

WEST GUJARAT EXPRESSWAY LIMITED

ANNUAL REPORT

2009 - 10

DIRECTORS' REPORT

The Shareholders,
WEST GUJARAT EXPRESSWAY LIMITED

Your Directors have pleasure in presenting the Fifth Annual Report along with the Audited Accounts for the financial year ended March 31, 2010

FINANCIAL RESULTS:

The financial results of the Company are as under:

	For the year ended 31.03.2010 (Rs. in Crores)	For the year ended 31.03.2009 (Rs. in Crores)
Total Income	38.71	39.89
Total Expenses	55.32	49.25
Profit Before Tax	(16.61)	(9.37)
<u>Less: Provision for Tax</u>	-	0.82
Net Profit After Tax	(16.61)	(8.54)
Transfer to Debenture Redemption Reserve	-	-
Balance carried forward	(20.62)	(4.01)

DIVIDEND:

Your Directors are unable to recommend any dividend for the period under review

OPERATIONS:

Your company continued to maintain the Jetpur- Gondal- Rajkot project road and Rajkot Bypass project road to high quality standards and in accordance with the contractual requirements. The company has auctioned the toll collection on these project roads.

DIRECTORS:

During the year under review, Mr Harish Mathur has been appointed as an Additional Director with effect from August 1, 2009. In accordance with the provisions of the Companies Act, 1956, resolutions seeking approval of the members for his appointment have been incorporated in the Notice of the forthcoming Annual General Meeting and the explanatory statement thereto

Mr Mahesh Babu and Mr Mukund Sapre resigned as Directors of the Company with effect from November 23, 2009 and December 2, 2009 respectively. The Board placed on record its sincere appreciation for the valuable guidance and support rendered by them

Mr M K Mohan and Mr Cherian George, Directors of the Company are due for retirement by rotation and are eligible for re-appointment

AUDITORS:

M/s A F Ferguson & Co., Chartered Accountants, retire at the ensuing Annual General Meeting of the Company and have expressed their willingness to continue as Statutory Auditors, if re-appointed

DEPOSITS:

Your Company has not accepted any Fixed Deposits during the period under review

CORPORATE GOVERNANCE:

Four Board Meetings were held during the year under review on May 5, 2009, August 1, 2009, November 23, 2009 and March 22, 2010. The numbers of meetings attended by the Directors are as under:

Sr. No.	Name of Directors	No. of Board Meetings held during tenure	Meetings attended
1	Mr. Pradeep Puri	4	2
2	Mr. Ramesh C Bawa	4	2
3	Mr. Cherian George	4	4
4	Mr. Avinash Bagul	4	4
5	Mr. MK Mohan	4	2
6	Mr. Mahesh Babu (upto November 23, 2009)	3	0
7	Mr. Mukund Sapre (upto December 2, 2009)	3	3
8	Mr Harish Mathur (w.e.f. August 1, 2009)	3	3

The Audit Committee has been constituted by the Company for observing good corporate governance and have focused attention on the affairs of the Company

The Audit Committee is comprised of Mr R C Bawa, Mr Pradeep Puri, Mr Cherian George and Mr Harish Mathur. The Audit Committee met three times during the year under review on May 5, 2009, August 1, 2009 and November 23, 2009

PARTICULARS OF EMPLOYEES:

There are no employees in respect of whom the statement is required to be prepared pursuant to Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of the Companies Act, 1956 (“the Act”) the Directors based on the representations received from the Operating Management, confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) they 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 Loss of the Company for that period;
- (c) they 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;
- (d) they have prepared the annual accounts on a going concern basis

FOREIGN EXCHANGE EARNINGS AND OUTGO:

There was no income/earning or outgo of foreign exchange during the period under review. Since your Company does not have any manufacturing facility, the other particulars in the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not applicable

ACKNOWLEDGMENTS:

The Directors wish to place on records their appreciation for the continued support and co-operation by Relationships with Shareholders, Central and State Government/Agencies, Bankers and Regulatory Authorities remained excellent during the period under review. Your Directors are grateful for the support extended by them and look forward to receiving their continued support and encouragement.

For and on behalf of the Board

Sd/-
(Director)

Sd/-
(Director)

Date : May 10, 2010
Place : Mumbai

A. F. Ferguson & Co.

Chartered Accountants
12, Dr. Annie Besant Road
Opp. Shiv Sagar Estate
Worli, Mumbai - 400 018
India

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AUDITORS' REPORT TO THE MEMBERS OF WEST GUJARAT EXPRESSWAY LIMITED

1. We have audited the attached Balance Sheet of **WEST GUJARAT EXPRESSWAY LIMITED** ("the Company") as at 31st March, 2010, the Profit and Loss Account 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 enclose 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 as follows:
 - (a) 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;
 - (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 Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the Balance Sheet, the Profit and Loss Account 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;

Dr.

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A. F. Ferguson & Co.

- (e) 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:
- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010;
 - (ii) in the case of the Profit and Loss Account, of the loss of the Company for the year ended on that date and
 - (iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.
5. On the basis of the written representations received from the Directors as on 31st March, 2010 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2010 from being appointed as a director in terms of Section 274(1)(g) of the Companies Act, 1956.

For A.F.FERGUSON & CO.
Chartered Accountants
(Registration No. 112066W)



U.M. Neogi
Partner
(Membership No. 30235)



MUMBAI, May 10, 2010

ANNEXURE TO THE AUDITORS' REPORT (Referred to in paragraph 3 of our report of even date)

- (i) Having regard to the activities of the Company and the nature of the business of the Company, clauses 4(i)(c), 4(ii), 4(iii), 4(v), 4(vi), 4(viii), 4(xii), 4(xiii), 4(xiv), 4(xv), 4(xvi), 4(xviii), 4(xix) and 4(xx) of paragraph 4 of CARO are not applicable.
- (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 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.
- (iii) In our opinion and according to the information and explanations given to us, having regard to the explanation that some of the items are of a special nature and comparable alternative quotations are not available, 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.
- (iv) 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.
- (v) According to the information and explanations given to us in respect of statutory dues:
 - (a) The Company has been regular in depositing undisputed dues, including Tax Deducted at Source, Tax Collected at Source, and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts in respect of the material statutory dues referred to above in arrears as at 31st March, 2010 for a period of more than six months from the date they became payable.

A. F. Ferguson & Co.

- (c) Details of dues of Income-tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess which have not been deposited as on 31st March, 2010 on account of disputes are given below:

Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount involved
The Income Tax Act, 1961	Income Tax (Tax/Interest)	Commission of Income-tax (Appeals)	A.Y. 2007-08	7,285,931

- (vi) The accumulated losses of the Company at the end of the financial year are less than fifty percent of its net worth and the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (vii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to a bank and debenture holders.
- (viii) 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 the funds raised on Short Term basis aggregating Rs. 33,553,452/- have been used during the year for long term investment.
- (ix) 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 **A.F.FERGUSON & CO.**
Chartered Accountants
(Registration No.112066W)



U.M. Neogi
Partner
(Membership No. 30235)

MUMBAI, May 10, 2010



WEST GUJARAT EXPRESSWAY LIMITED

BALANCE SHEET AS AT MARCH 31, 2010

		AS AT 31-Mar-10 Rupees	AS AT 31-Mar-10 Rupees	AS AT 31-Mar-09 Rupees	AS AT 31-Mar-09 Rupees
	Schedule				
<u>I. SOURCES OF FUNDS</u>					
SHAREHOLDERS' FUNDS					
Share Capital	A	400,000,000		400,000,000	
Reserves and Surplus	B	182,000,000		182,000,000	
			582,000,000		582,000,000
LOAN FUNDS					
(a) Secured Loans	C	1,578,833,000		1,661,993,000	
(b) Unsecured Loans	D	395,000,000		395,000,000	
			1,973,833,000		2,056,993,000
DEFERRED TAX					
Deferred Tax Liability		136,723,507		85,907,065	
Less: Deferred Tax Assets		136,723,507	-	85,907,065	-
(Refer Note 12 of Schedule L to the accounts)					
TOTAL			2,555,833,000		2,638,993,000
<u>II. APPLICATION OF FUNDS</u>					
FIXED ASSETS					
(a) Gross Block	E	2,765,941,893		2,758,508,439	
(b) Less: Depreciation		417,729,725		224,332,800	
(c) Net Block			2,348,212,168		2,534,175,639
Incidental Expenditure during construction period pending allocation to fixed assets	F		-		-
CURRENT ASSETS, LOANS AND ADVANCES					
(a) Sundry Debtors	G	2,208,866		1,172,966	
(b) Cash and Bank balances		193,574,846		182,872,485	
(c) Other Current Assets		4,452,769		6,358,353	
(d) Loans and advances		56,894,071		179,731,736	
			257,130,552		370,135,540
LESS: CURRENT LIABILITIES AND PROVISIONS					
(a) Liabilities	H	258,301,535		308,940,062	
(b) Provisions		50,000		50,000	
			258,351,535		308,990,062
NET CURRENT ASSETS			(1,220,983)		61,145,478
MISCELLANEOUS EXPENDITURE					
(To the extent not written off or adjusted)					
Preliminary Expenses		74,331		99,108	
Share issue related expenses		2,593,200		3,457,600	
			2,667,531		3,556,708
Debit Balance in Profit & Loss Account			206,174,284		40,115,175
TOTAL			2,555,833,000		2,638,993,000

Notes to the Accounts

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In terms of our report attached

For and on behalf of the Board

For A. F. Ferguson & Co.
Chartered Accountants

Director

Director

U. M. Neogi
Partner
Membership No. 30235

Company Secretary

Place : Mumbai
Dated : 10 May, 2010

WEST GUJARAT EXPRESSWAY LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010

		For the Year ended 31-Mar-10 Rupees	For the Year ended 31-Mar-09 Rupees
<u>INCOME</u>			
Toll Revenue		311,693,427	225,257,940
Other Income	I	75,438,783	173,592,707
Total Income		387,132,210	398,850,647
<u>EXPENSES</u>			
Routine & Maintenance Charges		24,200,472	23,546,376
Toll Operation Charges		43,872,048	40,181,082
Administrative & General Expenses	J	32,670,633	38,443,668
Depreciation on Fixed Assets	E	193,435,141	174,234,139
Interest & Finance Charges	K	258,123,848	215,218,974
Preliminary Expenses / Share issue expenses amortised		889,177	889,177
Total Expenses		553,191,319	492,513,416
Loss before tax		(166,059,109)	(93,662,769)
Provision for Taxation			
Current Tax		-	-
Fringe Benefit Tax		-	(350,000)
Deferred Tax		-	8,581,016
Excess Provision for Tax for the earlier years written back		-	14,000
Loss after tax		(166,059,109)	(85,417,753)
Balance Brought Forward		(40,115,175)	45,302,578
Balance loss carried forward to the balance sheet		(206,174,284)	(40,115,175)

	Rs.	Rs.
Earnings per share (Basic and Diluted)	(8.54)	(4.50)
Nominal value of share	10.00	10.00
(Note 11 of Schedule L to the accounts)		

Notes to the Accounts

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In terms of our report attached

For and on behalf of the Board

For A . F. Ferguson & Co.

Chartered Accountants

Director Director

U. M. Neogi

Partner

Membership No. 30235

Company Secretary

Place : Mumbai

Dated : May 10, 2010

Mumbai :

Dated :

WEST GUJARAT EXPRESSWAY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2010

(Amount in Rupees)

	31-MAR-10		31-MAR-09	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Loss for the year before tax		(166,059,109)		(93,662,769)
Adjustment for :				
Depreciation	193,435,141		174,234,139	
Interest & Other Finance Charges	257,928,190		214,143,680	
Preliminary Expenses / Share issue expenses amortised	889,177		889,177	
Interest income	(12,531,115)		(13,459,582)	
Operating profit before changes in working capital		439,721,393		375,807,414
		273,662,284		282,144,645
Adjustment for changes in Working Capital :				
Trade and other receivables		121,474,731		(159,532,252)
Current Liabilities & Provisions		24,483,347		85,671,127
Cash generated from operations		419,620,362		208,283,520
Income tax including fringe benefit tax paid (Net of refund)		327,034		(15,715,581)
Net cash from operating activities (A)		419,947,396		192,567,939
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(66,351,470)		(111,442,832)	
Sale of Fixed Assets	-		447,556	
Interest Received	14,436,699		15,213,369	
Net cash used in investing activities (B)		(51,914,771)		(95,781,907)
CASH FLOW FROM FINANCING ACTIVITIES				
Equity Support Grant Received from NHAI	-		30,000,000	
Proceeds from Short Term Borrowings from Others	-		35,000,000	
Repayment of Long Term Borrowings from Banks	(83,160,000)		-	
Interest & Other Finance Charges Paid	(274,170,264)		(235,473,925)	
Net cash used in financing activities (C)		(357,330,264)		(170,473,925)
Net change in cash and cash equivalents (A+B+C)		10,702,361		(73,687,893)
Cash or cash equivalents (Opening balance) (Note 2)		182,872,485		256,560,378
Cash or cash equivalents (Closing balance) (Note 2)		193,574,846		182,872,485
Net change in cash and cash equivalents		10,702,361		(73,687,893)

Notes :

- Purchase of fixed assets includes payments for items in capital work in progress, incidental expenditure during construction period pending allocation to fixed assets (without considering interest income net of tax and interest expenses, capitalised) and advances of capital nature
- Cash and Cash equivalents comprise of :

Amount in Rupees

	31-MAR-10	31-MAR-09
Cash on hand	21,639	16,981
With scheduled banks on :		
Current accounts	13,819,358	40,191,151
Deposit accounts (Refer Foot note below)	179,733,849	142,664,353
	193,574,846	182,872,485

Footnote:

Excludes Rs. 16,020,000/- [Previous year Rs. 15,525,000/-] referred to in Note 15 of Schedule L

- Previous year figures have been regrouped wherever necessary to conform to the current year classifications

In terms of our report attached

For A. F. Ferguson & Co.
Chartered Accountants

For and on behalf of the Board

Director

Director

U.M.Neogi
Partner
Membership No. 30235

Company Secretary

Place : Mumbai
Dated : May 10, 2010

WEST GUJARAT EXPRESSWAY LIMITED

Schedules forming Part of the Accounts

SCHEDULE A : SHARE CAPITAL

	As at 31-Mar-10 Rupees	As at 31-Mar-09 Rupees
Authorised :		
20,000,000 Equity Shares of Rs. 10/- each	200,000,000	200,000,000
20,000,000 Redeemable Optionally Convertible Cumulative Participating Preference Shares of Rs. 10/- each	200,000,000	200,000,000
	400,000,000	400,000,000
Issued, Subscribed and Paid - up :		
20,000,000 Equity Shares of Rs. 10/- each fully paid up (Note 1)	200,000,000	200,000,000
20,000,000, 2 % Redeemable Optionally Convertible Cumulative Participating Preference Shares of Rs. 10/- each (Note 2)	200,000,000	200,000,000
Total	400,000,000	400,000,000
Notes:		
1) Of the above 10,200,000 shares are held by Infrastructure Leasing & Financial Services Limited, holding company and 9,800,000 shares are held by IL&FS Transportation Networks Limited, holding company by virtue of the right to control the composition of the board of directors w.e.f. June 10, 2009.		
2) Each preference share shall be convertible at par at the option of the Investors or the registered holder of such Preference shares into one fully paid Equity Share of the Company on September 22, 2025 or, after obtaining permission of National Highways Authority of India ("NHAI") to change the shareholding structure of the Company, whichever is earlier. The Preference shares if not converted as stated above, shall be redeemable at par in a single tranche on September 22, 2025.		

SCHEDULE B : RESERVES AND SURPLUS

		As at 31-Mar-10 Rupees	As at 31-Mar-09 Rupees
Capital Reserve:			
Grant from National Highways Authority of India			
Balance as per last Balance Sheet	180,000,000		150,000,000
Add : Received during the year	-		30,000,000
		180,000,000	180,000,000
Debenture Redemption Reserve (Refer Note 14 of Schedule L to the accounts)		2,000,000	2,000,000
Total		182,000,000	182,000,000

WEST GUJARAT EXPRESSWAY LIMITED

Schedules forming Part of the Accounts

SCHEDULE C : SECURED LOANS

	As at 31-Mar-10 Rupees	As at 31-Mar-09 Rupees
<p>- From Banks (Secured by hypothecation of:</p> <p>(i) All tangible and intangible moveable assets, both present and future and all right, title, interest, property, claims and demands whatsoever unto and upon the same</p> <p>(ii) All right, title, interest, benefits, claims and demands whatsoever in respect of all moneys including Fees (toll collections), insurance proceeds under Insurance Contracts, Termination payments and investments lying to the credit of or liable to be credited to their Escrow account and other accounts including balances in Debt Service Reserve together with interest thereon</p> <p>(iii) All rights, title and interest pursuant to and in accordance with the Substitution Agreement providing for step in rights of the lenders in accordance with the Concession Agreement)</p>	1,578,833,000	1,661,993,000
Total	1,578,833,000	1,661,993,000

SCHEDULE D : UNSECURED LOANS

	As at 31-Mar-10 Rupees	As at 31-Mar-09 Rupees
<p>- Debentures:</p> <p>360, 12.5% Sub-ordinate Non-convertible Debentures of Rs. 1,000,000/- each (These shall be redeemed / repaid as under:</p> <p>a) The first installment of redemption/ repayment of Rs.36,000,000 shall be repaid on 31st March 2011.</p> <p>b) Balance outstanding Sub-ordinate Non- Convertible Debentures of Rs.324,000,000 shall be repaid in 36 equated quarterly installments of Rs.9,000,000 each with the first quarterly repayment installment commencing on 30th June 2011.)</p>	360,000,000	360,000,000
<p>- Short Term from Others: IL& FS Transportation Networks Limited</p>	35,000,000	35,000,000
Total	395,000,000	395,000,000

WEST GUJARAT EXPRESSWAY LIMITED

Schedules forming Part of the Accounts

Schedule E : FIXED ASSETS

(Amount in Rupees)

DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01-Apr-09	Additions	Deductions	As at 31-Mar-10	For the period 01-Apr-09 to 31-Mar-10	Deductions	As at 31-Mar-10	As at 31-Mar-09
Road	2,745,275,143	7,508,487	-	2,752,783,630	192,426,478	-	410,460,165	2,527,241,456
Office Premises	2,947,555	-	-	2,947,555	48,046	-	220,722	2,774,879
Computers	864,860	3,750	-	868,610	137,100	-	709,308	292,652
Furniture & Fixtures	1,610,311	-	-	1,610,311	141,059	-	972,047	779,323
Office Equipment	1,571,857	-	78,783	1,493,074	134,301	38,216	697,871	970,071
Vehicles	6,238,713	-	-	6,238,713	548,157	-	4,669,612	2,117,258
Grand Total	2,758,508,439	7,512,237	78,783	2,765,941,693	193,435,141	38,216	417,729,725	2,348,212,168
Previous Period	343,856,616	2,415,683,041	1,031,218	2,758,508,439	174,399,056	583,662	224,332,800	2,534,175,639

Note:

Depreciation charged to the Profit & Loss Account is lower than the depreciation for the year as shown above by Rs. Nil (Previous Year ended March 31, 2009: Rs.164,917/-) being depreciation on assets used during the construction period, debited to Incidental expenditure during construction period pending allocation to fixed assets.

WEST GUJARAT EXPRESSWAY LIMITED

Schedule F : Incidental Expenditure during construction period pending allocation to fixed assets as at March 31, 2010

	As at 31-Mar-10 Rupees	As at 31-Mar-10 Rupees	As at 31-Mar-09 Rupees	As at 31-Mar-09 Rupees
EXPENSES				
Amount brought forward from previous year		-		621,733,696
Expenses towards Pipeline Project		-		333,418
Employee Costs :				
Salaries, Wages and Bonus	-		36,789	
Contribution to Provident Fund	-		2,184	
Staff Welfare Expenses	-		80,122	
Deputed Staff Salaries		-		119,095
Rent		-		1,314,737
Rates & Taxes		-		26,839
Repairs & Maintenance		-		963
Electricity Charges		-		9,606
Communication Expenses		-		409,485
Travelling & Conveyance		-		71,113
Vehicle Operations Charges		-		1,049,809
Directors' Sitting Fees		-		570,764
Legal & Professional Fees		-		30,000
Depreciation on Fixed Assets		-		261,409
Printing & Stationery		-		164,917
Interest on debenture and other fixed period loan (*Includes Rs 7,934,544/- being differential interest for the period upto 31/3/08)		-		47,243
Other Finance Charges (* Includes Rs 11,799,655/- for the period upto 31/3/08)		-		* 30,621,922
Bank Charges		-		° 13,675,724
Project Management Fees		-		21,324
Miscellaneous Expenses		-		1,706,452
		-		406,106
Total		-		672,574,622
Interest on Bank Deposits [Tax Deducted at Source Rs. Nil (Previous year Rs Nil)]	-		34,320	
Less : Provision for Income Tax	-		-	34,320
Less : Receipts from Pipeline Project		-		333,418
Less: Allocated to Jetpur Gondal Rajkot Road Capitalised		-		672,206,884
Total		-		672,574,622
Carried forward to Balance Sheet		-		-

WEST GUJARAT EXPRESSWAY LIMITED

Schedules forming Part of the Accounts

SCHEDULE G : CURRENT ASSETS AND LOANS AND ADVANCES

	As at 31-Mar-10 Rupees	As at 31-Mar-09 Rupees
(A) Sundry Debtors (Unsecured, Considered Good)		
Debits outstanding for a period more than six months	-	-
Other Debts	2,208,866	1,172,966
	2,208,866	1,172,966
(B) Cash & Bank Balances		
(a) Cash on hand	21,639	16,981
	21,639	16,981
(b) Balances with Scheduled Banks :		
- In Current Accounts	13,819,358	40,191,151
- In Deposit Account	179,733,849	142,664,353
[excludes Rs. 16,020,000/- (Previous year Rs 15,525,000/-) referred to in Note 15 of Schedule L]		
	193,553,207	182,855,504
	193,574,846	182,872,485
(C) Other Current Assets		
Interest Receivable	4,452,769	6,358,353
	4,452,769	6,358,353
(D) Loans and Advances : (Unsecured, Considered Good)		
(a) Advances recoverable in cash or in kind for value to be received	16,659,878	9,170,509
(b) Security Deposits	519,335	519,335
(c) Operatjon and Maintenance Grant Receivable from NHA1	30,000,000	160,000,000
(d) Income Tax Payments less provisions	9,531,858	9,908,892
(e) FBT Payments less provisions	183,000	133,000
	56,894,071	179,731,736

SCHEDULE H : CURRENT LIABILITIES AND PROVISIONS

	As at 31-Mar-10 Rupees	As at 31-Mar-09 Rupees
(A) Current Liabilities : (Refere note 5 of Schedule L)		
(a) Total outstanding dues of Micro and Small Enterprises	-	-
(b) Total outstanding dues of sundry creditors other than (a) above	248,381,842	285,496,230
(c) Other Liabilities	3,194,366	7,554,397
(d) Interest Accrued but not due	6,725,327	15,889,435
	258,301,535	308,940,062
(B) Provisions:		
(a) Provision for Wealth Tax	50,000	50,000
	50,000	50,000

WEST GUJARAT EXPRESSWAY LIMITED

Schedule forming part of Profit and Loss account

SCHEDULE I : OTHER INCOME

	For the Year ended 31-Mar-10 Rupees	For the Year ended 31-Mar-09 Rupees
Operation and Maintenance Grant from NHAI (Refer Note 2(v)(ii) of Schedule L)	60,000,000	160,000,000
Interest on Bank Deposits (Tax Deducted at Source: Rs.2,117,865/- Previous year Rs.3,056,756/-)	12,531,115	13,459,582
Insurance claim	2,867,668	-
Miscellaneous Income	40,000	133,125
	75,438,783	173,592,707

SCHEDULE J : ADMINISTRATIVE AND GENERAL EXPENSES

	For the Year ended 31-Mar-10 Rupees	For the Year ended 31-Mar-10 Rupees	For the Year ended 31-Mar-09 Rupees	For the Year ended 31-Mar-09 Rupees
Employee Cost				
Salaries, Wages and Bonus	-		315,262	
Contribution to Provident Fund	-		4,875	
Provision for Gratuity	-		(3,033)	
Staff Welfare Expenses	40,113		139,999	
		40,113		457,103
Deputed Staff Salaries		7,409,041		7,677,287
Director Sitting Fees		100,000		75,000
Electricity & Water Charges		34,131		260,417
Guest House Rent		-		15,161
Insurance Premium		11,030,000		12,922,015
Auditors' Remuneration (including service tax where applicable)				
Audit Fees	551,500		551,500	
Tax Audit Fees	110,300		110,300	
For Other Services (Certification work, etc.)	1,930,250		578,298	
Out of Pocket Expenses	23,401		49,854	
		2,615,451		1,289,952
Internal Audit Fees		110,300		111,330
Security Charges		850,657		633,103
Repairs & Maintenance - Road		1,145,569		818,654
Rates & Taxes		88,173		77,344
Vehicle Operation Charges		674,583		850,957
Communication Expenses		61,337		185,981
Travelling & Conveyance		118,361		1,566,093
Legal & Professional Fees		7,448,056		10,111,594
Miscellaneous Expenses		944,861		1,391,677
		32,670,633		38,443,668

SCHEDULE K : INTEREST AND FINANCE CHARGES

	For the Year ended 31-Mar-10 Rupees	For the Year ended 31-Mar-09 Rupees
Interest on loans for Fixed Period	257,928,190	199,200,969
Bank and Other Finance Charges	195,658	16,018,005
	258,123,848	215,218,974

West Gujarat Expressway Limited

Schedule L: Notes to the Accounts

1. Nature of Operations

The Company is a Special Purpose Vehicle promoted by Infrastructure Leasing & Financial Services Limited. The Company has entered into a Concession Agreement (CA) with the National Highways Authority of India on March 22, 2005. Under the terms of CA, the Company has obtained a concession to develop, design, engineer, finance, procure, construct, operate, and maintain the Jetpur-Gondal-Rajkot Project (the Project Highway) for a period of 20 years ending on September 17, 2025. The CA permits the Company to levy, demand, collect and appropriate the Fees from vehicles and persons liable to payment of Fees for using the Project Highway or any part thereof over the period of the CA referred to above.

2. Significant Accounting Policies:

(I) Basis of Accounting:

The Financial Statements have been prepared under the historical cost convention in accordance with the Accounting Standards specified in The Companies (Accounting Standard) Rules, 2006 notified by the Central Government in terms of Section 211(3C) of the Companies Act, 1956. The Company follows the accrual basis of accounting.

(II) Fixed Assets and Depreciation :

- (a) Fixed assets (including Roads) are stated at cost less accumulated depreciation. The Company capitalises all costs relating to acquisition and installation of fixed assets. Expenses incurred on the Jetpur-Gondal-Rajkot Road include direct and attributable/allocated indirect expenses incurred including for procurement of land / cost of construction of toll plazas, bridges, culverts, equipment and other related expenses incurred prior to the commissioning of the project. Estimated value of components removed or not reused are reduced from the gross block and the cost of overlay and 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. Assessment of indication of impairment of an asset is made at the year end and impairment loss, if any, is recognised.

(b) **Depreciation:**

Depreciation is provided on the straight line method on computers over the management's estimate of its useful life of 4 years and on office premises at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956.

All categories of assets costing less than Rs. 5,000 each, mobile phones and items of soft furnishing are depreciated fully in the year of capitalization.

Depreciation on the components of the Jetpur-Gondal-Rajkot Road is charged to the Profit & Loss Account on a straight-line basis over the period over which the respective component is expected to be overlaid or renewed (5 years). Depreciation on the remaining cost of the Road is provided from the date of commencement of commercial operation over the remaining concession period ending on September 17, 2025.

Depreciation on fixed assets, other than those specified above, has been provided on the Written Down Value method using the rates and the manner specified in Schedule XIV to the Companies Act, 1956

(III) **Borrowing Cost:**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognized as finance charges in the income statement in the period in which they are incurred.

(IV) **Revenue recognition**

Toll Revenue is recognised on collections, which coincides with the usage of the toll roads. Where the toll collection activity is auctioned, the toll revenue is recognized on accrual basis. Interest Income is recognised on a time proportion basis.

(V) **Grant:**

- (i) Grant received as Equity Support from the National Highway Authority of India under the CA referred to in Note 1 above is treated as Capital Reserve.
- (ii) Grant receivable as Operation and Maintenance Support from National Highways Authority of India under the CA referred to in Note 1 above is accounted in the period to which it relates in terms of the CA.
- (iii) Grant payable by the Company to National Highways Authority of India in terms of the CA during the 'Operations Period' of the CA will be accounted in the period for which it is payable in the terms of the CA.

(VI) Foreign Currency Transactions :

Foreign Currency transactions during the year are recorded at the rate of exchange prevailing at the date of transaction. All foreign currency monetary items outstanding at the year end are translated at the year end exchange rates. Exchange gains or losses realised and arising due to translation of monetary items outstanding as at the year end are accounted for in the Profit and Loss Account. In respect of transactions covered by forward exchange contracts, premium or discounts are amortised as expense or income over the life of the contracts. Exchange differences on such forward contracts are recognised in the profit and loss account in the year in which the exchange rate changes. Profit or loss arising on cancellation or renewal of such a forward exchange contracts are recognised as income or expense for the year.

(VII) Miscellaneous Expenditure (to the extent not written off):

Preliminary / Share issue related expenses incurred are amortised over a period of five years on commissioning of the entire project and commencement of commercial activities.

(VIII) Employee Benefits:

Employee Benefits are dealt with in the following manner:

- (i) Contributions for Provident and Family Pension Fund are made to the recognized fund and charged to the Profit and Loss Account.
- (ii) a) In respect of post employment defined benefit plans, the liability is ascertained and accounted for based on independent actuarial valuation done by an independent actuary as at the end of the year
b) Provision for Compensatory absence is made based on independent actuarial valuation as at the end of the year.
c) Actuarial gains and losses determined by the actuary in respect of (ii)(a) and (ii)(b) above are recognized immediately in the Profit and Loss Account as income or expense

(IX) Taxes on Income:

Current tax is determined as the amount of tax payable in respect of taxable income for the year.

The tax effect of the timing differences between taxable income and accounting income which are capable of reversal in one or more subsequent periods are recorded as deferred tax asset subject to the consideration of prudence or deferred tax liability. Deferred tax assets are recognised on unabsorbed depreciation and carry forward of losses only to the extent that there are timing differences, the reversal of which will result in sufficient income or there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liability are measured using the substantively enacted tax rates and tax regulations as of the Balance Sheet date.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date.

3. Incidental Expenditure during construction period pending allocation to fixed assets:

All income and expenses earned / incurred prior to the commencement of commercial operation of the Project Highway have been credited / debited to “Incidental Expenditure during construction period pending allocation to fixed assets” and necessary details as required by Part II of Schedule VI of the Companies Act, 1956 have been appropriately disclosed.

4. Accounting Standard (AS) 15 - Employee Benefits:

(i) A general description of unfunded defined benefit plan – Gratuity:

The Company does not have any employee on its payroll since September 1, 2008. However, the Company has a plan towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lumpsum payment to vested employees at retirement, death while in employment or on termination of employment in an amount equivalent to 30 days consolidated pay, payable for each completed year of service. Vesting occurs upon completion of five years of service.

(ii) Components of Employer’s expenses:

	Gratuity (Unfunded Plan) Rupees	
	For the Year ended March 31, 2010	For the Year ended March 31, 2009
Current service costs	-	2,754
Interest expenses	-	1,018
Net actuarial (gain) / loss	-	(6,805)
Expenses charged to Profit & Loss Account	-	(3,033)

(iii) Net liability/(asset) recognised in the Balance Sheet as at March 31, 2010

	Gratuity (Unfunded Plan) Rupees	
	For the Year ended March 31, 2010	For the Year ended March 31, 2009
Present Value of Commitments	Nil	Nil
Fair Value of Plans	-	-
Net liability/(asset) recognised in the Balance Sheet	Nil	Nil

(iv) Change in defined benefit obligations during the year ended March 31, 2010

	Gratuity (Unfunded Plan) Rupees	
	For the Year ended March 31, 2010	For the Year ended March 31, 2009
	Opening balance as at April 1, 2009	-	12,725
Current Service Cost	-	2,754
Interest expenses	-	1,018
Amount transferred	-	(9,692) **
Net actuarial (gain) / loss	-	(6,805)
Closing balance being liability recognised in the Balance Sheet	-	Nil

** Represents amount credited to IL&FS Transportation Networks Limited (ITNL) being the liability in respect of the employee of the company whose service is transferred to ITNL w.e.f. September 1, 2008.

(v) The actuarial assumptions:

	Gratuity (Unfunded Plan)	
	For the Year ended March 31, 2010	For the Year ended March 31, 2009
Discounted Rate	N.A.	8.00%
Expected salary increase rate	N.A.	6.00%
Expected return on scheme asset	N.A.	N.A.
Mortality table used	N.A.	LIC (1994-96) Ultimate

N.A. = Not Applicable

(vi) The assumption of future salary increases considered in the actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in employment market.

5. There is no supplier covered under the Micro, Small and Medium Enterprises Development Act, 2006 (the Act). This information and that given in Schedule H (A) "Current Liabilities" has been determined based on the details regarding the status of the suppliers obtained by the Company. This has been relied upon by the auditors.

6. (a) **Capital Commitment**

Estimated amount of contracts remaining to be executed on capital amount and not provided for (net of capital advances): Rs. Nil; 2009: Rs. Nil.

(b) **Contingent Liabilities**

(I) Arrears of dividend on 2% Redeemable Optionally Convertible Cumulative Participating preference shares including dividend tax thereon: Rs.12,901,415/-; Previous Year Ended March 31, 2009: Rs. 8,221,615/-.

(II) Claims against the Company not acknowledge as debts:

* In respect of Income tax matters:

Demand for Assessment year 2007-08 (including interest) for which the Company's appeal is pending with appellate authority – Rs. 7,285,931/- Previous Year Ended March 31, 2009: Rs. Nil.

* Future ultimate outflow of resources embodying economic benefits in respect of these matters is uncertain as it depends on final outcome of judgments / decisions on the matters involved

7. **Directors' Remuneration**

The Directors have been paid sitting fees for the Board and Committee meetings attended by them. Further, no remuneration has been paid by the Company to the Manager appointed under section 269 of the Companies Act, 1956.

8. **Segment Reporting**

The Company is engaged in the business detailed in Note 1 above and thus operates in a single business segment. Also it operates in a single geographical segment. In the absence of separate reportable business or geographical segments, the disclosures required under Accounting Standard (AS)-17 on "Segment Reporting" specified by the Central Government are not applicable.

9. Related Party disclosures as required under AS-18:

Related Party disclosures in accordance with the Accounting Standard 18 – “Related Party Disclosure” specified by the Central Government are given below:

I. Name and nature of relationship of the Related Parties where Control exists:

Holding company:

Infrastructure Leasing & Financial Services Limited (Holds more than half of the paid up equity capital)

IL&FS Transportation Networks Limited (w.e.f June 10, 2009 by virtue of the right to control the composition of the board of directors)

II. Related Party with whom transactions have taken place:

March 31, 2010	March 31, 2009
<p><u>Holding Company</u> Infrastructure Leasing & Financial Services Limited (IL&FS) IL&FS Transportation Networks Limited (ITNL) (w.e.f June 10, 2009)</p> <p><u>Fellow subsidiary companies</u> IL&FS Trust Company Limited (ITCL) Gujarat Road And Infrastructure Company Limited (GRICL)</p> <p><u>Party having significant influence</u> IL&FS Transportation Networks Limited (ITNL) (upto June 9, 2009)</p>	<p><u>Holding Company</u> Infrastructure Leasing & Financial Services Limited (IL&FS)</p> <p><u>Fellow subsidiary companies</u> IL&FS Trust Company Limited (ITCL) Gujarat Road And Infrastructure Company Limited (GRICL) IL&FS Renewable Energy Ltd. (IREL) East Hyderabad Expressway Limited (EHEL) Andhra Pradesh Expressway Limited (APEL)</p> <p><u>Party having significant influence</u> IL&FS Transportation Networks Limited (ITNL)</p>

III. Transactions with Related Party :

(Amount in Rupees)

Nature of Transaction	Holding Company	Fellow Subsidiaries	Party having significant influence	Total
Purchases of goods for construction of road (including procurement fees)			- (8,778,868)	- (8,778,868)
Project Management Fees			- (1,706,452)	- (1,706,452)
Toll Operation Charges (ITNL)	35,481,219 -		8,390,829 (40,181,082)	43,872,048 (40,181,082)
Routine Maintenance Charges (ITNL)	19,418,329 -		4,782,143 (23,546,376)	24,200,472 (23,546,376)
Insurance Charges (ITNL)	8,920,437 -		2,109,563 (11,133,000)	11,030,000 (11,133,000)
Independent Auditors & Engineer Fees (ITNL)	5,352,262 -		1,265,738 (6,679,800)	6,618,000 (6,679,800)
Short Term Loan Taken			- (35,000,000)	- (35,000,000)
Professional Fees (IREL)		- (1,433,900)		- (1,433,900)
Professional Fees for Pipeline Project			- (333,418)	- (333,418)
Security Trusteeship Fees (ITCL)		110,300 (112,360)		110,300 (112,360)
Interest Expenses on NCD (IL&FS)	45,000,001 (45,000,001)			45,000,001 (45,000,001)
Interest On Short Term Loan (ITNL)	3,960,274 -		939,726 (2,993,699)	4,900,000 (2,993,699)
Net liability for employee benefits credited to ITNL in respect of employee transferred to ITNL w.e.f. September 1, 2008			- (30,703)	- (30,703)
Salary of staff deputed by the related party (ITNL)	6,246,047 -		1,162,994 (8,992,024)	7,409,041 (8,992,024)

Payments made by related party on behalf of the Company				
- APEL		- (28,875)		- (28,875)
- GRICL		66,765 (189,451)		66,765 (189,451)
-IL&FS	- (33,607)			- (33,607)
- ITNL	2,560,449 -		- (11,711,006)	2,560,449 (11,711,006)
Sale of Fixed Assets – EHCL		- (447,556)		- (447,556)

Notes:

- i. Short term loan of Rs. 35,000,000/- taken from ITNL in the previous year has been extended for a further period of six months on 21st August, 2009 and 21st February, 2010
- ii. Figures in Brackets represent figures for the year ended March 31, 2009.

IV. Balances outstanding as at March 31, 2010

(Amount in Rupees)

	Holding Company	Fellow subsidiaries	Party having significant influence over the reporting enterprise	Total
Loan taken				
- IL&FS	360,000,000 (360,000,000)			360,000,000 (360,000,000)
-ITNL	35,000,000 -		- (35,000,000)	35,000,000 (35,000,000)
Preference Share Capital				
- IL&FS	- (102,000,000)			- (102,000,000)
-ITNL	200,000,000 -		- (98,000,000)	200,000,000 (98,000,000)
Creditors				
- ITNL *	220,433,868 -		- (188,645,993)	220,433,868 (188,645,993)
-GRICL		48,015 (8,298)		48,015 (8,298)
-IL&FS Renewable Energy Ltd.		- (12,71,439)		- (12,71,439)

Notes:

- (1) * Includes interest accrued but not due of Rs. 6,725,327/- (March 31, 2009; Rs. 2,315,327/-)
- (2) Figures in Brackets represent figures as at March 31, 2009.

V. No amounts have been written off / provided for or written back in respect of amounts receivable from or payable to the related party.

10. Disclosure in respect of assets taken on lease:

Operating Leases

The Company had entered into rent agreement for certain premises (along with furniture and fixtures in certain cases).

	Year 2010	Year 2009
1. (i) Lease payments for the year included in 'Incidental Expenditure during construction period pending allocation to fixed assets'.	-	14,839
(ii) Lease Payments included in Administrative and General Expenses in the Profit & Loss Account	-	15,161

2. (i) Under this agreement, refundable interest free deposits had been given.

(ii) The agreement

- did not provide for increase in rent during the tenure of the agreement
- contained renewal clause
- contained clause for restrictions on sub leasing.

Finance Lease

No asset has been taken/given on finance lease.

11. Earnings Per Share (EPS)

Earnings per share as disclosed in the Profit and Loss account is computed based on the following figures:

	Unit	Year ended March 31, 2010	Year ended March 31, 2009
Loss after tax as per Profit and Loss Account	Rs.	(166,059,109)	(85,417,753)
Less: Preference Dividend on 2% Redeemable Optionally Convertible Cumulative Participating Preference Shares (including tax on distributed profits Rs.679,800 ; previous year Rs. 679,800)	Rs.	4,679,800	4,679,800
Loss after tax attributed to equity shareholders	Rs.	(170,738,909)	(90,097,553)
Weighted average number of equity shares of Rs.10 each outstanding as at the year end	Nos.	20,000,000	20,000,000
Nominal value of share	Rs.	10/-	10/-
Earning per share (Basic and diluted)	Rs.	(8.54)	(4.50)

Note: Potential Equity Shares are anti-dilutive as the conversion of Redeemable Optionally Convertible Cumulative Participating Preference Shares to Equity Shares would decrease loss per share. Accordingly the effect of anti-dilutive potential Equity Shares is ignored in calculation of Diluted Earning per Share.

12. The Component of Deferred tax Liability and Deferred Tax Assets are as under:-

		Year Ended March 31, 2010	Year Ended March 31, 2009
<u>Deferred Tax Liability</u>			
Depreciation		136,723,507	85,907,065
Total Deferred Tax Liability (Gross)	(A)	136,723,507	85,907,065
<u>Deferred Tax Assets</u>			
Unabsorbed Depreciation (Refer Note below)		136,723,507	85,907,065
Total Deferred Tax Assets (Gross)	(B)	136,723,507	85,907,065
Closing Deferred Tax (Liability) / Assets (Net)	(A-B)	-	-

Note : In the absence of virtual certainty regarding availability of sufficient future taxable income, the recognition of Deferred Tax Assets on carry forward of unabsorbed depreciation is restricted to the amount of closing Deferred Tax Liability.

13. The company has not taken any derivative instrument during the year and there is no derivative instrument outstanding as at the year end. Further, at the year end there is no outstanding foreign currency exposure in respect of receivables and payables.

14. Debenture Redemption Reserve

In terms of Section 117C of the Companies Act, 1956 the Company being an Infrastructure Company is required to create Debenture Redemption Reserve to the extent of 25% of the value of privately placed Debentures until such debentures are redeemed, to which amount shall be credited from out of its profits every year. Since the Company has not made profit for the year no amount has been transferred to Debenture Redemption Reserve.

15. During the year, on completion of the extended period of the agreement entered into in the previous year for toll collection, the Company invited bids from interested toll contractors and accordingly, auctioned/awarded the toll collection activities for the entire project toll road to the highest price bidder (the Agent) from February 16, 2010 under an agreement for a period of one year. Under the arrangement, the Company is to receive the total contracted amount of toll for the year in 104 equal installments payable over a period of one year, these toll installments are payable twice in a week. Pursuant to the agreement, Bank Fixed Deposit Receipts (FDRs) for Rs 16,020,000/- and Bank Guarantee for Rs 16,020,000/- in favour of the Company have been obtained from the Agent as security for observance and performance of the terms and conditions contained in the said agreement. The interest on these FDRs does not accrue to the Company. Hence, these FDRs are not shown as part of the Company's assets and liabilities

16. Previous year's figures have been regrouped where necessary to conform with those of the current year.

For and behalf of the Board

Director

Director

Company Secretary
Place: Mumbai
Date: May 10, 2010

West Gujarat Expressway Limited

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

Registration No.

1	5	1	9	5	8
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 State Code

1	1
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Balance Sheet Date

3	1
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0	3
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2	0	1	0
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Date Month Year

II. Capital raised during the year (Amount in Rs. Thousand)

Public Issue										Rights Issue									
N	A									N	A								
Bonus Issue										Private Placement									
N	A									N	A								

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

Total Liabilities										Total Assets									
2	5	5	5	8	3	3				2	5	5	5	8	3	3			

Sources of Funds

Paid-Up Capital										Reserve and Surplus									
4	0	0	0	0	0					1	8	2	0	0	0				
Secured Loans										Unsecured Loans									
1	5	7	8	8	3	3				3	9	5	0	0	0				
Deferred Tax Liability																			
N	I	L																	

Application of Funds

Net Fixed Assets										Investments									
2	3	4	8	2	1	2				N	I	L							
Net Current Assets										Misc. Expenditure									
(	1	2	2	1	)					2	6	6	8						
Accumulated Losses																			
2	0	6	1	7	4														

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

Turnover										Total Expenditure									
3	8	7	1	3	2					5	5	3	1	9	1				
+ - Profit / Loss before Tax										+ - Profit / Loss after Tax									
	✓	1	6	6	0	5	9				✓	1	6	6	0	5	9		
(Please tick Appropriate box + for Profit - for Loss)																			
Earning Per Share in Rs.										Dividend Rate %									
(	8	.	5	4)														

V. Generic Names of Three Principal Products/Services of Company (as per monetary terms)

Items Code No. (ITC Code)	Product Description
N.A.	N.A.

Director

Director

Place : Mumbai
Date : 10-May-2010

Company Secretary