SECURITY PROVIDED BY THE COMPANY

Since the Company is engaged in the business of developing infrastructure facility, the provisions of Section 186 except sub-section (1) are not applicable to the Company. However, the details of loans given, investments made and guarantees/securities provided by the Company are given in the Notes to the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the related party transactions were in the ordinary course of business and at arm's length.

All related party transactions (RPT) during the year have been approved in terms of the Companies Act, 2013. The Company will adhere to the RPT Policy of the Holding Company and guidelines thereunder.

Details of material contracts or arrangements which are at arm's length are provided in Annexure II.

AMOUNT TRANSFERRED TO RESERVES

Appropriation of profits to any specific reserve is not applicable to the Company.

DIVIDEND

Since your company is still in the process of implementing the Project and yet to start its commercial operations, the Board of Directors of your company has not declared any dividend for the financial year under review.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

No material changes and commitments have occurred affecting the financial position of the Company between the end of the financial year and the date of this report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

No significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status of the Company and the Company's operations in future.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

In view of the nature of activities which are being carried on by the Company, Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, conservation of energy and technology absorption does not apply to the Company.

FOREIGN EXCHANGE EARNINGS AND OUTGO

There were no foreign exchange earnings or outgo during the year.

RISK MANAGEMENT POLICY

The Risk Management Policy of the Holding Company is applicable to our Company.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Your company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

CORPORATE SOCIAL RESPONSIBILITY

Since your Company does not exceed any of the threshold limits specified under section 135 of the Companies Act 2013, it is not required to spend any amount on account of Corporate Social Responsibility under the said act during the year under review.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL ("KMP") APPOINTED/RESIGNED DURING THE YEAR

CHANGES IN DIRECTORS AND KMP

Mr. Sharad Goel, Director, who was chosen by mutual agreement amongst the directors, retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

Mr. T.S.Venkatesan who has been appointed as Additional Director of the Company on 27th March 2015 holds office upto the conclusion of the 2nd Annual General Meeting.

Dr. A.Veeraragavan has been appointed as Independent Director of the Company for a term of five years with effect from 30th March 2015.

Mrs. Samyuktha Surendran has been appointed as Independent woman Director of the Company for a term of five years with effect from 30th March 2015.

Mr. Karthikeyan T. V resigned as Director of the Company on 27th March 2015. The Directors record their sincere and deep gratitude for the invaluable contribution made by him towards the development of the Company since inception.

Mr. S. D. Mahaveer has been appointed as Manager of the Company on 28th October, 2014 in terms of section 196 and 203 of Companies Act, 2013.

Mr. D. Kirubaharan has been appointed as Chief Financial Officer of the Company on 28th October 2014 in terms of section 203 of the Companies Act, 2013.

The Board of Directors of the Company as on March 31, 2015 are as follows:

Sr. No.	Name	Designation
1	Mr. T.S.Venkatesan	Additional Director
2	Mr. R. Chandrasekaran	Director
3	Mr. Sharad Goel	Director
4	Dr. A.Veeraragavan	Independent Director
5	Mrs. Samyuktha Surendran	Independent Woman Director

The Key Managerial Personnel (KMP) of the Company as on March 31, 2015 are as given below:

Sr. No.	Name	Designation
1	Mr. S. D. Mahaveer	Manager
2	Mr. D. Kirubaharan	Chief Financial Officer

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Meetings of the Board are held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings. Additional Meetings of the Board of Directors are held as per business requirement.

During the year nine Board Meetings were held. The details of the Board meetings conducted during the year under review are given below:

Date	Board Strength	No of Directors Present
28th April, 2014	3	3
5th May, 2014	3	3
11th July, 2014	3	3
23rd September, 2014	3	3

Date	Board Strength	No of Directors Present
28th October, 2014	3	3
29th December, 2014	3	3
23rd February, 2015	3	3
19th March, 2015	3	3
27th March, 2015	3	3

The agenda of the meetings are circulated in advance to the Directors. Minutes of the meetings of the Board of Directors are drafted and circulated amongst the members of the Board for their perusal.

AUDIT COMMITTEE

The Company has constituted an Audit Committee in terms of the requirements of the Companies Act, 2013. The Members of the Audit Committee are Mr.T.S.Venkatesan, Dr. A.Veeraragavan and Mrs. Samyuktha Surendran.

During the year, one audit committee meeting was held. The details of the meeting conducted during the year under review is given below:

Date	Strength of the Committee	No. of members present
23rd February, 2015	3	3

In accordance with the requirements of the Companies Act, 2013, the Company has established a Vigil Mechanism framework for Directors and employees to report genuine concerns. The Compliance Officer of the Holding Company is the co-ordinator for the Vigil Mechanism and responsible for receiving, validating, investigating and reporting to the Audit Committee during the year.

The Whistle Blower Policy of the Company meets the requirement of the Vigil Mechanism framework under the Companies Act, 2013.

COMPANY POLICY ON DIRECTOR APPOINTMENT AND REMUNERATION

The Company has constituted the Nomination and Remuneration Committee in accordance with the requirements of the Companies Act, 2013 read with the rules made thereunder comprising of Mr. T.S.Venkatesan, Dr. A.Veeraragavan and Mrs. Samyuktha Surendran.

During the year, two Nomination & Remuneration committee meetings were held. The details of the meetings conducted during the year under review are given below:

Date	Strength of the Committee	No. of members present
28th October, 2014	3	3
27th March, 2015	3	3

The Committee had formulated a policy on Director's appointment and remuneration including recommendation of remuneration of the KMP and the criteria for determining qualifications, positive attributes and independence of a Director.

DECLARATION OF INDEPENDENCE

The Company has received a declaration of independence as stipulated under Section 149(7) of the Companies Act, 2013 confirming that he/she is not disqualified from continuing as an Independent Director.

EXTRACT OF THE ANNUAL RETURN

The extract of the annual return in Form No. MGT – 9 is enclosed as Annexure I to this Report.

DIRECTORS RESPONSIBILITY STATEMENT

The Board of Directors of the Company confirm:

- In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- The Directors have selected such accounting policies and applied them consistently and 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 at the end of the financial year and of the profit or loss of the Company for that period.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Directors have prepared the Annual Accounts on a going concern basis.
- The Directors have laid down an adequate system of internal financial control with respect to reporting on financial statement and the said system is operating effectively.
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND DIRECTORS

The Company had appointed Independent Directors only on 30th March 2015. Hence, this process is being taken up in this calendar year.

DISCLOSURE OF REMUNERATION

There are no employees in the company covered by the provisions of the sub rule 2 of rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

AUDITORS AND AUDITORS' REPORT

STATUTORY AUDITORS

M/s. M. K. Dandekar & Co., who is currently the statutory auditor, shall hold office until the conclusion of the ensuing Annual General Meeting ("AGM"). The Board recommends the appointment of M/s. M. K. Dandekar & Co., Chartered Accountants, Chennai as auditors of the Company from the conclusion of the ensuing AGM until the conclusion of the 7th AGM. Certificate from the said audit firm has been received to the effect that they are eligible to act as Auditors of the Company under Section 141 of the Companies Act, 2013.

The Auditors' Report for the financial year 2014-15 is unqualified. The Notes to the accounts referred to in the Auditors' Report are self-explanatory and do not call for any further clarifications under section 134(3)(f) of the Companies Act, 2013.

SECRETARIAL AUDITORS

M/s.S. Dhanapal & Associates, a firm of Company Secretaries in practice, Chennai was appointed to conduct the secretarial audit of the Company for the financial year 2014-15, as required under Section 204 of the Companies Act, 2013 and Rules thereunder.

The secretarial audit report for the financial year 2014-15 is attached as Annexure III to this Report.

It contains the following qualification, reservation or adverse remark:

- Appointment of Company Secretary as required under the provisions of Section 203 read with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Management's response: The Company is in search of a right candidate to be appointed as a whole time Company Secretary as per the provisions of Section 203 of the Companies Act 2013. The Management will endeavour to appoint a Company Secretary in the near future.

- Under Rights Issue offer made by the Company, in one of the instance, Allotment of shares were made beyond 60 days of receipt of share application money.

Management's response: Consequent upon notification of Companies Act, 2013, the management, in the process of ascertaining the mode of allotment, was unable to maintain the 60 day time limit for the first allotment under the Companies Act, 2013. However, all the subsequent allotments are made within the time limit of 60 days prescribed under the new Companies Act.

ACKNOWLEDGEMENT

Your Directors take this opportunity to thank the employees, Financial Institutions, Banks, Central and State Government authorities, Regulatory authorities, and all other stakeholders for their continued co-operation and support to the Company.

For and on behalf of the Board

T. S. VENKATESAN
Director
DIN: 01443165

SHARAD GOEL
Director
DIN: 02294059

Place : Chennai
Date : April 29, 2015

ANNEXURE I**FORM NO. MGT-9****EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2015**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	U45206TN2013PLC093395
Registration Date	18/10/2013
Name of the Company	L&T SAMBALPUR - ROURKELA TOLLWAY LIMITED
Category / Sub-Category of the Company	COMPANY LIMITED BY SHARES/INDIAN NON- GOVERNMENT COMPANY
Address of the Registered office and contact details	P.O.BOX.979, MOUNT POONAMALLEE ROAD, MANAPAKKAM, CHENNAI- 600089
Whether listed company Yes / No	NO
Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Construction and maintenance of motorways, streets, roads, other vehicular and pedestrian ways, highways, bridges, tunnels and subways	42101	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. No	Name And Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of Shares held	Applicable Section
1	L&T Infrastructure Development Projects Limited	U65993TN2001PLC046691	Holding	99.99%	2(46)

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1) Indian									
a) Individual/HUF	–	–	–	–	–	–	–	–	–
b) Central Govt	–	–	–	–	–	–	–	–	–
c) State Govt (s)	–	–	–	–	–	–	–	–	–
d) Bodies Corp.	–	550000*	550000*	100	–	96349998*	96349998*	99.999	–
e) Banks / FI	–	–	–	–	–	–	–	–	–
f) Any Other....	–	–	–	–	–	–	–	–	–
Sub-total (A) (1):-	–	550000*	550000*	100	–	96349998*	96349998*	99.999	–
2) Foreign									
a) NRIs - Individuals	–	–	–	–	–	–	–	–	–
b) Other - Individuals	–	–	–	–	–	–	–	–	–
c) Bodies Corp.	–	–	–	–	–	–	–	–	–
d) Banks / FI	–	–	–	–	–	–	–	–	–
e) Any Other....	–	–	–	–	–	–	–	–	–
Sub-total (A) (2):-	–	–	–	–	–	–	–	–	–
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	–	550000*	550000*	100	–	96349998*	96349998*	99.999	–

L&T SAMBALPUR - ROURKELA TOLLWAY LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-									
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	-	2	2	0.0001	-
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	2	2	0.0001	-
Total Public Shareholding (B) = (B)(1) + (B)(2)	-	-	-	-	-	2	2	0.0001	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	550000*	550000*	100	-	96350000*	96350000*	100	-

* Including shares held by nominees of L & T Infrastructure Development Projects Limited

(ii) Shareholding of Promoters

Sl No	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in Shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Share	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	L&T Infrastructure Development Projects Limited (with nominees)	550000	100%	Nil	96349998	99.99%	0.00%	0.0001%
	Total	550000	100%	Nil	96349998	99.99%	0.00%	0.0001%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	550000	100%		
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/sweat equity etc):	On 29.09.2014 – 57450600 shares allotted on rights issue basis On 08.12.2014 – 2 shares transferred to Mr. T. S. Venkatesan On 27.2.2015- 20350000 shares allotted on right issue basis. On 27. 03. 2015- 17999400 shares allotted on right issue basis		96349998	99.99%
3	At the End of the year	96349998	99.99%	96349998	99.99%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the Company
1	At the beginning of the year	–	–	–	–
2	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	2	0.0001	2	0.0001
3	At the End of the year (or on the date of separation, if separated during the year)	2	0.0001	2	0.0001

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the Company
1	At the beginning of the year	–	–	–	–
2	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	–	–	–	–
3	At the End of the year (or on the date of separation, if separated during the year)	–	–	–	–

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(Amount in ₹ Crore)				
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
Total (i+ ii + iii)				
Change in Indebtedness during the financial year				
Addition	164.99	–		164.99
Reduction	–	–	–	–
Net Change	164.99			164.99

(Amount in ₹ Crore)				
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the end of the financial year	–	–	–	
i) Principal Amount	164.99			164.99
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–		–	–
Total (i+ii+iii)	164.99	–	–	164.99

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

₹ Crore

Sl. no.	Particulars of Remuneration	Name of MD/MTD/Manager	Total Amount
		Manager: Mr. Mahaveeer Shartappa Dasharthna	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.31 Crore	0.31 Crore
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	- as % of profit		
	- Others, specify...		
5.	Others, please specify	-	-
	Total (A)	0.31 Crore	0.31 Crore
	Ceiling as per the Act	0.60 Crore	0.60 Crore

B. Remuneration to other directors:

₹ Crore

Sl. no.	Particulars of Remuneration	Name of Directors			Total Amount
		Dr. A. Veeraragavan	Mrs. Samyuktha Surendran		
	Independent Directors				
	Fee for attending board / committee meetings				
	Commission				
	Others, please specify	Nil	Nil		Nil
	Total (1)	Nil	Nil		
		Mr. T S Venkatesan	Mr. Sharad Goel	Mr. R. Chandrasekaran	
	4. Other Non-Executive Directors				
	Fee for attending board / committee meetings				
	Commission				
	Others, please specify	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	
	Total (B) = (1 + 2)	Nil	Nil	Nil	
	Total Managerial Remuneration				
	Overall Ceiling as per the Act	Not more than ₹ 0.01/- per meeting of Board or Committee.	Not more than ₹ 0.01/- per meeting of Board or Committee.	Not more than ₹ 0.01/- per meeting of Board or Committee.	

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
				D. Kirubahran	
1.	Gross salary	NA	NA	Nil	Nil
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961				
2.	Stock Option	–	–	–	–
3.	Sweat Equity	–	–	–	–
4.	Commission	–	–	–	–
	- as % of profit				
	- others, specify...				
5.	Others, please Specify				
	Total	NA	NA	Nil	Nil

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

For and on behalf of the Board

Place : Chennai
Date : April 29, 2015

T. S. VENKATESAN
Director
DIN: 01443165

SHARAD GOEL
Director
DIN: 02294059

ANNEXURE II**FORM NO. AOC.2**

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis

The Company has not entered into such transactions during the year.

2. Details of material contracts or arrangement or transactions at arm's length basis

Name of the related party	Nature of relationship	Nature of contract/ arrangement/ transactions	Duration of contract/ arrangement/ transactions	Salient terms of contract/ arrangement/ transactions	Amount paid as advance
L&T Infrastructure Development Projects Limited (LTIDPL)	Holding Company	Engineering, Procurement and Construction works carried out by LTIDPL Limited	For a continuous period till the Completion of Work unless terminated	Design, execution and completion of construction work and remedying defects	Nil
Larsen & Toubro Limited (L&T Limited)	Ultimate Holding Company	Assistance in employee payouts provided by L&T Limited	For a continuous period unless terminated or the Company ceases to be a part of LTIDPL Group	Assistance in pay roll processing, reimbursement of employee benefit claims, Employee Travel Expense Management, payment voucher etc.	Nil
L&T Limited	Ultimate Holding Company	Payment of rent to L&T Limited	For a continuous period till cancellation	Occupation and use of the premises	Nil
L&T Infrastructure Finance Company Limited (LTIFCL)	Fellow Subsidiary	Payment of upfront fee paid to LTIFCL (IFCL in the capacity of one among the consortium of lenders)	From May 05, 2014 to March 31, 2030 unless terminated	Loan facility	Nil

Date(s) of approval by the Board, if any – 29th April 2015

For and on behalf of the Board

T. S. VENKATESAN
Director
DIN: 01443165

SHARAD GOEL
Director
DIN: 02294059

Place : Chennai
Date : April 29, 2015

ANNEXURE III

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
M/s L&T SAMBALPUR - ROURKELA TOLLWAY LIMITED,
Chennai

1. We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s L&T Sambalpur - Rourkela Tollway Limited (hereinafter called the company). Secretarial Audit was conducted based on records made available to us, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion/understanding thereon.
2. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and made available to us and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we, on strength of those records, and information so provided, hereby report that in our opinion and understandings, the company, during the audit period covering the financial year ended on March 31, 2015, appears to have complied with the statutory provisions listed hereunder and also in our limited review, the Company has proper and required Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minutes' book, forms and returns filed and other records maintained by the Company and made available to us, for the financial year ended on March 31, 2015 according to the applicable provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under and the Companies Act, 1956 and the rules made there under as applicable;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The National Highways Authority of India Act, 1988;
- vi) The Orissa Industrial Infrastructure Development Corporation Act, 1980

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India- Not Applicable

During the period under review, the Company has generally complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except:

- Appointment of Company Secretary as required under the provisions of Section 203 read with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
- Allotment of shares beyond 60 days of receipt of share application money under a rights issue offer of Shares made in pursuance of Section 62 of the Companies Act, 2013.

Further, it has been informed to us that in the opinion of the management of the Company, all the related party transactions entered by the Company during the period under review have been entered in the ordinary course of business of the Company and on Arm's length basis and therefore, compliance of provisions of Companies Act, 2013 in respect of any of these transactions do not arise.

We further report that the related documents that we have come across depict that:

The Board of Directors of the Company is duly constituted as applicable with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that based on our limited review there appear adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has sought the approval of its members for the following major items:

- Alteration of Memorandum and Articles of Association

L&T SAMBALPUR - ROURKELA TOLLWAY LIMITED

- Increase in authorised share capital
- Borrowing money, where the money to be borrowed together with the money already borrowed may exceed the paid up capital and free reserves of the company but shall not exceed ₹ 1400/-Crores under Section 180(1)(C) of the Companies Act, 2013;
- Creating / modifying any mortgage, hypothecation or other charge or encumbrance over the whole or substantially the whole of the Company's undertaking and properties and assets of the Company which borrowings and facilities together with the existing ones shall not exceed an aggregate limit of ₹ 1200/- crores under Section 180(1)(a) of the Companies Act, 2013.
- Appointment of Mr. S.D.Mahaveer as Manager
- Appointment Of Dr. A.Veeraraghavan and Mrs. Samyuktha Surendran as Independent Directors

We further report that our Audit was subjected only to verifying adequacy of systems and procedures that are in place for ensuring proper compliance by the Company and we are not responsible for any lapses in those compliances on the part of the Company.

For **S Dhanapal & Associates**

S. Dhanapal
(Sr. Partner)
FCS 6881
CP No. 7028

Date: April 29, 2015

Place: Chennai

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE A

To
The Members
L&T SAMBALPUR - ROURKELA TOLLWAY LIMITED,
Chennai

Our report of even date it to be read along with this supplementary testimony.

- Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes that were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Where ever required, we have obtained Management representation about the compliance of laws, rules and regulations and happenings of events etc.
- The Compliance of the provisions of Corporate and other applicable laws, rules and regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management conducted the affairs of the Company.

For **S Dhanapal & Associates**

S. Dhanapal
(Sr. Partner)
FCS 6881
CP No. 7028

Date: April 29, 2015

Place: Chennai

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, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its loss and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account 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, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we enclose in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the said Order.

For M.K.Dandekar & Co.,
(ICAI Reg. No. 000679S)

K.J.DANDEKER
Partner

Chartered Accountants
Membership No. 018533.

Place : Chennai
Date : April 29, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in our Report of even date)

1. a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
b. The Fixed Assets have been physically verified by the Management at regular Intervals and no material discrepancies were noticed on such verification.
2. The Company is engaged in the business of infrastructure development and maintenance and hence, reporting under clause 3 (ii) (a), (b) & (c) of the Companies (Auditor's Report) Order 2015 relating to inventory are not applicable.
3. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act. Hence, reporting under clause 3 (iii) (a) & (b) of the Companies (Auditor's Report) Order 2015 does not arise.
4. According to the information and explanations given to us, the Company is having adequate Internal Control system commensurate with the size of the Company and the nature of its business. Also, there is no continuing failure to correct major weaknesses in internal control system.
5. The Company has not accepted deposits and the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the Company.
6. The maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act is not applicable to the Company.
7. a. The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.
b. According to the information and explanation given to us, the Company has no statutory dues which have not been deposited on account of disputes.
c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
8. 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 does not arise.
9. The Company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.
10. The Company has not given any guarantee for loans taken by others from bank or financial institutions.
11. The term loans were applied for the purpose for which the loans were obtained.
12. Based on the information and explanation given to us and based on the audit procedures followed by us, there were no frauds on or by the Company that has been noticed or reported during the year.

For M.K.Dandeker & Co.,
(ICAI Reg. No. 000679S)

K.J.DANDEKER
Partner

Chartered Accountants
Membership No. 018533.

Place : Chennai
Date : April 29, 2015

BALANCE SHEET AS AT MARCH 31, 2015

	Note no.	As at March 31, 2015		As at March 31, 2014	
		₹	₹	₹	₹
EQUITY AND LIABILITIES:					
Shareholders' funds					
Share capital	A	963,500,000		5,500,000	
Reserves and surplus	B	(13,625,144)		(707,273)	
		949,874,856		4,792,727	
Non-current liabilities					
Long-term borrowings	C(I)	1,649,941,399			—
Current liabilities					
Other current liabilities	D(I)	608,578,575		7,368,116	
Short-term provisions	D(II)	2,309,540		890,264	
		610,888,115		8,258,380	
TOTAL		3,210,704,370		13,051,107	
ASSETS					
Non-current assets					
Fixed assets					
Tangible assets	E(I)	4,945,292		2,624,309	
Intangible assets under development	E(II)	1,708,738,045		9,994,506	
		1,713,683,337		12,618,815	
Long-term loans and advances	F	1,281,949,100		102,100	
Current assets					
Current investments	G	66,813,300		—	
Cash and cash equivalents	H	146,910,053		312,382	
Short-term loans and advances	I	1,348,580		17,810	
		148,258,633		330,192	
TOTAL		3,210,704,370		13,051,107	
CONTINGENT LIABILITIES					
COMMITMENTS					
OTHER NOTES FORMING PART OF ACCOUNTS					
SIGNIFICANT ACCOUNTING POLICIES					

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 : April 29, 2015

D. KIRUBAHARAN
Chief Financial
Officer

R. CHANDRASEKARAN
Director
DIN: 00746247

SHARAD GOEL
Director
DIN: 02294059

Place : Chennai
Date : April 29, 2015

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

	Note No.	For the year ended March 31, 2015	For the period Oct 18, 2014 to March 31, 2014
		₹	₹
REVENUE			
Revenue from Operations		-	-
Other income		-	-
Total Revenue		-	-
EXPENSES			
Administration and other expenses	L	12,917,871	707,273
Total Expenses		12,917,871	707,273
Profit/(loss) before tax		(12,917,871)	(707,273)
Tax Expense:			
Current tax		-	-
Deferred tax		-	-
Profit/(loss) after tax for the year		(12,917,871)	(707,273)
Earnings per equity share (Basic and Diluted)	M(8)	(0.63)	(11.96)
Face value per equity share		10.00	10.00
Contingent liabilities	J		
Commitments	K		
Other notes forming part of accounts	M		
Significant accounting policies	N		

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 : April 29, 2015

D. KIRUBAHARAN
Chief Financial
Officer

R. CHANDRASEKARAN
Director
DIN: 00746247

SHARAD GOEL
Director
DIN: 02294059

Place : Chennai
Date : April 29, 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

	For the year ended 31st March 2015 ₹	For the Period Oct 18th 2013 to Mar 31, 2014 ₹
A NET PROFIT / (LOSS) BEFORE TAX AND EXTRAORDINARY ITEMS	(12,917,871)	(707,273)
Operating profit before working capital changes	(12,917,871)	(707,273)
Adjustments for:		
(Increase) / (Decrease) in other current liabilities	601,210,459	7,368,116
(Increase) / (Decrease) in short term provisions	1,419,276	890,264
(Increase) / Decrease in longterm loans and advances	(1,281,847,000)	(119,910)
(Increase) / Decrease in short term loans and advances	(1,249,759)	—
Net cash generated from/(used in) operating activities	(680,467,024)	7,431,197
Direct taxes paid (net of refunds)	(81,011)	—
Net Cash(used in)/generated from Operating Activities	(680,548,035)	7,431,197
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(1,713,982,393)	(12,618,815)
Purchase of current investments	(957,550,000)	—
Sale of current investments	890,736,700	—
Net cash (used in)/generated from investing activities	(1,780,795,693)	(12,618,815)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of capital	958,000,000	5,500,000
Proceeds from long term borrowings	1,649,941,399	—
Net cash (used in)/generated from financing activities	2,607,941,399	5,500,000
Net increase / (decrease) in cash and cash equivalents (A+B+C)	146,597,671	312,382
Cash and cash equivalents as at the beginning of the year	312,382	—
Cash and cash equivalents as at the end of the year	146,910,053	312,382
Notes:	1. Cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 "Cash flow Statement". 2. Previous year figures are regrouped/reclassified wherever necessary. 3. Cash and cash equivalents consists of cash and bank balances. The Components of Cash and cash equivalents are:-	
Particulars	₹	₹
Balances with banks:		
-In current accounts	146,910,053	312,382
TOTAL	146,910,053	312,382

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 : April 29, 2015

D. KIRUBAHARAN
 Chief Financial
 Officer

R. CHANDRASEKARAN
 Director
 DIN: 00746247

SHARAD GOEL
 Director
 DIN: 02294059

Place : Chennai
 Date : April 29, 2015

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2015

	As at 31.03.2015		As at 31.03.2014	
	No. of Shares	₹	No. of Shares	₹
NOTE A: SHARE CAPITAL				
A(I) AUTHORISED, ISSUED, SUBSCRIBED AND PAID UP				
Authorised:				
Equity shares of ₹ 10 each	180,000,000	1,800,000,000	10,000,000	100,000,000
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	96,350,000	963,500,000	550,000	5,500,000
A(ii) Reconciliation of the number of equity shares and share capital issued, subscribed and paid-up:				
At the beginning of the year	550,000	5,500,000	—	—
Issued during the year as fully paid	95,800,000	958,000,000	550,000	5,500,000
At the end of the year	96,350,000	963,500,000	550,000	5,500,000

A(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.

A(IV) Details of Shares held by Holding Company/Ultimate Holding Company/its subsidiaries or associates:

Particulars	As at 31.03.2015		As at 31.03.2014	
	No. of Shares	₹	No. of Shares	₹
L&T Infrastructure Development Projects Limited (including nominee holding)	96,349,998	963,499,980	550,000	5,500,000
	96,349,998	963,499,980	550,000	5,500,000

A(V) Details of Shareholders holding more than 5% shares in the Company:

Particulars	As at 31.03.2015		As at 31.03.2014	
	No of Shares	%	No of Shares	%
L&T Infrastructure Development Projects Limited (including nominee holding)	96,349,998	100.00	550,000	100.00

A(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

A(vii) Calls unpaid : NIL; Forfeited Shares : NIL

	As at 31.03.2015		As at 31.03.2014	
	₹	₹	₹	₹
NOTE B : RESERVES & SURPLUS				
Surplus/(Deficit) as per Statement of Profit and loss:				
As per last Balance Sheet	(707,273)		—	
Add: Profit/(Loss) for the year	(12,917,871)		(707,273)	
		(13,625,144)		(707,273)
TOTAL		(13,625,144)		(707,273)

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2015

	As at 31.03.2015		As at 31.03.2014	
	₹	₹	₹	₹
NOTE C(I) : LONG TERM BORROWINGS				
Secured term loans from Banks {Refer note C(I)(a) below}				
State Bank of Mysore		202,933,488		—
Dena Bank		324,694,060		—
Vijaya Bank		81,199,032		—
Canara Bank		487,000,000		—
Karnataka Bank		67,198,707		—
Bank Of India		324,698,759		—
Indian Overseas Bank		162,217,353		—
TOTAL		1,649,941,399		—

C(I)(a) Details of term loans

Particulars	Rate of Interest As at 31st March 2015	Terms of Repayment
Rupee term loans from Banks	Canara Bank's Base Rate Plus Fixed Spread of 1.05%	Repayable in 132 unequal monthly instalments commencing from May, 2018.

C(I)(b) Nature of Security

- Secured by first charge by way of hypothecation on all movable/immovable assets of the Company, both present and future, excluding Project assets as defined in the Concession Agreement.
- First charge on Project book debts, operating cash flows, receivables, commissions, insurance proceeds, revenues of whatsoever nature and wherever arising, present and future.
- Assignment of all the rights, title, interest, benefits, claims and demands, whatsoever of the Company.
- Escrow account to the extent of waterfall of priorities of payment as permitted to the lenders under Escrow Agreement.
- Debt Service Coverage Ratio Support Amount.
- First charge of all the Company's rights, interests related to the proposed project under the letter of credit (if any), guarantee or performance bond provided by any party.

	As at 31.03.2015		As at 31.03.2014	
	₹	₹	₹	₹
C(I)(c) Presentation of term loans in the Balance sheet is as follows:				
(i) Long term borrowings		1,649,941,399		—
(ii) Current maturities of long term borrowings		—		—
TOTAL		1,649,941,399		—

NOTE D(I) OTHER CURRENT LIABILITIES:

Other Payables due to:

Related parties:

Ultimate Holding Company	886,449	187,348
Holding Company	566,788,128	—
Fellow Subsidiaries	—	2,778,501
	567,674,577	2,965,849
Statutory Liabilities	25,976,259	474,457
Outstanding Liabilities	14,927,739	3,927,810
TOTAL	608,578,575	7,368,116

D(I)(a)

There have been no transactions during the year (previous year: ₹ Nil) 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.

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2015

	As at 31.03.2015		As at 31.03.2014	
	₹	₹	₹	₹
NOTE D(II) SHORT TERM PROVISIONS:				
Provision for employee benefits				
Gratuity	1,607,317		674,843	
Compensated absences	702,223		215,421	
		2,309,540		890,264
TOTAL		2,309,540		890,264

NOTE E(I) : TANGIBLE ASSETS

Particulars	COST				DEPRECIATION				BOOK VALUE	
	As at April 01, 2014	Additions	Deductions	As at 31st March 2015	Up to March 2014	For the Year	Deductions	As at 31st March 2015	As at 31st March 2015	As at March 31, 2014
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Furniture and fixtures	1,030,466	795,457	—	1,825,923	8,587	217,425	—	226,012	1,599,911	1,021,879
Office equipment	467,325	1,468,879	—	1,936,204	16,066	358,590	—	374,656	1,561,548	451,259
Plant and Equipment	715,388	447,980	—	1,163,368	9,052	321,052	—	330,104	833,264	706,336
Computers, laptops and printers	455,322	1,601,197	—	2,056,519	10,487	1,095,463	—	1,105,950	950,569	444,835
Total	2,668,501	4,313,513	—	6,982,014	44,192	1,992,530	—	2,036,722	4,945,292	2,624,309
<i>Previous year</i>	—	2,668,501	—	2,668,501	—	44,192	—	44,192	2,624,309	—

Note :

Depreciation and obsolescence charged to statement of Profit and loss:

Particulars	2014-15	2013-14
Depreciation for the year	1,908,516	44,192
Obsolescence for the year	84,014	—
Total	1,992,530	44,192
Included in Pre-operative expenses	1,992,530	44,192
Charged to statement of Profit and loss	—	—

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2015**NOTE E(II) : INTANGIBLE ASSETS UNDER DEVELOPMENT - TOLL COLLECTION RIGHTS**

	As at 31.03.2014	For the Year	As at 31.03.2015
	₹	₹	₹
a) Construction cost:			
EPC Cost	—	1,537,619,794	1,537,619,794
Total (A)	—	1,537,619,794	1,537,619,794
b) Pre-operative expenses pending allocation:			
Concession Fee	—	1	1
Salaries and wages	5,731,071	39,447,346	45,178,417
Contribution and provisions for:			—
Provident fund	171,325	1,671,012	1,842,337
Gratuity	674,843	932,474	1,607,317
Compensated absences	215,421	486,802	702,223
Staff Welfare Expenses	24,583	1,204,940	1,229,523
Interest on borrowings (term loans)	—	53,540,718	53,540,718
Insurance	1,717	1,627,009	1,628,726
Repairs and Maintenance:			
Others	245,179	11,788,873	12,034,052
Rent, rates and taxes	115,875	965,158	1,081,033
Electricity & Water	—	84,219	84,219
Professional fees	1,205,799	5,807,734	7,013,533
Postage and Communication expenses	3,415	888,581	891,996
Printing and Stationery	80,661	426,846	507,507
Travelling and conveyance	1,107,388	11,504,491	12,611,879
Miscellaneous expenses	254,657	840,345	1,095,002
Bank charges and Bank guarantee charges	118,380	34,477,968	34,596,348
Depreciation and Amortisation	44,192	1,992,530	2,036,722
Less:			
Other income	—	6,563,300	6,563,300
Grand Total	9,994,506	1,698,743,539	1,708,738,045

NOTE F : LONG TERM LOANS AND ADVANCES

	As at 31.03.2015	As at 31.03.2014
	₹	₹
Unsecured, considered good		
Capital advances given to Holding Company	1,281,890,000	—
Security deposits	59,100	102,100
TOTAL	1,281,949,100	102,100

NOTE G : CURRENT INVESTMENTS

Investment in Mutual Funds	66,813,300	—
TOTAL	66,813,300	—

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2015

Other particulars in respect of current investment mentioned in Note - G are as below

Particulars	Face Value per unit	No of Units as at 31st March 2015	As at 31.03.2015	As at 31.03.2014
	₹	Nos	₹	₹
L&T Liquid Fund - Growth	1,858.21	3096.766	5,754,457	—
UTI Liquid Fund - Growth	2279.67	26784.033	61,058,843	—
TOTAL			66,813,300	—

MARKET VALUE OF QUOTAED CURRENT INVESTMENTS

Particulars	Market Value (₹)	MARKET VALUE (₹)
L&T Liquid Fund - Growth	5,935,949	—
UTI Liquid Fund - Growth	61,321,160	—
TOTAL	67,257,109	—

NOTE H : CASH AND CASH EQUIVALENTS

	As at 31.03.2015	As at 31.03.2014
	₹	₹
Balances with Banks:		
In current accounts	146,910,053	312,382
	146,910,053	312,382

NOTE I : SHORT TERM LOANS AND ADVANCES

Unsecured, considered good		
Prepaid expenses	719,671	—
Others	628,909	17,810
TOTAL	1,348,580	17,810

NOTE J :

Contingent liabilities as at March 31, 2015 Nil (previous year: Nil)

NOTE K

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for as at March 31, 2015 "₹ 1005,54,31,500/- (previous year: ₹ 1281,89,00,000/-).

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2015

Particulars	As at 31st March 2015		For the period Oct 18, 2013 to March 31, 2014	
	₹	₹	₹	₹
NOTE L : ADMINISTRATION AND OTHER EXPENSES				
Rates and taxes	12,766,528		609,520	
Payment to Auditors {Refer Note L(a) below}	151,343		97,753	
TOTAL		12,917,871		707,273

NOTE L(A) : PAYMENT TO AUDITORS (INCLUDING SERVICE TAX) AS FOLLOWS:

a) As Auditor	112,360		84,270	
b) For Other Services	38,983		—	
TOTAL		151,343		84,270

NOTE M(1) : CORPORATE INFORMATION

L&T Sambalpur Rourkela Tollway Limited is a Special Purpose Vehicle (SPV) incorporated on 18th Oct 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 8th Nov 2013. The appointed date as specified in terms article 48.1 of the said agreement is 15th July 2014. The Concession Period is for 22 years (including the construction period of 3 years) from the Appointed Date.

NOTE M(2) :

The Company has not earned any income/incurred any expenditure in foreign currency during the year. (previous year: Nil)

NOTE M(3) : DISCLOSURE PURSUANT TO ACCOUNTING STANDARD (AS) 15 (REVISED) ON “EMPLOYEE BENEFITS”:**(i) Defined contribution plan:**

An amount of ₹ 16,71,012/- (previous year ₹ 1,71,325) being contribution to be made to recognised provident fund is recognised as expense and included under Pre-operative expenses pending allocation (Note E (II)).

(ii) Defined benefit plans:

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

Particulars	Gratuity plan	
	As at 31st March 2015	As at March 31, 2014
	₹	₹
A) Present value of defined benefit obligation		
- Wholly funded	—	—
- Wholly unfunded	1,607,317	674,843
	1,607,317	674,843
Less : Fair value of plan assets	—	—
Amount to be recognised as liability or (asset)	1,607,317	674,843
B) Amounts reflected in the Balance Sheet		
Liabilities	1,607,317	674,843
Assets	—	—
Net Liability / (asset)	1,607,317	674,843

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2015

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

Particulars		Gratuity plan	
		As at 31st March 2015	As at March 31, 2014
		₹	₹
1	Current service cost	181,119	69,526
2	Interest on Defined benefit obligation	57,362	—
3	Expected return on plan assets	—	—
4	Actuarial losses/(gains)	—	—
5	Past service cost	—	—
6	Actuarial gain/(loss) not recognised in books	693,993	605,317
7	Adjustment for earlier years	—	—
	Total (1 to 7)	932,474	674,843
I	Amount included in "employee benefit expenses"	932,474	674,843
II	Amount included as part of "finance costs"	—	—
	Total (I + II)	932,474	674,843
	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	
		As at 31st March 2015	As at March 31, 2014
		₹	₹
Opening balance of the present value of defined benefit obligation		674,843	—
Add: Current service cost		181,119	69,526
Add: Interest cost		57,362	—
Add: Contribution by plan participants			
i) Employer		—	—
ii) Employee		—	—
Add/(less): Actuarial losses/(gains)		693,993	605,317
Less: Benefits paid		—	—
Add: Past service cost		—	—
Closing balance of the present value of defined benefit obligation		1,607,317	674,843

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

Particulars	As at 31st March 2015	As at March 31, 2014
1) Discount rate	8.50%	8.50%
2) Salary growth rate	6.00%	6.00%
3) Attrition rate	5.00%	5.00%

- e) The amounts pertaining to defined benefit plans are as follows :

Particulars	As at 31st March 2015	As at March 31, 2014
1. Gratuity plan (unfunded)	8.50%	8.50%
Defined benefit obligation	1,607,317	674,843
Experience adjustment plan liabilities	—	—

- f) General description of defined benefit plans :

Gratuity plan:

The Company operates an unfunded gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefits vests after five years of continuous service.

NOTE M(4) : DISCLOSURE PURSUANT TO ACCOUNTING STANDARD (AS) - 16 "BORROWING COSTS"

Borrowing cost capitalised as intangible assets under development during the year ₹ 5,35,40,718 . (previous year ₹ Nil)

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2015

NOTE M(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.

NOTE M(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 Deccan Tollways Limited L&T East West Tollways Limited L&T Samakhiali Gandhidham Tollway Limited L&T BPP Tollway Limited L&T East West Tollway Limited** L&T Great Eastern Highway Limited** L&T Infrastructure Finance Company Limited L&T Krishnagiri Walahjapet Tollway Limited L&T Chennai Tada Tollway Limited PNG Tollway Limited

Key Management Personnel : Mr S.D. Mahaveer

** Merged with L&T Infrastructure Development Projects Limited vide order dated February 25, 2015 w.e.f April 1, 2014

b) Disclosure of related party transactions:

Particulars	As at 31st March 2015	As at March 31, 2014
	₹	₹
Subscription to equity shares		
Holding Company		
Purchase of goods and services incl. taxes	958,000,000	5,500,000
Purchase of goods and services incl. taxes		
Holding Company		
L&T Infrastructure Development Projects Limited	1,481,578,466	—
Ultimate Holding Company		
Larsen & Toubro Limited	579,324	5,618
Fellow Subsidiaries		
L&T Infrastructure Finance Company Limited	5,118,000	—
Purchase of assets		
Fellow Subsidiaries		
L&T BPP Tollway Limited	40,042	—
L&T East West Tollway Limited	1,174,689	—
L&T Great Eastern Highway Limited	2,483,825	1,454,491
L&T Chennai Tada Tollway Limited	53,157	—
L&T Deccan Tollways Limited	—	1,324,010
PNG Tollway Limited	32,480	—
Reimbursement of expenses charged from		
Holding Company		
L&T Infrastructure Development Projects Limited	136,768	821,627
Ultimate Holding Company		
Larsen & Toubro Limited	32,205,584	—
Fellow Subsidiaries		
L&T Samakhiali Gandhidham Tollway Limited	60,588	—
L&T Krishnagiri Walahjapet Tollway Limited	10,920	—

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2015

Particulars	As at 31st March 2015	As at March 31, 2014
	₹	₹
Reimbursement of expenses charged to		
Holding Company		
L&T Infrastructure Development Projects Limited	4,781,738	84,519
Ultimate Holding Company		
Larsen & Toubro Limited	85,484	—
Rent paid incl.taxes		
Ultimate Holding Company	—	
Larsen & Toubro Limited	289,350	
Refundable deposit received for directors nominations		
Holding Company		
L&T Infrastructure Development Projects Limited	200,000	—
Advances paid		
Holding Company		
L&T Infrastructure Development Projects Limited	1,281,890,000	—
Payment of salaries/perquisites		
Key Management Personnel :		
Mr S.D. Mahaveer	3,122,800	2,946,024

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

Particulars	Amounts due (to)/from	
	As at 31st March 2015	As at March 31, 2014
	₹	₹
Holding Company		
L&T Infrastructure Development Projects Limited	715,101,872	Nil
Ultimate Holding Company		
Larsen & Toubro Limited	(886,449)	(187,348)
Fellow Subsidiaries		
L&T Deccan Tollways Limited	—	(1,324,010)
L&T East West Tollways Limited	—	(1,454,491)

d) No amounts pertaining to related parties have been written off or written back during the year.

** Merged with L&T Infrastructure Development Projects Limited vide order dated February 25, 2015 w.e.f April 1, 2014

NOTE M(7) : DISCLOSURE PURSUANT TO ACCOUNTING STANDARD (AS) 19 “LEASES”

- (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 amounting to ₹9,27,177/- (Previous year ₹ 1,03,375 /-) has been included in Pre-operative expenses.

M(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		As at 31st March 2015	As at March 31, 2014
		₹	₹
Basic and Diluted			
Profit after tax as per accounts (₹)	A	(12,917,871)	(707,273)
Weighted average number of shares outstanding	B	20,579,905	59,146
Basic and Diluted EPS (₹)	A / B	(0.63)	(11.96)
Face value per equity share (₹)		10.00	10.00

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2015

NOTE M(9) : DISCLOSURE PURSUANT TO ACCOUNTING STANDARD (AS) 22 "TAXES ON INCOME"

The Company does not have taxable income as per the provisions of Income Tax Act, 1961 and hence no provision for current tax is made in accounts. There are no timing differences between accounting income and taxable income and hence no deferred tax asset/liability is recognised during the year.

NOTE M(10) : 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.

NOTE M(11) : DISCLOSURE PURSUANT TO ACCOUNTING STANDARD (AS) 29 "PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS":

No provisions were recognised during the year. Disclosure in respect of contingent liabilities is given under Note I to the Balance sheet.

NOTE M(12) : The Company has reviewed & revised the useful life of fixed assets. Consequently, depreciation for the year is higher by ₹ 3,24,946 compared to previous year.

NOTE M(13) : The statement of Profit and Loss has been drawn to comply with the provisions of the Companies Act, 2013. However, the Company has not commenced commercial operations.

NOTE M(14) : The CIF Value of Imports made during the year is Nil (Previous year ₹ Nil)

NOTE M(15) : Previous year figures are regrouped/reclassified wherever necessary.

NOTE N - SIGNIFICANT ACCOUNTING POLICIES

1 Basis of accounting

The Company maintains its accounts on accrual basis following the historical cost convention, except for the revaluation of certain fixed assets, in accordance with generally accepted accounting principles ["GAAP"] in compliance with the provisions of the Companies Act, 2013 and the Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of The Companies (Accounts) Rules, 2014 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and relevant provisions of the Companies Act, 1956 read with the Circular No.07/2014 dated April 1, 2014 of the Ministry of Corporate Affairs.

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 Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("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 III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the Accounting Standards.

Amounts in the financial statements are presented in Indian Rupees in line with the requirements of Schedule III. Per share data are presented in Indian Rupees to two decimal places.

3 Revenue recognition

a. Revenue from operation

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

b. Other Income

- (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 proportion basis.
- (iii) Other items of income are accounted as and when the right to receive arises.

4 (a) Tangible fixed assets

Fixed Assets are stated at original cost less accumulated depreciation and cumulative impairment.

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2015

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

(b) Intangible assets

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. Such carriageway on completion are capitalised as Intangible asset and are amortised over the period of rights given under the concession agreement, on a straight line basis as they represent right to collect Toll revenue during the concession period.

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.

5 Depreciation

Depreciation on assets has been provided on straight-line basis at the rates specified in Schedule II of the Companies Act 2013. However, in respect of the following asset categories, depreciation is provided at higher rates in line with their useful life based on management assessment

S. No	Category of Asset	Estimated useful life (years)	Depreciation Rate (p.a)
1	Office equipments		
	Projector, Printers	4	25.00%
	Air Conditioners (Split A.C.)	4	25.00%
2	Plant & Machinery		
	DG Sets	12	8.33%

Administrative and other general overhead expenses that are directly attributable to acquisition of tangible assets is allocated and capitalized as part of cost of the tangible assets.

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

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 the primary lease period.

6 Government Grants

Where the government grant is in the nature of promoter's contribution, i.e., they are given by way of contribution towards its capital outlay and no repayment is ordinarily expected in respect thereof, the grant is treated as a capital reserve.

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

- the provision for impairment loss, if any, required; or
- "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:

- In the case of individual asset, at higher of the net selling price and value in use.
- 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.

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2015

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 Defined Contribution Plans. 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 immediately 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 similar manner as in the case of defined benefit plans as mentioned in (ii)(b) above.

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

Current investments are carried at lower of cost and market value. The determination of carrying amount of such investments is done on the basis of weighted average cost of each individual investment.

10 Borrowing costs

Borrowing costs include interest, commitment charges, amortization of ancillary costs, amortization of discounts/premium related to borrowings, finance charges in respect of assets acquired on finance lease and exchange differences 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, net of income from temporary investments out of specific borrowings, are capitalised as part of the cost of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

11 Taxes on income

Taxes on income for the period 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.

12 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 on accrual basis. Lease rentals specifically attributable to the project are accounted under Pre-operative expenses.

13 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks.

Cash equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

14 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 events

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2015

- 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.

15 Commitments

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

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

16 Operating cycle for current and non-current classification

Operating cycle for the business of the Company is taken as twelve months.

17 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 in which they arise.

18 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 : April 29, 2015

D. KIRUBAHARAN
Chief Financial
Officer

R. CHANDRASEKARAN
Director
DIN: 00746247

SHARAD GOEL
Director
DIN: 02294059

Place : Chennai
Date : April 29, 2015

ATTENDANCE SLIP

L&T SAMBALPUR - ROURKELA TOLLWAY LIMITED

CIN: U45206TN2013PLC093395

Regd. Office: P.O. Box. 979, Mount Poonamallee Road, Manapakkam, Chennai - 600089.

Second Annual General Meeting, Friday, 25th September, 2015.

Reg. Folio No. _____

No. of Shares _____

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the Second Annual General Meeting of the Company, held on Friday, the 25th September, 2015 at 2:00 P.M. at the registered office of the Company at P.O. Box. 979, Mount Poonamallee Road, Manapakkam, Chennai - 600089.

Name of the member

Signature of Member

Name of the Proxy (In block letters)

Signature of Proxy

Note: Please fill the Attendance slip and hand it over at the Entrance of the Meeting Hall.

PROXY FORM
Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U45206TN2013PLC093395

Name of the Company: L&T Sambalpur - Rourkela Tollway Limited

Regd. Office: P.O. Box. 979, Mount Poonamallee Road, Manapakkam, Chennai - 600089.

Name of the member (s) :	
Registered address :	
E-mail Id:	
Folio No/ Client Id :	
DP ID :	

I/We, being the member (s) of _____ shares of the above named company, hereby appoint:

1. Name:

Address:

E-mail Id:

Signature:

failing him

2. Name:

Address:

E-mail Id:

Signature:

failing him

3. Name:

Address:

E-mail Id:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Second Annual General Meeting of the Company, to be held on Friday, the 25th September, 2015 at 2:00 P.M. at the Registered office of the Company at P.O. Box. 979, Mount Poonamallee Road, Manapakkam, Chennai - 600089 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolutions	For	Against
Ordinary Business			
1	Adoption of the audited Financial Statements for the period from 1 st April, 2014 to 31 st March 2015 and the Reports of the Board and Auditors thereon.		
2	Re-Appointment of Mr. Sharad Goel (DIN 02294059), Director who retires by rotation.		
3	Appointment of Statutory Auditors of the Company and to fix their Remuneration.		
Special Business			
4	Appointment of Mr. Manoj Kumar Singh (DIN 05228599) as Director of the Company.		
5	Alteration of Memorandum of Association of the Company.		
6	Increase in Authorised Capital of the Company.		

Signed this _____ day of _____ 2015

Signature of shareholder _____

Affix one
Rupee
Revenue
Stamp

Signature of Proxy holder(s) _____

Notes:

1. This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. A Proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. This is only optional. Please put an 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.
6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

Route map to the 2nd AGM venue of L&T Sambalpur – Rourkela Tollway Limited

