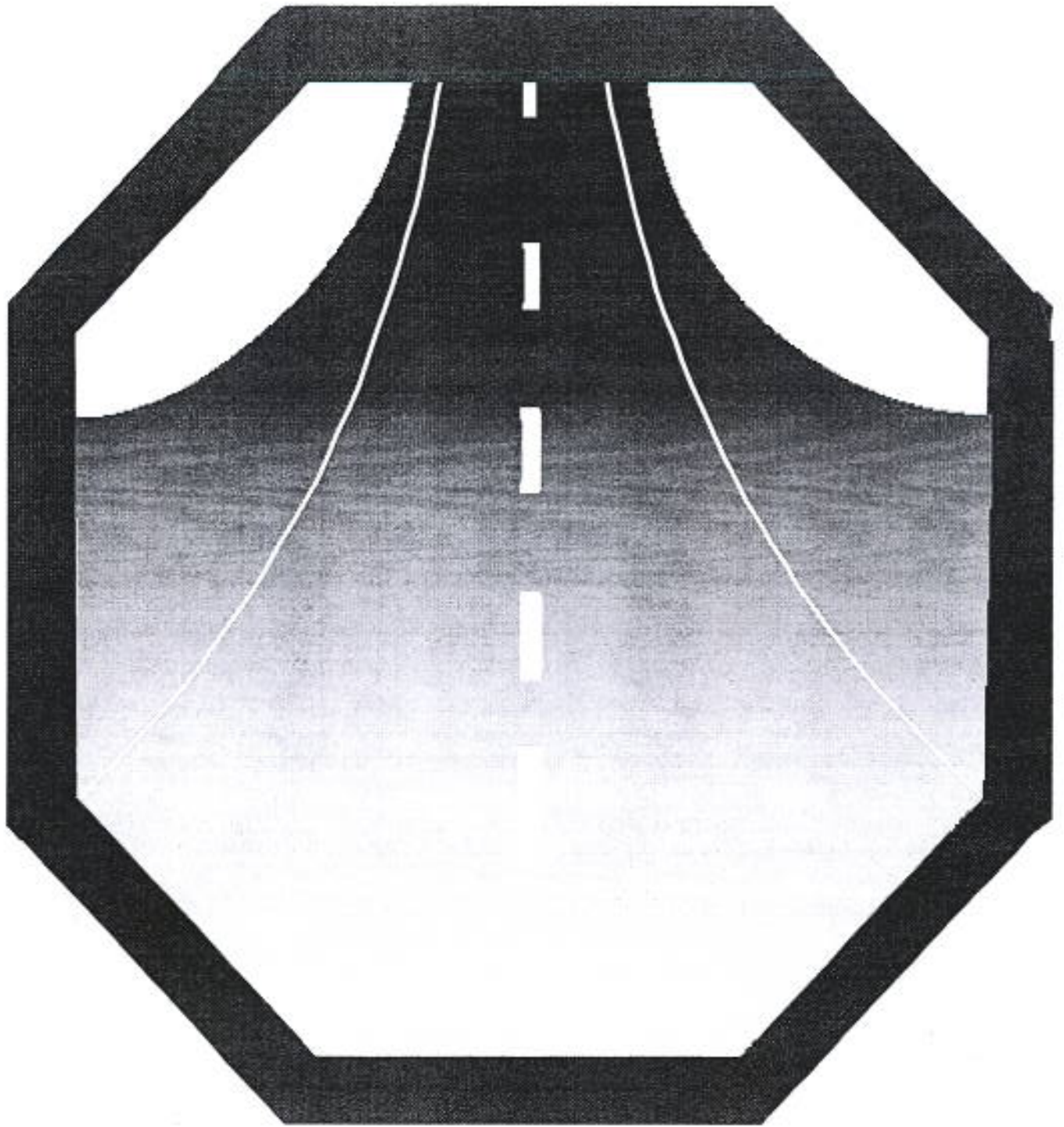


**GUJARAT ROAD AND INFRASTRUCTURE
COMPANY LIMITED**

ANNUAL REPORT

2011-12

GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED



ANNUAL REPORT 2012

BOARD OF DIRECTORS

Mr. S. S. Rathore

Mr. A. K. Sharma - IAS

Mr. P. C. Purabia

Mr. P. J. Patel

Mr. R. K. Chauhan

Mr. K. Ramchand

Mr. Ashok Totlani

Mr. Manu Kochhar

Mr. George Cherian

Mr. Rakesh Singhvi

STATUTORY AUDITOR

Deloitte Haskins & Sells

Chartered Accountants

12, Dr. Annie Besant Road,

Opp. Shiv Sagar Estate,

Worli, Mumbai - 400 018

OUR BANKERS

Central Bank of India

Lal Darwaja Branch, Ahmedabad - 380 001

IFB Branch, Race Course, Vadodara - 390 023

REGISTERED OFFICE

Office of the Secretary

Roads & Buildings Department,

Sachivalaya, Block No. 14, Second Floor,

Gandhinagar - 390 010

GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

301, Shapath - 1, Opp. Rajpath Club, Sarkhej-Gandhinagar Highway, Bodakdev, Ahmedabad - 380 015
Telephone: +91 79 26873413 Fax: +91 79 26870094 e-mail: gricl@vsnl.net

DIRECTORS' REPORT

To,
The Shareholders,
Gujarat Road and Infrastructure Company Limited

Your Directors have pleasure in presenting the Thirteenth Annual Report together with the Audited Accounts for the year ended March 31, 2012.

FINANCIAL RESULTS

The Company earned total revenue of Rs. 1,085.99 Mn during the year under review by the way of toll revenue and other income from the Ahmedabad Mehsana Road Project and Vadodara Halol Road Project. The highlights for the Year 2011-2012 vis-à-Vis the Year 2010-2011 are presented below:

(Rs. in Mn)

Particulars	F.Y 2011-2012	F.Y 2010-2011
Income	1,085.99	865.85
Expenses	550.34	669.56
Profit Before Taxes	535.65	196.29
Provision for Taxation	-327.61	356.84
Profit / (Loss) After Taxes	863.26	(160.55)

DIVIDEND

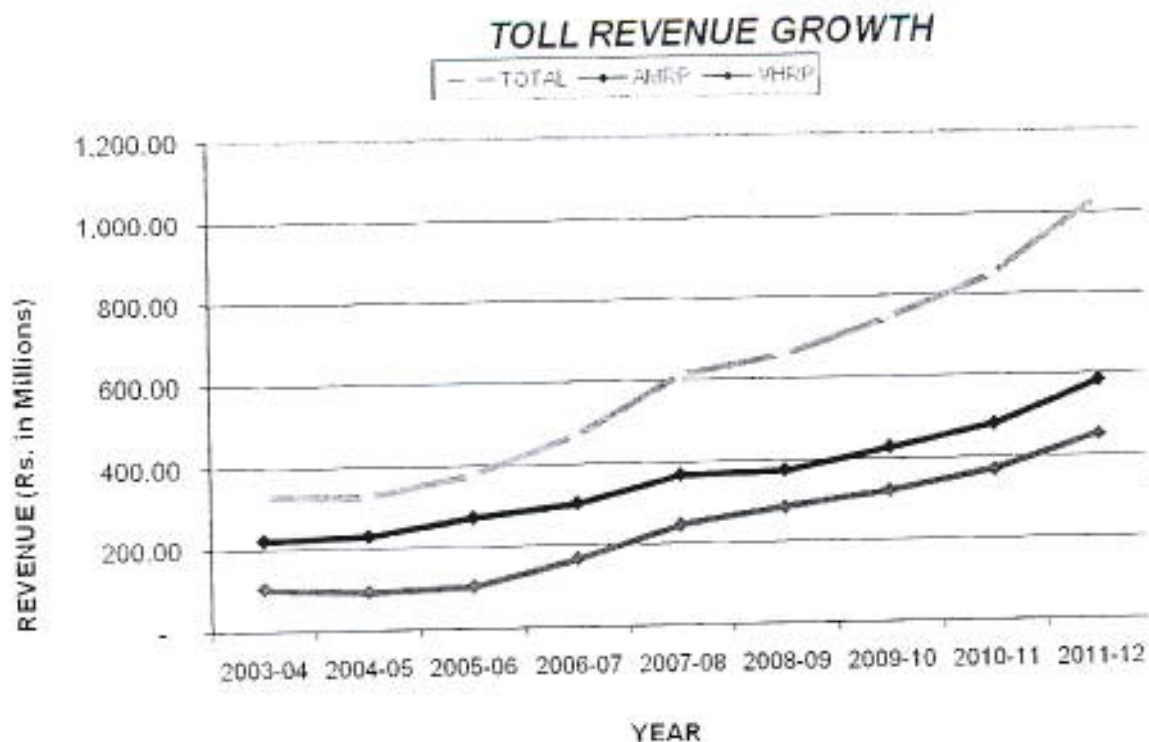
Due to restriction under CDR package, the Directors are unable to recommend dividend for the year.

OPERATIONS

During the year, the Company's operations have improved in terms of net cash flow compared to previous year. Toll Collection and maintenance of both the road stretches under GRICI, has been augmented as per the performance standards and user requirements. There has been no major user complaint received for either of road projects of the Company. The Average Toll Revenue/Day has increased from Rs. 2.33mn to Rs. 2.83mn in 2011-12, registering an increase of 21.56%.



The Revenue Growth is depicted in the following chart.



VADODARA HALOL ROAD PROJECT

The Company was able to successfully auction the toll collection during the year with an increase of 20.07% over the previous year's auction amount. The auction process was done on-line through a Government of Gujarat undertaking agency. Necessary agreement has been signed for auction and the agency has been remitting installments regularly in the Escrow Account. The contract has been awarded for a period of one year commencing from September 7, 2011.

Routine Maintenance is being undertaken by the designated agency whereas maintenance of arboriculture and route operations services is being undertaken by the Company. The Company has well equipped ambulance service with trained medical assistants and provides towing facility in case of accidents, to ensure project road is free of hindrances.

AHMEDABAD MEHSANA ROAD PROJECT

During the year, the tenure of the present toll collection agency which expired on January 31, 2012 was extended for 2 more months, pending finalisation of new toll auction agency. The agency's appointment has been continued at the existing bi-weekly user fee installments.

In the month of March 2012, the Company was able to successfully auction the toll collection with an increase of 11.89% over the previous auctioned amount. The work has been awarded for a period of one year commencing from April 1, 2012. Necessary agreement has been signed and the agency has been remitting installments regularly in the Escrow Account.

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The Operation and Maintenance of the project road has been undertaken by the designated contractor as per requirements and there have been no major user complaints. Ambulances at both toll plaza's and the tow vehicle have been deployed to attend to accidents and to ensure free passage for the traffic.

CORPORATE GOVERNANCE:

Pursuant to the above, the following Committees of the Board of Directors of the Company have been constituted for good corporate governance and focused attention on the affairs of the Company:

Audit Committee

The Audit Committee is comprised of Mr. K Ramchand, Mr. P. J. Patel, Mr. Cherian George and Mr. Rakesh Singhvi. During the year, Mr. P.J.Patel was inducted in place of Mr. P.P. Vakharia as a member of the Audit Committee. This Committee had four meetings during the year under review.

DIRECTORS

In terms of the provisions of the Companies Act, 1956 and Articles of Association of the Company, Mr. P.C. Purabia and Mr. Cherian George - Directors of the Company, retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offer themselves for reappointment.

During the year, Government of Gujarat nominated Mr. P.J. Patel in place of Mr. P.P.Vakharia w.e.f January 31, 2012.

DIRECTORS' RESPONSIBILITY STATEMENT

Section 217 (2AA) of the Companies Act, 1956 as amended in December 2000 requires the Board of Directors to provide a statement to the members of the Company in connection with the maintenance of the books, records, preparation of Annual Accounts in conformity with the accepted accounting standards and past practices followed by the Company. Pursuant to Section 217(2AA) of the Companies Act 1956, the Board of Directors confirms as under: -

- 1) Proper accounting standards have been adopted whilst preparing the annual accounts and proper explanations are given for any material departures there from except to the extent as disclosed in the notes to the Accounts.
- 2) Proper and reasonable accounting policies have been applied on a consistent basis.
- 3) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act and as per the Concession Agreement so as to safeguard the assets of the Company and prevent and detect fraud and irregularities.
- 4) The Annual Accounts for the year under review has been prepared on a going concern basis.



PARTICULARS OF EMPLOYEES

The Company did not have any employees drawing remuneration as set out under section 217(2A) of the companies Act 1956 read with Companies Particulars of Employees Rules, 1975 during the year under review.

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

The Company does not carry on any manufacturing activities, hence particulars with regard to energy conservation and technology absorption are not applicable the Company. The Company has not incurred any foreign exchange expenditure on account of foreign travel during the year under review.

FIXED DEPOSIT

The Company has not accepted any Fixed Deposits during the year under review.

STATUTORY AUDITORS

Messrs Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors of the Company retire and have expressed their willingness to continue as Auditors, if re-appointed, at the ensuing Annual General Meeting of the Company.

GOVERNMENT SUPPORT

As you would be aware, the Projects embarked upon by the company are in terms of the Concession Agreement for a period of 30 years. The Company continues to receive valuable support from the State Government.

ACKNOWLEDGEMENTS

The Board of Directors place on record the continued and invaluable support received from Government of Gujarat, Financial Institutions and Banks of the Company.

By Order of the Board

Director
Gandhinagar

Director

Date : April 23, 2012

**AUDITORS' REPORT
TO THE MEMBERS OF
GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED**

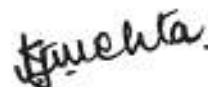
1. We have audited the attached Balance Sheet of **GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED** ("the Company") as at March 31, 2012, the Statement of Profit and Loss and the Cash Flow Statement of the Company for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (CARO) issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (iii) 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;
 - (iv) in our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956;

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Deloitte Haskins & Sells

- (v) in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2012;
 - (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date and
 - (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.
5. On the basis of the written representations received from the Directors as on March 31, 2012 taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March 31, 2012 from being appointed as a director in terms of Section 274(1)(g) of the Companies Act, 1956.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No. 117366W)



Kalpesh J. Mehta
Partner
(Membership No. 48791)

GANDHINAGAR, April 23, 2012
KJM/NDU

Deloitte Haskins & Sells

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph (3) of our report of even date)

- (i) Having regard to the nature of the Company's business/activities/result, clauses (ii), (x), (xii), (xiii), (xiv), (xv), (xviii) and (xx) of paragraph 4 of CARO are not applicable to the Company.
- (ii) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956. Accordingly sub-clauses (a) to (d) of clause (iii) of paragraph 4 of CARO are not applicable to the Company.

In respect of loans, secured or unsecured, taken by the Company from companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956, according to the information and explanations given to us:

- (a) The Company has taken secured loans aggregating Rs.Nil from one party during the year. At the year-end, the outstanding balances of loans taken from parties covered in the Register maintained under Section 301 of the Companies Act, 1956, aggregated Rs. 308,800,000/- and the maximum amount involved during the year was Rs. 308,800,000/-.
- (b) The rate of interest and other terms and conditions of such loans are, in our opinion, *prima facie*, not prejudicial to the interests of the Company.
- (c) The payments of principal amounts and interest in respect of such loans have been regular during the year.

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- (iv) In our opinion and according to the information and explanations given to us, having regard to the explanations that some of the items purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of fixed assets and the sale of services. During the course of our audit, we have not observed any major weakness in such internal control system.
- (v) To the best of our knowledge and belief and according to the information and explanations given to us, there were no contracts or arrangements referred to in Section 301 of the Companies Act, 1956 that needed to be entered in the register maintained under the said Section. Accordingly, sub-clause (b) of clause (v) of paragraph 4 of CARO is not applicable to the Company.
- (vi) According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year within the meaning of Sections 58A & 58AA or any other relevant provisions of the Companies Act, 1956.
- (vii) In our opinion, the internal audit functions carried out during the year by a firm of Chartered Accountants appointed by the Management have been commensurate with the size of the Company and the nature of its business.
- (viii) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 and are of the opinion that *prima facie* the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (ix) According to the information and explanations given to us in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed dues, including Provident Fund, Income-tax, Sales Tax, Service Tax and other material statutory dues applicable to it with the appropriate authorities during the year.
 - (b) There were no undisputed amounts payable in respect of Income-tax, Wealth Tax and other material statutory dues in arrears as at 31st March, 2012 for a period of more than six months from the date they became payable.
 - (c) Details of dues of Income-tax which have not been deposited as on March 31, 2012 on account of any dispute are given below:

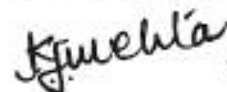
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Deloitte Haskins & Sells

Statute	Nature of the Dues	Forum where Dispute is pending	Period to which the amount relates (Assessment Year)	Amount involved (Rupees)
Income Tax Act, 1961	Income Tax (including Interest)	Commissioner (Appeals)	2009-2010	85,778,810

- (x) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks, financial institutions and debenture holders.
- (xi) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- (xii) In our opinion and according to the information and explanations given to us, and on an overall examination of the Balance Sheet, we report that funds raised on short-term basis have not been used during the year for long-term investment.
- (xiii) According to the information and explanations given to us, the Company has created security / charges in respect of the debentures and deep discount bonds issued.
- (xiv) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No. 117366W)



Kalpesh J. Mehta
Partner
(Membership No. 48791)

GANDHINAGAR, April 23, 2012
KJM/NDU



GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Balance Sheet As At March 31, 2012

Rupees

Particulars	Note No.	As At March 31, 2012	As At March 31, 2012	As At March 31, 2011	As At March 31, 2011
I EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital	2	1,265,422,710		1,265,422,710	
(b) Reserves and surplus	3	1,834,305,732	3,099,728,442	971,050,312	2,236,473,022
2 Advance towards Capital/Debt	4		1,050,000,000		1,050,000,000
3 Non - current liabilities					
(a) Long - term borrowings	5	1,145,506,265		1,427,921,789	
(b) Deferred tax liabilities (Net)	6	39,112,543		367,702,768	
(c) Other long term liabilities	7	969,169,564	2,153,788,372	833,977,263	2,629,601,820
4 Current liabilities					
(a) Current maturities of long-term debt	10	282,415,524		282,415,524	
(b) Trade payables	9	9,762,328		16,966,666	
(c) Other current liabilities	8	9,331,631		7,792,857	
(d) Short - term provisions	11	3,378,606	304,888,089	3,239,081	310,414,128
Total			6,608,404,903		6,226,488,970
II ASSETS					
1 Non - current assets					
(a) Fixed assets	12				
(i) Tangible assets		3,838,873,374		3,914,755,739	
(ii) Intangible assets		653,387		1,333,869	
(b) Long - term loans and advances	13	1,349,426		1,349,426	
(c) Other non- current assets	17	2,033,496,000	5,874,372,187	2,033,496,000	5,950,935,034
2 Current assets					
(a) Trade receivables	15	-		5,667,377	
(b) Cash and cash equivalents	16	558,813,613		201,937,796	
(c) Short - term loans and advances	14	167,239,512		59,584,161	
(d) Other current assets	18	7,979,591	734,032,716	8,364,602	275,553,936
Total			6,608,404,903		6,226,488,970

Notes 1 to 29 forms part of the Financial Statements.

In terms of our report attached.
For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board

Kalpesh J. Mehta
Kalpesh J. Mehta
Partner

[Signature]
Chief Executive Officer

[Signature] Director
[Signature] Director

[Signature]
Chief Financial Officer

[Signature]
Manager & Company Secretary

DATE : APRIL 23, 2012
PLACE : GANDHINAGAR



GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Statement of Profit And Loss For The Year Ended March 31, 2012

Rupees

Particulars	Note No.	For The Year Ended March 31, 2012	For The Year Ended March 31, 2011
I Revenue from operations	20	1,036,649,737	850,472,721
II Other income	21	49,338,680	15,375,919
III Total Revenue (I + II)		1,085,988,417	865,848,640
IV Expenses:			
(a) Operating expenses	22	115,326,755	184,171,875
(b) Employee benefits expenses	23	10,363,135	10,366,725
(c) Finance costs	24	316,333,726	329,170,161
(d) Depreciation and amortization expenses	12	83,170,297	95,235,527
(e) Other expenses	25	25,146,308	50,616,969
Total Expenses		550,340,221	669,561,257
V Profit before tax (III - VI)		535,648,196	196,287,383
VI Tax expenses:	6		
(a) Current tax		(108,200,000)	(39,121,100)
(b) Deferred tax		328,590,225	(367,702,768)
(c) MAT credit entitlement		107,217,000	49,987,500
VII Profit / (Loss) after tax (V - VI)		863,255,421	(160,548,985)
VIII Earnings per equity share (Face Value Rs. 10):	26		
(a) Basic		9.22	(1.96)
(b) Diluted		9.22	(1.96)

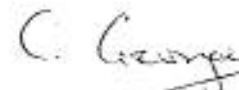
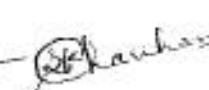
Notes 1 to 29 forms part of the Financial Statements.

In terms of our report attached.
For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board


Kalpesh J. Mehta
Partner


Chief Executive Officer

 
Director Director


Chief Financial Officer


Manager & Company Secretary

DATE : APRIL 23, 2012
PLACE : GANODINAGAR



GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Cash Flow Statement For The Year Ended March 31, 2012

Rupees

	For The Year Ended March 31, 2012	For The Year Ended March 31, 2011
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	535,648,196	196,287,383
Adjustments for the year:		
Depreciation / Amortisation	83,170,297	95,235,527
Provision for compensated absences	139,525	127,176
Provision for gratuity	(62,507)	(162,181)
Finance and Interest Charges	316,333,726	329,170,161
Loss on sale of assets	31,632	31,732
Provision for doubtful debts written back	(50,000)	(60,000)
Interest Income	(29,126,367)	(8,617,939)
Operating cash flows before working capital changes	906,084,502	612,011,859
Changes in Working Capital		
Decrease / (Increase) in Trade receivables	5,717,377	(742,441)
Decrease / (Increase) / in Long-term Loans & Advances, Short-term Loans & Advances and Other Current Assets	4,940,932	(6,703,388)
(Decrease) / Increase in Other long term liabilities, Trade payables, Other current liabilities and Short - term provisions	(4,590,667)	13,189,731
	6,067,642	5,743,902
Operating cash flows after working capital changes	912,152,144	617,755,761
Income Tax Paid (Net of refund received)	(106,747,802)	(51,330,080)
Net cash flow from Operating Activities (a)	805,404,342	566,425,681
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from Sale of fixed assets	108,451	7,200
Fixed Assets purchased during the year	(7,747,534)	(5,863,420)
Fixed Deposits placed (net) with maturity period of more than 3 months	(353,457,415)	(184,342,585)
Interest Received (net of taxes paid thereon)	22,742,404	8,037,459
Net cash used in Investing Activities (b)	(338,354,094)	(182,161,346)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long term Borrowings	(282,415,524)	(282,415,524)
Finance and Interest Charges paid	(181,216,322)	(204,801,924)
Net Cash used in Financing Activities (c)	(463,631,846)	(487,217,448)
Net Increase / (Decrease) in Cash & Cash Equivalents ((a)+(b)+(c))	3,418,402	(102,953,113)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS		
Cash & Cash Equivalents as at the beginning of the year	17,595,211	120,548,324
Cash & Cash equivalents as at the end of the year	21,013,613	17,595,211
Net Increase / (Decrease) in Cash & Cash Equivalents	3,418,402	(102,953,113)

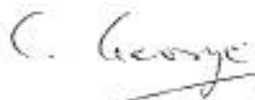

Notes 1 to 29 forms part of the Financial Statements.

In terms of our report attached.
For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of the Board


Kalpesh J. Mehta
Partner


Chief Executive Officer

 
Director Director


Chief Financial Officer


Manager & Company Secretary

DATE : APRIL 27, 2012
PLACE : GANDHINAGAR



Note No. 1 - Significant Accounting Policies

(A) I Basis of preparation of Financial Statements

The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles in India, the provisions of the Companies Act, 1956 and applicable accounting standards referred to in Section 211(3C) of the Companies Act, 1956. All income and expenditure having a material bearing on the financial statements are recognised on an accrual basis.

II Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including current liabilities) as of the date of the financial statements, the reported income and expenses during the reporting period and disclosure of contingent liabilities. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates.

III Fixed Assets

a Tangible fixed assets:

i) Fixed assets include the project assets (Vadodara Halol Road and Ahmedabad Mehsana Road), which are stated at their original cost of construction less accumulated depreciation and impairment loss, if any. All costs, including incidental expenses, financing costs attributable to fixed assets have been capitalised.

ii) Expenses incurred on the project assets include direct and indirect expenses incurred, in the procurement of land, construction of buildings, roads, bridges, culverts, plant & machinery, toll plazas, equipments and other related expenses, prior to the commissioning of the projects.

iii) In the case of project assets, the estimated value of components removed or not reused are reduced from the gross block and the cost of overlay or renewal expenses incurred to increase serviceability and throughput or which are in the nature of preservation costs and which extend the original useful life of the road are capitalised on a component basis.

iv) Fixed assets other than project assets are stated at their original cost of acquisition less accumulated depreciation and impairment losses, if any. The acquisition cost includes the purchase price (excluding refundable taxes) and expenses directly attributable to the asset to bring the asset to the site and in the working condition for its intended use. Examples of directly attributable expenses included in the acquisition value are delivery and handling costs, installation, legal services and consultancy services.

b Other Intangible fixed assets:

Intangible assets (which comprises of software acquired) are reported at acquisition value with deductions for accumulated amortisation and any impairment losses.

IV Depreciation / Amortisation

a Tangible fixed assets:

i) For depreciation on fixed assets other than project assets the Company has adopted the Straight Line Method of depreciation so as to write off the entire cost of the following type of assets at rates higher than those prescribed under Schedule XIV to the Companies Act, 1956, based on the Management's estimate of useful life of such assets:

Asset Type	Useful Life
Data Processing Equipments	4 years
Specialised Office Equipment	3 years
Assets Provided to Employees	3 Years

ii) Depreciation on the components of Roads are charged to the statement of profit and loss on a straight line basis at rates prescribed under Schedule XIV of the Companies Act, 1956.

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GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Notes To The Financial Statements

- iii) A review of the estimated useful life / the concession period as per the Concession Agreements of the project assets are undertaken by the Management at periodic intervals to assess the additional charge for depreciation, if any.
- iv) In respect of Premises, depreciation is computed on the Straight Line Method at the rates provided under Schedule XIV of the Companies Act, 1956.

b Intangible fixed assets:

Intangible assets are reported at acquisition value with deductions for accumulated amortisation and impairment losses, if any.

Amortisation policy for various intangible assets is given below:

Asset Type	Useful Life
Software	4 years or the useful life of the software, whichever is shorter
Licensed Software	Over the license period

An assessment of impairment of Intangible Assets is done at each reporting period, and impairment loss, if any, is reported in statement of Profit and Loss.

- c Depreciation on fixed assets other than on assets specified in Notes IV (a) and (b) is provided on the Written Down Value method using the rates prescribed by Schedule XIV to the Companies Act, 1956.
- d All categories of assets costing less than Rs 5,000 each, mobile phones and items of soft furnishing are fully depreciated in the year of purchase.

V Impairment of Assets

The carrying values of assets of the Company's cash-generating unit are reviewed for impairment annually or more often if there is an indication of decline in value. If any indication of such impairment exists, the recoverable amounts of those assets are estimated and impairment loss is recognised, if the carrying amount of those assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the estimated future cash flows to their present value based on appropriate discount factor.

VI Revenue Recognition

The Company's revenue is recognised on an accrual basis of accounting.

Where the toll collection activity is auctioned to third parties, the toll revenue is recognised evenly over the period for which the rights of toll collection are assigned.

Fees for way-side facilities and access are accounted on accrual basis evenly over the period the facility is provided.

Interest income is recognised on an accrual basis.

VII Borrowing costs

Borrowing cost incurred in respect of borrowing specifically made towards construction of Roads were capitalised till the date commencement of commercial operations. Borrowing cost incurred subsequent to the capitalisation date are charged to statement of Profit and Loss.

VIII Taxes on Income

- i) The Company's income taxes include taxes on the Company's taxable profits, adjustment attributable to earlier periods and changes in deferred taxes.
- ii) Current tax is provided based on amount of tax payable in respect of taxable income for the year as per Income Tax Act, 1961.

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Notes To The Financial Statements

- iii) Deferred tax assets are recognised with regard to all deductible timing differences to the extent that it is probable that taxable profit will be available against which deductible timing differences can be utilised using the tax rates and laws that have been enacted or substantially enacted as on the Balance Sheet date. When the Company carries forward unused tax losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty backed by convincing evidence that sufficient future taxable income will be available against which deferred tax assets can be realised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced by the extent that it is no longer probable that sufficient taxable profit will be available to allow all or a part of the aggregate deferred tax asset to be utilised.
- iv) Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax in the future period. Accordingly, it is recognized as an asset in the Balance Sheet when it is probable that the future economic benefit associates with it will flow to the Company.

IX Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised but are disclosed in the notes to financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

X Employee Benefits

a Short term

Short term employee benefits are recognised as an expense at the undiscounted amount expected to be paid over the period of services rendered by the employees to the Company.

b Long term

The Company has both defined-contribution and defined-benefit plans, of which some have assets in special funds or similar securities. The plans are financed by the Company and in the case of some defined contribution plans by the Company along with its employees.

i. Defined-contribution plans

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to the employees' provident fund, family pension fund and superannuation fund. The Company's payments to the defined-contribution plans are reported as expenses during the period in which the employees perform the services that the payment covers.

ii. Defined-benefit plans

Expenses for defined-benefit gratuity are calculated as at the balance sheet date by independent actuaries in a manner that distributes expenses over the employee's working life. These commitments are valued based on projected unit credit method, with consideration for calculated future salary increases, using a discount rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on government bonds with a remaining term that is almost equivalent to the average balance working period of employees.

c Other benefits

Compensated absences which accrue to employees and which can be carried to future periods but are expected to be encashed or availed in twelve months immediately following the year end are reported as expenses during the year in which the employees perform the services that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits after deducting amounts already paid. Where there are restrictions on availment of encashment of such accrued benefit or where the availment or encashment is otherwise not expected to wholly occur in the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method.

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GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Notes To The Financial Statements

XI Earnings per Share

Basic earnings per share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares in issue during the year.

Diluted earnings per share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the company by the weighted number of equity shares determined by assuming conversion on exercise of conversion rights for all potential dilutive securities.

XII Cash and cash equivalents

Cash and Bank balance comprises of Cash and Cash Equivalents and Other Bank Balances. Cash and Cash Equivalents comprises of cash on hand, Cheques on Hand, Balance with Banks, Demand and Term deposits with original maturity of less than 3 months.

XIII Cash Flow Statements

The Cash Flow Statement is prepared in accordance with "Indirect Method" as explained in the Accounting Standard (AS) 3 on Cash Flow Statements.

- (B) I Consequent to the amalgamation of the erstwhile Vadodara Halol Toll Road Company Limited and the erstwhile Ahmedabad Mehsana Toll Road Company Limited with the Company, the concession agreements relating to the Vadodara Halol Road Project (VHRP) and Ahmedabad Mehsana Road Project (AMRP) devolved on the Company.

These agreements conferred the rights of implementing the VHRP and AMRP projects and recovering the respective project costs through levy of toll fees together with a designated rate of return over the balance period of the 30 years concession period or till the time the designated return is recovered, whichever is earlier. The concession agreements also provide that in the event the project cost and the designated return are not recovered at the end of 30 years, the concession period will be extended by two years at a time until the project cost and the return thereon is recovered. The required return is computed with reference to project costs, major maintenance expenses and the earnings determined at quarterly intervals.

The commercial operations at the VHRP and AMRP commenced on 24th October, 2000 and 20th February, 2003, respectively.



Note No. 2 - Share Capital

Particulars	As At March 31, 2012		As At March 31, 2011	
	Number	Rupees	Number	Rupees
Authorised				
Equity Shares of Rs. 10/- each	100,000,000	1,000,000,000	100,000,000	1,000,000,000
Non Cumulative Redeemable Convertible Preference Shares of Rs. 10/- each	45,000,000	450,000,000	45,000,000	450,000,000
	145,000,000	1,450,000,000	145,000,000	1,450,000,000
Issued, Subscribed and Paid-up				
Equity Shares of Rs. 10/- each fully paid up (Refer footnote (a), (b) & (c) below)	91,542,271	915,422,710	91,542,271	915,422,710
Non Cumulative Redeemable Convertible Preference Shares of Rs. 10/- each fully paid-up (Refer footnote (a), (b) & (d) below)	35,000,000	350,000,000	35,000,000	350,000,000
Total	126,542,271	1,265,422,710	126,542,271	1,265,422,710

Footnote:

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:

Particulars	Equity Shares		Equity Shares	
	As At March 31, 2012		As At March 31, 2011	
	Number	Rupees	Number	Rupees
Shares outstanding at the beginning of the year	91,542,271	915,422,710	91,542,271	915,422,710
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	91,542,271	915,422,710	91,542,271	915,422,710

Particulars	Preference Shares		Preference Shares	
	As At March 31, 2012		As At March 31, 2011	
	Number	Rupees	Number	Rupees
Shares outstanding at the beginning of the year	35,000,000	350,000,000	35,000,000	350,000,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	35,000,000	350,000,000	35,000,000	350,000,000

(b) Shareholders holding more than 5 percent shares:

Particulars	Equity Shares		Equity Shares	
	As At March 31, 2012		As At March 31, 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
IL&FS Transportation Networks Limited	76,542,266	83.61%	76,542,266	83.61%
Government of Gujarat	15,000,000	16.39%	15,000,000	16.39%

Particulars	Preference Shares		Preference Shares	
	As At March 31, 2012		As At March 31, 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
IL&FS Transportation Networks Limited	-	-	-	-
Government of Gujarat	35,000,000	100.00%	35,000,000	100.00%

(c) Out of the total equity shares of the Company, 76,542,266 (March 31, 2011 - 76,542,266) shares are held by IL&FS Transportation Networks Limited, the Holding Company. Infrastructure Leasing & Financial Services Limited is the Ultimate Holding Company.

(d) The Company had originally issued Cumulative Redeemable Convertible Preference Shares (CRCPS) carrying 1% dividend, which were to be redeemed at the end of the 13th year from the date of allotment at a premium of 60% on the par value. These shares also carried an option to convert the redemption amount (including the redemption premium of 60%) into Deep Discount Bonds (DDBs) at the end of the 13th year at a value calculated based on the issue price of Rs. 17.38 each at the time of conversion and having a maturity value of Rs. 153.98 each redeemable over a period of 3 years commencing from the 5th year from the date of conversion into DDBs. However, consequent to the restructuring of the Company's corporate debt, the subscribers to the CRCPS agreed to a revision in the terms thereof to the effect that the dividends become non-cumulative and the CRCPS will become Non-Cumulative Redeemable Convertible Preference Shares (NRCPS) with effect from April 1, 2004. As a result, the base price and the redemption price of each DDB stood modified; and the prices would be determined at the end of the 13th Year. As a part of the restructuring package approved by the CDR Cell, the Company is not permitted to declare any dividend on equity or preference shares without making good the sacrifices of the lenders.

The accumulated premium accrued on NRCPS and not provided for as at March 31, 2012, aggregates Rs. 152,980,608 (March 31, 2011 Rs. 136,795,174) and the tax on distribution thereof aggregates Rs. 24,817,279 (March 31, 2011 Rs. 22,719,968)

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Note No. 3 - Reserves And Surplus

Particulars	As At	As At
	March 31, 2012	March 31, 2011
	Rupees	Rupees
(a) Debenture Redemption Reserve (Refer footnote (a))		
Opening Balance	15,000,000	15,000,000
(+) Transferred from Surplus in Statement of Profit and Loss	100,000,000	-
Closing Balance	115,000,000	15,000,000
(b) General Reserve		
Opening Balance	1,445,253,605	1,445,253,605
Closing Balance	1,445,253,605	1,445,253,605
(c) Surplus in Statement of Profit and Loss		
Opening Balance	(489,203,293)	(328,654,308)
(+) Net Profit for the year	863,255,421	-
(-) Net Loss for the year	-	(160,548,985)
(-) Transfer to Debenture Redemption Reserves	(100,000,000)	-
Closing Balance	274,052,127	(489,203,293)
Total	1,834,305,732	971,050,312

Footnote:

(a) Debenture Redemption Reserve

Since the company had issued Non Convertible Debentures (NCDs) & Deep Discount Bonds (DOBs), in terms of Section 117C of the Companies Act, 1956 read with the General circular No. 9/2002 (General Clarification No. 6/3/2001-CL.V dated April 18,2002) ("the General Circular") issued by the Ministry of Corporate Affairs, the Company being an Infrastructure Company is required to create Debenture Redemption Reserve to the extent of 25% of the value of privately placed NCDs & DOBs until such NCDs & DOBs are redeemed, to which adequate amounts shall be credited from out of its profits every year.

Since the Company had not made profit for the year ended March 31, 2011, no amount was transferred to Debenture Redemption Reserve. For the year ended March 31, 2012, the transfer to Debenture Redemption Reserve has been made in accordance with above provisions of the Companies Act, 1956 read with the General Circular i.e. amounting to Rs.100,000,000/-.

Note No. 4 - Advance towards Capital/Debt

Particulars	As At	As At
	March 31, 2012	March 31, 2011
	Rupees	Rupees
(a) Advance towards Capital/Debt (Refer footnote (a) below)	1,050,000,000	1,050,000,000
Total	1,050,000,000	1,050,000,000

Footnote:

(a) As required by the restructuring package approved by the Corporate Debt Restructuring ("CDR") Cell on June 17, 2004, the promoters advanced the following amounts as advance towards share capital:

Name of Investor	As At	As At
	March 31, 2012	March 31, 2011
	Rupees	Rupees
a. Government of Gujarat (GoG)	300,000,000	300,000,000
b. Infrastructure Leasing & Financial Services Ltd. (IL&FS)	150,000,000	150,000,000
c. IL&FS Transportation Networks Limited (ITNL)	150,000,000	150,000,000
d. ITNL	450,000,000	450,000,000
Total	1,050,000,000	1,050,000,000

Against Rs. 600,000,000 received in respect of items (a) to (c) above the Company was required to issue 1% Non-Cumulative Convertible Preference Shares ("NCCPS") which, at the end of the 13th year were to be redeemed and convertible into Deep Discount Bonds. Also, against Rs. 450,000,000 received in respect of item (d) above, the Company was required to issue 8% Redeemable Convertible Preference Shares redeemable at the end of 10 years from the date of allotment or on full repayment of dues to lenders, whichever is earlier.

The Company has applied to the CDR for converting the above amounts into subordinated debt. Pending completion of the approval process, the Company has classified the amount as an "Advance towards Capital/Debt".

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Note No. 5 - Long Term Borrowings

Particulars	As At	As At
	March 31, 2012	March 31, 2011
	Rupees	Rupees
Secured		
(a) Non Convertible Debentures		
(i) From Related Parties	200,000,000	200,000,000
(Secured By: a pari-passu first charge in favour of the Trustee along with the other senior lenders of the Company on the project assets and all tangible and intangible assets, including but not limited to rights over the project site, project documents, financial assets such as receivables, cash, investments, insurance proceeds, etc.)		
(Redemption Details: 4,000 Non-Convertible Debentures issued on July 1, 2003, at Rs. 50,000 each are redeemable / repayable in five equal annual instalments of Rs. 40,000,000 each commencing at the end of 11th year from the date of allotment (i.e. July 1, 2014) carrying interest of 13% p.a. payable monthly under CDR scheme).		
(b) Deep Discount Bonds		
(i) From Bank	121,255,000	121,255,000
(ii) From Related Parties	141,085,000	141,085,000
(iii) From Other Parties	55,485,000	55,485,000
(Secured By: a pari-passu first charge in favour of the Trustee along with the other senior lenders of the Company on the respective project assets and all tangible and intangible assets, including but not limited to rights over the project site, project documents, financial assets such as receivables, cash, investments, insurance proceeds, etc).		
(Redemption Details: 2,000 Deep Discount Bonds (DDBs) issued on July 1, 2003 at Rs. 50,000 each are redeemable at Rs. 284,521 each under CDR scheme at the end of the 15th year from the date of allotment (i.e. July 1, 2018). 43,565 DDBs issued at Rs. 5,000 each under 3 tranches, which are redeemable at Rs. 34,362 each under CDR scheme at the end of 16th year from the date of allotment (i.e. April 16, 2016, April 17, 2016 and November 29, 2016).		
(c) Term Loans		
(i) From Bank	120,516,779	251,989,259
(ii) From Related Parties	460,186,707	559,881,327
(iii) From Other Parties	46,977,779	98,226,203
(Secured By: Loans from financial institutions, banks and others aggregating Rs. 286,182,991 (March 31, 2011 Rs. 532,927,639) are secured by first charge and loans from others aggregating Rs. 308,800,000 (March 31, 2011 Rs. 308,800,000) are secured by second charge, on all present and future immovable properties including project assets and hypothecation of all present and future tangible and intangible movable assets and monies, instruments, receivables and investments of the Company. The Company is in the process of creating charge in respect of loan of Rs. 32,698,274 (March 31, 2011 Rs. 68,369,150) taken from a financial institution.		
Terms of Repayment: (Refer footnote (a) below)		
Total	1,145,506,265	1,427,921,789

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GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Notes To The Financial Statements

Footnote:

(a) Terms of Repayment

As at March 31, 2012:

Name of Bank / FI / Others	Principal outstanding as at March 31, 2012 (Rupees)	Total No. of Installments outstanding	Installment Amount (Rupees)	Repayable from April 1, 2013 to
Banks:				
Bank of Baroda	18,153,602	11	1,650,328	March 1, 2014
Central Bank of India	18,944,676	11	1,722,238	March 1, 2014
The Jammu & Kashmir Bank Ltd.	12,663,026	11	1,151,183	March 1, 2014
State Bank of Hyderabad	5,030,540	11	457,319	March 1, 2014
State Bank of India	20,987,714	11	1,907,972	March 1, 2014
Industrial Development Bank of India Ltd.	44,737,221	11	4,067,000	March 1, 2014
Total	120,516,779			
Related Parties:				
IL&FS Transportation Networks Ltd.	308,800,000		Exit from CDR Schemes	
Infrastructure Leasing & Financial Services Ltd.	73,053,398	11	6,641,218	March 1, 2014
Infrastructure Leasing & Financial Services Ltd.	78,333,309	47	1,666,667	March 1, 2017
Total	460,186,707			
Other Parties:				
Gujarat Industrial Investment Corporation Ltd.	4,131,707	11	375,606	March 1, 2014
Infrastructure Development Finance Co. Ltd.	32,698,274	11	2,972,573	March 1, 2014
Life Insurance Corporation of India	10,147,798	11	922,523	March 1, 2014
Total	46,977,779			

Note: Rate of interest is 13% p.a. as per CDR scheme

As at March 31, 2011:

Name of Bank / FI / Others	Principal outstanding as at March 31, 2011 (Rupees)	Total No. of Installments outstanding	Installment Amount (Rupees)	Repayable from April 1, 2012 to
Banks:				
Bank of Baroda	37,957,538	23	1,650,328	March 1, 2014
Central Bank of India	39,611,532	23	1,722,238	March 1, 2014
The Jammu & Kashmir Bank Ltd.	26,477,222	23	1,151,183	March 1, 2014
State Bank of Hyderabad	10,518,368	23	457,319	March 1, 2014
State Bank of India	43,883,378	23	1,907,972	March 1, 2014
Industrial Development Bank of India Ltd.	93,541,221	23	4,067,000	March 1, 2014
Total	251,989,259			
Related Parties:				
IL&FS Transportation Networks Ltd.	308,800,000		Exit from CDR Schemes	
Infrastructure Leasing & Financial Services Ltd.	152,748,014	23	6,641,218	March 1, 2014
Infrastructure Leasing & Financial Services Ltd.	98,333,313	59	1,666,667	March 1, 2017
Total	559,881,327			
Other Parties:				
Gujarat Industrial Investment Corporation Ltd.	8,638,979	23	375,606	March 1, 2014
Infrastructure Development Finance Co. Ltd.	68,369,150	23	2,972,573	March 1, 2014
Life Insurance Corporation of India	21,218,074	23	922,523	March 1, 2014
Total	98,226,203			

Note: Rate of interest is 13% p.a. as per CDR scheme

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Note No. 6 - Tax Expenses

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Particulars	For The Year Ended	For The Year Ended
	March 31, 2012	March 31, 2011
	Rupees	Rupees
(a) Current Tax		
MAT (Refer footnote (a) below)	108,200,000	39,121,100
(b) Deferred Tax (Net)		
Deferred tax (credit) / charge (Refer footnote (a) below)	(328,590,225)	367,702,768
(c) MAT Credit Entitlement		
MAT credit entitlement (Refer footnote (a) below)	(107,217,000)	(49,987,500)
Total	(327,607,225)	356,836,368

Footnote:

(a) Deferred Tax and Credit for Minimum Alternate Tax:

Having regard to the assured return on the toll road projects, the Company has recognised deferred tax assets on timing differences, unabsorbed depreciation and brought forward business losses:

Deferred Tax Arising From	As At March 31, 2011	Current year charge / (credit)	As At March 31, 2012
	Rupees	Rupees	Rupees
Deferred Tax Liability:			
In respect of Depreciation	670,506,431	34,279,629	704,786,060
Deferred Tax Asset:			
In respect of retirement benefits	77,570	45,269	122,839
In respect of provision for doubtful debts	188,181	(16,223)	171,958
In respect of unabsorbed depreciation/carried forward business losses	302,537,912	362,840,808	665,378,720
Deferred Tax Liability (Net)	367,702,768	(328,590,225)	39,112,543

The current tax charge for the year ended March 31, 2012 is net off MAT credit of an amount of Rs. 107,217,000 expected to be realised against future taxable profits.

**GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED****Notes To The Financial Statements****Note No. 7 - Other Long Term Liabilities**

Particulars	As At	As At
	March 31, 2012	March 31, 2011
	Rupees	Rupees
(a) Other Liabilities		
Redemption premium accrued but not due on Deep Discount Bonds	856,220,503	721,103,098
Commitment charges payable (Refer footnote (a) below)	56,663,205	50,425,358
Income received in advance	16,070,200	18,841,720
Retention money	359,463	3,750,894
Payable to Government of Gujarat	39,856,193	39,856,193
Total	969,169,564	833,977,263

Footnote:

(a) **Commitment Charges Payable:** Commitment charges payable to IL&FS [Rs. 28,731,685 (March 31, 2011 Rs. 28,731,685)] and ITNL [Rs. 27,931,520 (March 31, 2011 Rs. 21,693,673)]. These amounts are payable to IL&FS and ITNL for providing an irrevocable revolving Letter of Credit of Rs. 1,000,000,000 for Debt Service Reserve Fund (which can be used by the Company to service its debts in the event of shortfall of funds) which is payable only after repayment of term loans and Deep Discount Bonds.

Note No. 8 - Other Current Liabilities

Particulars	As At	As At
	March 31, 2012	March 31, 2011
	Rupees	Rupees
(a) Income received in advance	3,800,578	2,916,371
(b) Statutory Dues Payable	3,673,972	3,769,629
(c) Retention money	1,857,081	1,106,857
Total	9,331,631	7,792,857

Note No. 9 - Trade Payables

Particulars	As At	As At
	March 31, 2012	March 31, 2011
	Rupees	Rupees
(a) Trade Payables (Refer footnote (a) below)	9,762,328	16,966,666
Total	9,762,328	16,966,666

Footnote:

(a) Based on information received by the Company from its vendors, the amount of principal outstanding in respect of Micro and Small Enterprises as at Balance Sheet date covered under the Micro, Small and Medium Enterprises Development Act, 2006 is Rs. Nil. There were no delays in the payment of dues to Micro and Small Enterprises.



GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Notes To The Financial Statements

Note No. 10 - Current maturities of long-term debt

Particulars	As At	As At
	March 31, 2012	March 31, 2011
	Rupees	Rupees
(a) Current maturities of long-term debt		
(i) From Bank	131,472,480	131,472,480
(ii) From Related Parties	99,694,620	99,694,620
(iii) From Other Parties	51,248,424	51,248,424
(Secured By:		
Loans from financial institutions, banks and others aggregating Rs. 246,744,648 (March 31, 2011 Rs. 246,744,648) are secured by first charge on all present and future immovable properties including project assets and hypothecation of all present and future tangible and intangible movable assets and monies, instruments, receivables and investments of the Company.		
The Company is in the process of creating charge in respect of loan of Rs. 35,670,876 (March 31, 2011 Rs. 35,670,876) taken from a financial institution.		
Terms of Repayment: (Refer footnote (a) below)		
Total	282,415,524	282,415,524

Footnote:

(a) Terms of Repayment

As at March 31, 2012:

Name of Bank / FI / Others	Principal outstanding as at March 31, 2012 (Rupees)	Total No. of Installments outstanding	Installment Amount (Rupees)	Repayable upto
Banks:				
Bank of Baroda	19,803,936	12	1,650,328	March 1, 2013
Central Bank of India	20,666,856	12	1,722,238	March 1, 2013
The Jammu & Kashmir Bank Ltd.	13,814,196	12	1,151,183	March 1, 2013
State Bank of Hyderabad	5,487,828	12	457,319	March 1, 2013
State Bank of India	22,895,664	12	1,907,972	March 1, 2013
Industrial Development Bank of India Ltd.	48,804,000	12	4,067,000	March 1, 2013
Total	131,472,480			
Related Parties:				
Infrastructure Leasing & Financial Services Ltd.	99,694,620	12	8,307,885	March 1, 2013
Other Parties:				
Gujarat Industrial Investment Corporation Ltd.	4,507,272	12	375,606	March 1, 2013
Infrastructure Development Finance Co. Ltd.	35,670,876	12	2,972,573	March 1, 2013
Life Insurance Corporation of India	11,070,276	12	922,523	March 1, 2013
Total	51,248,424			

Note: Rate of interest is 13% p.a. as per CDR scheme

As at March 31, 2011:

Name of Bank / FI / Others	Principal outstanding as at March 31, 2011 (Rupees)	Total No. of Installments outstanding	Installment Amount (Rupees)	Repayable upto
Banks:				
Bank of Baroda	19,803,936	12	1,650,328	March 1, 2012
Central Bank of India	20,666,856	12	1,722,238	March 1, 2012
The Jammu & Kashmir Bank Ltd.	13,814,196	12	1,151,183	March 1, 2012
State Bank of Hyderabad	5,487,828	12	457,319	March 1, 2012
State Bank of India	22,895,664	12	1,907,972	March 1, 2012
Industrial Development Bank of India Ltd.	48,804,000	12	4,067,000	March 1, 2012
Total	131,472,480			
Related Parties:				
Infrastructure Leasing & Financial Services Ltd.	99,694,620	12	8,307,885	March 1, 2012
Other Parties:				
Gujarat Industrial Investment Corporation Ltd.	4,507,272	12	375,606	March 1, 2012
Infrastructure Development Finance Co. Ltd.	35,670,876	12	2,972,573	March 1, 2012
Life Insurance Corporation of India	11,070,276	12	922,523	March 1, 2012
Total	51,248,424			

Note: Rate of interest is 13% p.a. as per CDR scheme

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GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Notes To The Financial Statements

Note No. 11 - Short Term Provisions

Particulars	As At	As At
	March 31, 2012	March 31, 2011
	Rupees	Rupees
(a) Provision for Employee benefits.		
Provision for Performance Related Pay	3,000,000	3,000,000
Provision for leave encashment	378,606	239,081
Total	3,378,606	3,239,081

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GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Notes To The Financial Statements

Note No. 12 - Fixed Assets

Particulars	Gross Block			Accumulated Depreciation / Amortisation			Net Block		
	Opening balance as at April 1, 2011	Adjustments	Additions	Deletions	Closing balance as at March 31, 2012	Upto March 31, 2011	Upto March 31, 2012	As At March 31, 2012	As At March 31, 2011
(a) Tangible Assets									
Ahmedabad Viharang Road	3,104,726,563	-	-	-	3,104,726,563	487,719,249	538,696,688	2,565,088,677	2,617,007,314
Vadodara Halol Road (Refer footnote 1)	1,618,900,177	-	-	1,000,000	1,617,900,177	334,839,541	352,848,751	1,255,073,426	1,284,086,539
Furniture and Fixtures	1,186,655	-	-	11,767	1,174,888	1,073,403	1,092,160	92,706	113,250
Vehicles	4,627,157	-	-	507,472	4,119,685	2,172,931	2,393,728	1,735,958	2,454,258
Office equipment	2,749,856	119,870	254,980	420,551	2,703,957	1,800,317	1,745,665	988,092	949,342
Data Processing Equipments	12,652,261	-	7,386,829	951,533	19,077,657	9,534,291	11,077,770	7,399,867	3,117,640
Office Premises (Refer footnote 2)	8,561,617	-	-	9,300	8,572,317	1,641,956	1,771,067	6,801,250	6,939,631
Electrical Installations	508,559	-	-	-	508,559	401,228	418,182	92,377	107,330
Total	4,753,932,646	119,870	7,641,909	2,810,643	4,758,763,781	839,176,807	919,930,407	3,838,833,374	3,914,766,739
(b) Intangible Assets									
Software (Acquired)	3,167,307	-	105,626	-	3,272,932	1,833,438	2,619,545	653,387	1,333,669
Total	3,167,307	-	105,626	-	3,272,932	1,833,438	2,619,545	653,387	1,333,669
Grand Total	4,757,099,952	119,870	7,747,534	2,810,643	4,762,036,713	841,010,246	922,549,952	3,839,486,761	3,916,089,609
March 31, 2011	4,748,691,272	-	8,509,232	199,662	4,757,099,952	745,935,438	841,010,246	3,916,089,607	-

Footnote:

- Vadodara Halol Road includes an estimated cost of Rs. 10,793,616 (31st March 2011 Rs. 10,793,616) on building and an estimated cost of Rs. 1,953,000 (31st March 2011 Rs. 1,953,000) on Data Processing Equipments
- Cost of Office Premises includes cost of 2 shares of Rs. 100 each aggregating Rs 200 held in Shree Shapath Owners' Association

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**GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED****Notes To The Financial Statements****Note No. 13 - Long - Term Loans And Advances**

Particulars	As At	As At
	March 31, 2012	March 31, 2011
	Rupees	Rupees
(a) Security Deposits Unsecured, considered good Deposits	1,349,426	1,349,426
Total	1,349,426	1,349,426

Note No. 14 - Short - term loans and advances

Particulars	As At	As At
	March 31, 2012	March 31, 2011
	Rupees	Rupees
Prepaid expenses	3,669,028	3,130,093
Advance payment of taxes (net of provision)	4,241,110	5,693,308
MAT Credit Entitlement	157,204,500	49,987,500
Advances receivable in cash or kind (unsecured, considered good)	2,124,874	773,260
Total	167,239,512	59,584,161

Note No. 15 - Trade Receivables

Particulars	As At	As At
	March 31, 2012	March 31, 2011
	Rupees	Rupees
(a) Trade receivables outstanding for a period less than six months from the date they are due for payment Secured, considered good	-	5,667,377
	-	5,667,377
(b) Trade receivables outstanding for a period exceeding six months from the date they are due for payment Unsecured, considered doubtful Less: Provision for doubtful debts	530,000 530,000	580,000 580,000
	-	-
Total	-	5,667,377

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GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Notes To The Financial Statements

Note No. 16 - Cash and cash equivalents

Particulars	As At	As At
	March 31, 2012	March 31, 2011
	Rupees	Rupees
(a) Cash and cash equivalents		
Cash on hand	39,673	33,088
Bank balance in current accounts	20,973,940	8,044,555
Bank deposits not more than 3 months original maturity	-	9,517,568
	21,013,613	17,595,211
(b) Other bank balances		
Bank deposits more than 3 months original maturity	537,800,000	184,342,585
	537,800,000	184,342,585
Total	558,813,613	201,937,796
Of the above, the balances that meet the definition of cash and cash equivalents as per AS (3) - cash flow statement	21,013,613	17,595,211

Note No. 17 - Other Non - Current Assets

Particulars	As At	As At
	March 31, 2012	March 31, 2011
	Rupees	Rupees
(a) Long Term Trade Receivables (including trade receivables on Unsecured, considered good Toll Receivable Account (Refer footnote (a) below)	2,033,496,000	2,033,496,000
Total	2,033,496,000	2,033,496,000

Footnote:

- (a) The balance in the Toll Receivable Account of Rs. 2,033,496,000 represent the aggregate shortfall in the assured return as per the terms of the concession agreements up to September 30, 2003. The amount of Rs. 2,033,496,000 was recognised with a corresponding credit to the General Reserve as per the Order dated May 18, 2005 of the Honourable High Court of Gujarat, Ahmedabad, sanctioning the Scheme of Amalgamation of the erstwhile Vadodara Halol Toll Road Company Limited and Ahmedabad Mehsana Toll Road Company Limited with the Company. Such shortfall has not been recognised as an asset subsequent to the amalgamation as the income has not been earned under the concession agreement. Had the shortfall not been accounted for as aforesaid, the Toll Receivable Account and the General Reserve would not have reflected any balance.

Note No. 18 - Other Current Assets

Particulars	As At	As At
	March 31, 2012	March 31, 2011
	Rupees	Rupees
(a) Others		
Interest accrued on fixed deposits with banks	7,167,658	783,695
Income accrued but not due	-	6,919,694
Insurance claim receivable	811,933	661,213
Total	7,979,591	8,364,602

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Note No. 19 - Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	As At	As At
	March 31, 2012	March 31, 2011
	Rupees	Rupees
(A) Contingent Liabilities		
(a) In terms of the approved restructuring package, the lenders have a right of recompense, in respect of the sacrifices undertaken by them on account of reduction in interest rates and waiver of compound interest and liquidated damages, in the event the projects' cash flows (after adjusting the operating costs) are in excess of the revised debt servicing requirements.	Not ascertainable	Not ascertainable
(b) Cumulative dividend in arrears on Cumulative Preference Shares	5,152,055	5,152,055
(c) Tax on Cumulative dividend in arrears on Cumulative Preference	835,792	855,692
<u>(d) Claims against the company not acknowledged as debt:</u>	-	-
(i) Income tax demands contested by the Company	85,778,810	76,107,410
(ii) In case of disputes decided in favour of the Company at the First Appellate Authority for amounts disallowed amounting to Rs. 1,639,243,641 (previous year Rs. Nil), the department has gone for further appeal in all the cases. If decided against the Company, it will result in reduction of unabsorbed losses and unabsorbed depreciation as per the Income -Tax law.		
(iii) In case of disputes decided against the company for amounts disallowed amounting to Rs. 16,137,960 (previous year Rs. 389,772,340), the company has gone for further appeal in all the cases. If decided against the Company, it will result in reduction of unabsorbed losses and unabsorbed depreciation as per the Income-Tax law.		
(B) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-

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**GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED****Notes To The Financial Statements****Note No. 20 - Revenue From Operations**

Particulars	For The Year Ended March 31, 2012	For The Year Ended March 31, 2011
	Rupees	Rupees
(a) Revenue from operations		
Toll Revenue (Refer footnote below) (from Ahmedabad Mehsana Road and Vadodara Halol Road)	1,036,649,737	850,472,721
Total	1,036,649,737	850,472,721

Footnote: Toll Revenue represents toll auction proceeds earned from yearly auctioning of toll collection rights

Note No. 21 - Other Income

Particulars	For The Year Ended March 31, 2012	For The Year Ended March 31, 2011
	Rupees	Rupees
(a) Interest income		
Interest on bank deposits	29,126,367	8,617,939
Interest on late receipt of toll installments	982,910	570,901
(b) Other non-operating income		
Reimbursement of Project Development Expenses charged off in previous year	15,000,000	-
Income for laying cables, pipelines, etc.	4,179,403	5,662,130
Insurance claim received	-	404,949
Provision for doubtful debts written back	50,000	60,000
Miscellaneous income	-	60,000
Total	49,338,680	15,375,919

Note No. 22 - Operating Expenses

Particulars	For The Year Ended March 31, 2012	For The Year Ended March 31, 2011
	Rupees	Rupees
(a) Operating expenses (of Ahmedabad Mehsana Road and Vadodara Halol Road)		
Operation and maintenance expenses	115,326,755	184,171,875
Total	115,326,755	184,171,875

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Note No. 23 - Employee Benefits Expenses

Particulars	For The Year Ended March 31, 2012	For The Year Ended March 31, 2011
	Rupees	Rupees
Employee benefits expenses (Refer footnote (a) below)		
(i) Salaries and wages	4,130,510	3,427,001
(ii) Contribution to provident and other funds	235,894	209,139
(iii) Staff welfare expenses	914,339	1,284,141
(iv) Deputation cost	5,082,392	5,446,444
Total	10,363,135	10,366,725

Footnote:

(a) Employee Benefit Obligations:

Defined-Contribution Plans: The Company offers its employees defined contribution plan in the form of provident fund, family pension fund and superannuation fund. Provident fund, family pension fund and superannuation fund cover substantially all regular employees. Contributions are paid during the year into separate funds under certain fiduciary-type/statutory arrangements. While both the employees and the Company pay predetermined contributions into the provident fund and pension fund, the contributions to superannuation fund are made only by the Company. The contributions are normally based on a certain proportion of the employee's salary.

A sum of Rs. 175,919 (March 31, 2011 Rs. 165,725) has been charged to statement of Profit and loss in this respect.

Defined-Benefits Plans: The Company offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plans are typically based on years of service and the employee's compensation (immediately before retirement). The gratuity scheme covers substantially all regular employees. In the case of the gratuity scheme, the Company contributes funds to a Life Insurance Corporation of India. Commitments are actuarially determined at year-end. The actuarial valuation is done based on "Projected Unit Credit" method. Gains and losses of changed actuarial assumptions are charged to statement of Profit and loss.

The net value of the defined-benefit commitment is detailed below:

Gratuity (Funded Plan)	As At March 31, 2012	As At March 31, 2011
	Rupees	Rupees
Present Value of Commitments	339,974	242,500
Fair Value of Plans	454,155	382,461
Liability / (Asset) taken to the balance sheet	(114,181)	(139,961)

Defined benefit commitments:

Gratuity (Funded Plan)	As At March 31, 2012	As At March 31, 2011
	Rupees	Rupees
Opening Balance	242,500	185,897
Current Service Cost	45,731	35,430
Interest Expenses	20,006	15,337
Benefits Paid	-	(19,205)
Actuarial (Gain) / Loss	31,737	25,041
Closing Balance	339,974	242,500

Plan assets: Gratuity

Gratuity (Funded Plan)	As At March 31, 2012	As At March 31, 2011
	Rupees	Rupees
Opening Balance	382,461	163,677
Expected return on scheme assets	30,597	13,094
Contributions by the Company	34,195	205,595
Actuarial Gain / (Loss)	6,902	19,300
Benefits Paid	-	(19,205)
Closing Balance	454,155	382,461

The entire amount is funded with the Life Insurance Corporation of India ("LIC"), which manages the plan assets. The Company has not been able to obtain details of the investment pattern from the LIC.

Return on plan assets: Gratuity

Gratuity (Funded Plan)	For The Year Ended March 31, 2012	For The Year Ended March 31, 2011
	Rupees	Rupees
Expected return on plan assets	30,597	13,094
Actuarial Gain / (Loss)	6,902	19,300
Actual return on plan assets	37,499	32,394

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Expenses on defined benefit plan recognised in the Profit and loss statement.

Gratuity (Funded Plan)	For The Year Ended	For The Year Ended
	March 31, 2012	March 31, 2011
	Rupees	Rupees
Current service costs	45,731	35,430
Interest expense	20,006	15,337
Expected return on investment	(30,597)	(13,094)
Net actuarial (gain) / loss	24,835	5,741
Amount (credited) / charged to the Profit and loss statement	59,975	43,414

The actuarial calculations used to estimate defined benefit commitments and expenses are based on the following assumptions, which if changed, would affect the defined benefit commitment's size, funding requirements and pension expense.

Particulars	As At	As At
	March 31, 2012	March 31, 2011
Rate for discounting liabilities	8.50% p.a.	8.25% p.a.
Expected salary increase rate	6.50% p.a.	6.00% p.a.
Expected return on scheme assets	8.00% p.a.	8.00% p.a.
Attrition	2.00% p.a.	2.00% p.a.
Mortality table used	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate

The estimates of future salary increases, considered in the actuarial valuation, take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The present values of the obligation, fair value of the plan assets, surplus or deficit in the plan, experience adjustments arising on plan liabilities and plan assets as at March 31, 2012 is given below:

Gratuity (Funded Plan)	Rupees	Rupees	Rupees	Rupees	Rupees
	As At March 31, 2012	As At March 31, 2011	As At March 31, 2010	As At March 31, 2009	As At March 31, 2008
Defined benefit commitments	339,974	242,500	185,897	182,688	216,460
Plans assets	454,155	382,461	163,677	34,498	239,063
(Surplus) / Deficit	(114,181)	(139,961)	22,220	148,190	(22,603)

Gratuity (Funded Plan)	Rupees	Rupees	Rupees	Rupees	Rupees
	For The Year Ended March 31, 2012	For The Year Ended March 31, 2011	For The Year Ended March 31, 2010	For The Year Ended March 31, 2009	For The Year Ended March 31, 2008
Experience adjustments on plan commitments -- gain / (loss)	(13,658)	(25,041)	(23,025)	(414,395)	(160,442)
Experience adjustments on plan assets -- gain / (loss)	6,902	19,300	10,750	481	5,365

The contributions expected to be made by the Company during the financial year 2012-13 is Rs. Nil.

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Note No. 24 - Finance Cost

Particulars	For The Year Ended March 31, 2012	For The Year Ended March 31, 2011
	Rupees	Rupees
(a) Interest expenses		
Interest on loans for fixed period	138,586,347	172,478,173
Interest on debentures	26,071,230	25,654,796
Interest on deep discount bonds	135,117,405	118,147,438
(b) Other borrowing costs		
Finance charges	16,558,744	12,889,754
Total	316,333,726	329,170,161

Note No. 25 - Other Expenses

Particulars	For The Year Ended March 31, 2012	For The Year Ended March 31, 2011
	Rupees	Rupees
(a) Other expenses		
Auditors' remuneration (Refer footnote (a) & (b) below)	2,697,635	2,145,257
Advertisement fees	2,855,232	1,947,771
Legal and professional fees	7,939,584	35,749,557
Travelling and conveyance	3,236,259	2,745,296
Rent	489,432	457,690
Rates and taxes	70,270	74,567
Repairs and maintenance - others	1,069,430	710,188
Loss on sale of fixed assets	31,632	31,732
Communication expenses	808,075	663,602
Insurance charges	4,042,759	4,303,067
Printing and stationery	283,421	312,951
Electricity expenses	474,826	659,701
Directors' sitting fees	380,000	380,000
Office expenses	330,431	341,518
Miscellaneous expenses	437,322	94,072
Total	25,146,308	50,616,969

Footnote:

(a) Auditors' remuneration

Payments to the auditor as:

	Rupees	Rupees
a. auditor	1,400,000	1,300,000
b. for taxation matters	250,000	240,000
c. for other services	750,000	390,000
d. for reimbursement of expenses	22,276	14,929
e. service tax on above	275,359	200,328
	2,697,635	2,145,257

(b) A sum of Rs. 150,000 (March 31, 2011 Rs. 1,250,189), excluding service tax, has been paid to a firm in which some of the partners of the Auditors' firm are partners is included under the head "Legal and Professional Fees" in Note 25 - Other Expenses.

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Note No. 26 - Earnings Per Equity Shares

Particulars	Unit	For The Year Ended March 31, 2012	For The Year Ended March 31, 2011
(a) Earnings Per Equity Shares:			
Profit/(Loss) after tax	Rupees	863,255,421	(160,548,985)
Less: Premium on Non Cumulative Redeemable Convertible Preference Shares including tax thereon (Refer footnote (a) below)	Rupees	18,811,116	18,822,065
Profit/(Loss) attributable to Shareholders (Refer footnote (a) below)	Rupees	844,444,305	(179,371,050)
Equity Shares outstanding	Numbers	91,542,271	91,542,271
Nominal Value of Equity Shares	Rupees	10.00	10.00
Basic Earnings per Share	Rupees	9.22	(1.96)
Diluted Earnings per Share (Refer footnote (b) below)	Rupees	9.22	(1.96)

Footnote:

- (a) Consequent to the restrictions on declaration of dividend as explained in Note No. 2 - Footnote (d), dividend on preference shares has not been adjusted in computing the earnings per share.
- (b) As no equity shares were intended to be issued against the advance towards share capital, this sum has not been considered for computing the diluted earnings per share (Note No. 4 - Footnote (a)).

Note No. 27 - Segment Reporting

The Company operates in a single business segment viz. developing, widening, strengthening, operating and maintaining roads on a "Build-Own-Operate-Transfer" (BOOT) basis. Also it operates in a single geographic segment. In the absence of separate reportable business or geographic segments the disclosures required under the Accounting Standard (AS) 17 on 'Segment Reporting' have not been made.

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GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Notes To The Financial Statements

Note No. 28 - Related Party Disclosures

Disclosures as required by the Accounting Standard (AS) 18 - "Related Party Disclosures" are made below

(A) Name of the related parties and description of relationship:

Ultimate Holding Company:	Infrastructure Leasing & Financial Services Limited (IL&FS)
Holding Company:	IL&FS Transportation Networks Limited (ITNL)
Fellow Subsidiaries: (only those with whom there has been transactions during the year)	IL&FS Infrastructure Development Corporation Limited (IIDCL) IL&FS Trust Company Limited (ITCL) West Gujarat Expressway Limited (WGEL) Andhra Pradesh Expressway Limited (APEL) Chattisgarh Highways Development Company Limited (CHDCL) IL&FS Cluster Development Initiative Limited (ICDIL) IL&FS Environmental Infrastructure & Services Ltd. (IEISL) East Hyderabad Expressway Limited (EHEL)
Key Management Personnel:	Mr. Mukund Sapre (Chief Executive Officer) Mr. Ankit Sheth (Manager & Company Secretary)

(B) Transactions for the period ended:

Nature of Transaction	Company	March 31, 2012	March 31, 2011
Commitment Charges	ITNL	6,930,942	6,912,000
Interest on loans for fixed period	IL&FS	39,772,351	51,882,545
Interest on debentures	IL&FS	26,071,230	25,654,796
Interest on deep discount bonds	IL&FS	49,747,585	43,494,396
Interest on loans for fixed period	ITNL	40,253,582	39,611,005
Term Loans Repaid	IL&FS	99,694,620	99,694,620
Security Agent Fees	IL&FS	1,103,000	1,103,000
Takeout Assistance fees	IL&FS	2,325,467	2,260,917
Operation & Maintenance Expenses	ITNL	65,830,590	61,579,977
Consultancy Fees	ITNL	-	27,575,000
Deep Discount Bonds Trusteeship Fees	ITCL	110,300	110,300
Consultancy Fees	IEISL	211,776	-
Operation & Maintenance Expenses	IEISL	4,069,327	-
Remuneration	Mr. Ankit Sheth (Manager & Company Secretary)	1,265,625	1,032,058

Footnote:

(1) Reimbursement of cost is not included above.

(2) No Deputation charges have been claimed by holding company in respect of Mr. Mukund Sapre, Chief Executive Officer

(C) Balances outstanding as at:

Balance Outstanding	Company	March 31, 2012	March 31, 2011
Term Loans outstanding	IL&FS	251,081,327	350,775,947
Non Convertible Debentures outstanding	IL&FS	200,000,000	200,000,000
Deep Discount Bonds outstanding	IL&FS	141,085,000	141,085,000
Redemption premium accrued but not due on Deep Discount Bonds	IL&FS	291,018,015	241,270,430
Term Loans outstanding	ITNL	308,800,000	308,800,000
Commitment Charges Payable	IL&FS	28,731,685	28,731,685
Commitment Charges Payable	ITNL	27,931,520	21,693,673
Advance towards Capital/Debt	IL&FS	150,000,000	150,000,000
Advance towards Capital/Debt	ITNL	600,000,000	600,000,000
Trade payable	IL&FS	1,673	167,856
Trade payable	ITNL	2,796,465	992,466
Trade payable	IEISL	412,206	-
Advances receivable in cash or kind	APEL	-	53,889
Advances receivable in cash or kind	CHDCL	-	72,853
Advances receivable in cash or kind	EHEL	-	19,143
Advances receivable in cash or kind	ICDIL	-	15,000
Advances receivable in cash or kind	IIDCL	33,500	50,500

Note No. 29: Consequent to the NOTIFICATION NO. S.O. 447(E), DATED 28-2-2011 [AS AMENDED BY NOTIFICATION NO. F.NO. 2/6/2008-CL-V, DATED 30-3-2011] the above financial statements have been presented in accordance with the Revised Schedule VI. As required under the said notification corresponding figures for the previous year have been reclassified and presented in accordance with the current year presentation.

For and on behalf of the Board


 Chief Executive Officer


 Director


 Director


 Chief Financial Officer


 Manager & Company Secretary

DATE: APRIL 23, 2012
 PLACE: GANDHINAGAR