

**THIRUVANANTHPURAM ROAD DEVELOPMENT
COMPANY LIMITED**

FINANCIAL STATEMENT

2014-15

INDEPENDENT AUDITOR'S REPORT

To the Members of Thiruvananthapuram Road Development Company Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Thiruvananthapuram Road Development Company Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Director is responsible for the matter stated in Section 134(5) of Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that reasonable and prudent; the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provision of the Act, the accounting and auditing standards and matter which are required to include in the audit report under the provision of the Act and the Rule made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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



Opinion

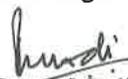
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014;
 - (e) On the basis of written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164(2) the Act;
 - (f) With respect to the other matters to be included in Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 23(B) to the Financial Statements;
 - ii. The Company do not have any long-term contracts including derivative contracts for which there are any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Mumbai
Date : April 28, 2015

For Lakhani & Co. LLP
Chartered Accountants
Firm Regn. No. 105524W / W-100031


(Parag Modi)
Partner
M.No.114105



Annexure to the Independent Auditor's Report

[Referred to in our Independent Auditor's Report to the members of **Thiruvananthapuram Road Development Company Limited** on the financial statements for the year ended 31st March, 2015]

- (i)
- a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) According to the information and explanations given to us, all the assets have been physically verified, at intervals, by the management, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii) The Company's nature of operation does not require it to hold inventories. Accordingly clause 3(ii) of the Order is not applicable.
- (iii) The company has not granted any loans to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly sub-clauses (a) and (b) of clause 3(iii) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the expenses incurred on the construction of road, Purchase of Fixed Asset and sale of services. Further, on the basis of our examination of the books of accounts and records of the Company and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
- (v) The Company has not accepted any deposits from public within the meaning of the provisions of Sections 73 and 76 or any other relevant provisions of the act, and the rules framed there under.
- (vi) According to the information and explanations given to us, the Central Government has prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 and on the basis of the certificate of the cost accountant certifying the maintenance of cost records, we are of the opinion that the Company has made and maintained the same. However, we are not required to carry out and have not carried out any detailed examination of such records and accounts.
- (vii)
- a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the amount deducted/ accrued in books of account in respect of undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues as applicable, with the appropriate authorities.
 - b) According to the information and explanations given to us, there are no dues in respect of Income Tax, Sales Tax, Service Tax, Customs Duty, Wealth Tax, Excise Duty and Cess which have not been deposited on account of any dispute except for the following

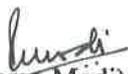
Name of the Statute	Nature of Dues	Amount in ₹	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Demand Under section 156	1,22,38,110	Assessment Year 2010-11	Commissioner of Income Tax (Appeals) – CIT(A)



Name of the Statute	Nature of Dues	Amount in ₹	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Demand Under section 156	1,45,91,360	Assessment Year 2011-12	Company is in process of filling appeals before CIT(A) against the order.

- c) According to the information and explanations given to us, there are no dues in respect of investor education and protection fund in accordance with the relevant provisions of Companies Act, 1956 and rules made thereunder.
- (viii) The company has the accumulated losses at the end of the year in excess of 50% of the net worth of the company. However, the company has not incurred any cash losses during the year as well as during the year immediately preceding the current financial year.
- (ix) According to the records of the company examined by us and information and explanations given to us, the Company has not defaulted in repayment of dues to bank. The Company has not borrowed from any financial institutions.
- (x) According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions. Accordingly clause 3(x) of the Order is not applicable.
- (xi) To the best of our knowledge and belief and according to the information and explanations given to us, term loans availed by the company were, prima facie, applied by the company during the year for the purpose for which the loans were obtained.
- (xii) According to the information and explanations given us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For Lakhani & Co. LLP
Chartered Accountants
Firm Regn. No. 105524W / W-100031


(Parag Modi)
Partner
M.No.114105



Place : Mumbai
Date : April 28, 2015

THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED

Balance Sheet as at March 31, 2015

₹

Particulars	Note	As at March 31, 2015	As At March 31, 2014
I EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
(a) Share capital	2	340,600,700	340,600,700
(b) Reserves and surplus	3	(296,768,006)	(280,616,526)
		43,832,694	59,984,174
NON-CURRENT LIABILITIES			
(a) Long-term borrowings	4	1,162,089,684	1,188,000,416
(b) Other long term liabilities	5	-	61,501,399
		1,162,089,684	1,249,501,815
CURRENT LIABILITIES			
(a) Short-term borrowings	6	779,500,000	601,000,000
(b) Trade payables	7	35,250,183	31,401,875
(c) Other current liabilities	8	753,661,298	571,118,213
		1,568,411,481	1,203,520,088
TOTAL		2,774,333,859	2,513,006,077
II ASSETS			
NON CURRENT ASSETS			
(a) Fixed assets	9		
(i) Tangible assets		2,061,034,835	1,456,208,895
(ii) Capital work-in-progress		495,144,204	873,564,012
		2,556,179,039	2,329,772,907
(b) Long-term loans and advances	10	28,567,137	24,123,098
(c) Other non-current assets	11	14,210,863	18,873,741
		42,778,000	42,996,839
CURRENT ASSETS			
(a) Trade receivables	12	65,151,320	91,115,155
(a) Cash and Bank Balance	13	64,799,464	9,668,137
(b) Short-term loans and advances	14	25,017,068	25,946,583
(c) Other current assets	15	20,408,968	13,506,456
		175,376,820	140,236,330
TOTAL		2,774,333,859	2,513,006,077

Notes 1 to 31 form part of the financial statements.

In terms of our report of even date.
For **LAKHANI & CO. LLP**
Chartered Accountants
Firm Registration No.105524W / W-100031


Parag Modi
Partner
Membership No: 114105

Date : April 28, 2015
Place : Mumbai



For Thiruvananthapuram Road Development Company Limited



Managing Director



Director



Chief Financial Officer

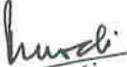
THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED

Statement of Profit and Loss for the year ended March 31, 2015

		₹	
Particulars	Note	Year ended March 31, 2015	Year ended March 31, 2014
I REVENUE FROM OPERATIONS	16	291,967,838	289,568,167
II OTHER INCOME	17	2,116,919	545,753
III TOTAL REVENUE (I + II)		294,084,757	290,113,920
IV EXPENSES			
(a) Operating expenses	18	61,885,142	69,447,050
(b) Employee benefit expenses	19	191,489	-
(c) Finance costs	20	97,558,959	143,396,910
(d) Administrative and general expenses	21	8,585,580	4,758,014
(e) Depreciation and amortization expense	9	142,015,067	136,228,690
TOTAL EXPENSES		310,236,237	353,830,664
V Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		(16,151,480)	(63,716,744)
VI TAX EXPENSE:			
(a) Current tax		-	-
(b) Tax relating to earlier year		-	-
(c) Deferred tax		-	-
TOTAL TAX EXPENSES (VI)		-	-
XI Profit/(Loss) from continuing operations before consolidation adjustment (IX-X)		(16,151,480)	(63,716,744)
VII PROFIT/(LOSS) FOR THE PERIOD (V-VI)		(16,151,480)	(63,716,744)
Earnings per equity share (Face value per share Rupees 10/-):	22		
(1) Basic		(0.47)	(1.87)
(2) Diluted		(0.47)	(1.87)

Notes 1 to 31 form part of the financial statements.

In terms of our report of even date.
For LAKHANI & Co. LLP
 Chartered Accountants
 Firm Registration No.105524W / W-100031


Parag Modi
 Partner

Membership No: 114105

Date : April 28, 2015
 Place : Mumbai



For Thiruvananthapuram Road Development Company Limited


Managing Director


Director


Chief Financial Officer

THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED

Cash Flow Statement for the Year Ended March 31, 2015

	Year Ended March 31, 2015	Year Ended March 31, 2014
₹		
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) Before Tax	(16,151,480)	(63,716,744)
Adjustments for		
Depreciation	142,015,067	136,228,690
Interest on short term deposit	(2,116,919)	(545,753)
Provision for Doubtful Debts	-	-
Interest & Finance Expenses	97,558,959	143,396,910
Operating profit/(Loss) before Working Capital Changes	221,305,627	215,363,103
Adjustments for changes in working capital:		
(Increase) / Decrease In Other Current, Other Non-Current Assets & Trade Receivables	25,191,257	(29,667,970)
Increase / (Decrease) in Other Current, Other Non-Current Liabilities & Trade Payables	30,823,271	20,984,479
Cash Generated from Operating Activities	277,320,154	206,679,612
Payment of Taxes	(4,544,538)	(2,958,509)
Net Cash Generated / (Used) in Operating Activities (A)	272,775,616	203,721,103
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including Capital Work in progress	(246,546,449)	(295,005,329)
Award Received From KRFB	-	71,143,600
Interest Received	2,808,156	545,753
Net Cash Generated /(Used) in Investing Activities (B)	(243,738,293)	(223,315,976)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	353,500,000	190,000,000
Repayment of Borrowings	(186,639,672)	(67,592,600)
Interest and Finance Charges Paid	(140,766,324)	(160,038,709)
Net Cash from Financing Activities (C)	26,094,004	(37,631,310)
Net Increase in Cash & Cash Equivalents (A+B+C)	55,131,328	(57,226,183)
Cash and Cash Equivalent at the beginning of the Year (Note No.13)	9,643,137	66,869,318
Cash and Cash Equivalent at the end of the period (Note No.13)	64,774,465	9,643,137
Net Increase / (Decrease) in Cash & Cash Equivalents	55,131,328	(57,226,182)
Notes:		
Components of Cash & Bank Balances		
Cash on Hand	11,512	27,582
Balance with Scheduled Banks - Current Accounts	7,762,953	9,615,555
Balance with Scheduled Banks in term deposits (maturity less than 3 months)	57,000,000	-
	64,774,465	9,643,137
Fixed deposits placed for periods exceeding 3 months	25,000	25,000
Cash and bank balance	64,799,465	9,668,137

Notes 1 to 31 form part of the financial statements.

As per our report of even date
For **LAKHANI & Co. LLP**
Chartered Accountants
Firm Registration No.105524W

Parag Modi
Partner
Membership No: 114105

Date : April 28, 2015
Place: Mumbai



For Thiruvananthapuram Road Development Company Limited

[Signature]
Managing Director

[Signature]
Director

[Signature]
Chief Financial Officer

THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED

Notes forming part of the financial statements for the year ended March 31, 2015

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

I BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

The financial statement is prepared in accordance with the Generally Accepted Accounting Principles in India, Accounting Standards as per section 133 of the Companies Act 2013 read with Rule 7 of Companies (Accounts) Rules 2014. The Company generally follows the mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties or otherwise accounted for on cash basis.

II USE OF ESTIMATES

The preparation of financial statements 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. Future results could differ from these estimates.

III FIXED ASSETS AND DEPRECIATION/AMORTISATION

Roads are stated at cost less accumulated depreciation. The Company capitalizes all the expenses incurred on the completed phase of the Thiruvananthapuram City Roads Improvement Project including direct and attributable / allocable indirect expenses till Commercial Operations Date (COD).

Depreciation on respective completed phases of Thiruvananthapuram City Road Improvement Project (TCRIP/ the Project) is provided over the period of 15 years from respective Commercial Operations Date /Substantial Completion Date ("COD"/"SCD") of various phases.

Overlay cost included in the cost of Road is depreciated over the period of 5 years from COD.

As per notification dated, March 26, 2014 issued by the Ministry of Corporate Affairs, Schedule II of the Companies Act 2013 comes into effect from April 1, 2014 which prescribes the useful life of depreciable assets. The Company has adopted the useful life prescribed under the Schedule II of the Companies Act 2013. Also, with effect from April 1, 2014 the Company has decided to change the policy retrospectively for charging depreciation on the basis of Straight Line Method in place of Written Down Method other than those specified otherwise. Accordingly the Company has reinstated its policy for charging depreciation with effect from April 1, 2014 which is as below

Assets purchased on or after April 1, 2014 are depreciated on Straight Line Method, over the useful life of assets as prescribed under Schedule II of the Companies Act 2013.

The residual value of all the assets is retained at ₹ 1/- each

IV IMPAIRMENT OF ASSETS

The carrying values of assets of the Company's cash-generating units 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 value in use of the cash-generating units. Value in use is arrived at by discounting the estimated future cash flows to their present value based on appropriate discount factor.

V BORROWING COST

In respect of a financial asset borrowing costs attributable to construction of the road are charged to Profit & Loss Account in the period in which such costs are incurred.

VI REVENUE RECOGNITION

- a. The Concession Agreement envisages Revenue in the form of semi-Annual payments of Annuity of a fixed sum on pre-determined dates. The company's right to Annuity is established once the Commercial Operation Date ("COD") is achieved. The Annuity Income is recognised on a time proportion basis provided it is not unreasonable to expect ultimate collection.
- b. Revenue from ancillary and additional work is recognised when it is realised or realisable and earned. Revenue is considered as realised or realisable and earned when it has persuasive evidence of an arrangement, delivery has occurred, the price is fixed or determinable and collectability is reasonably assured.
- c. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable provided it is not unreasonable to expect ultimate collection.

VII 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 securities. The plans are financed by the Company and in the case of some defined contribution plans by the Company along with its employees.



THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED

Notes forming part of the financial statements for the year ended March 31, 2015

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

(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 in the period in which the employees perform the services that the payment covers.

(ii) Defined-benefit plans

Expenses for defined-benefit gratuity plans 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 at the present value of the expected future payments, 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.

VIII TAXATION

Current tax is determined on the basis of the amount of tax payable in respect of taxable income for the period.

Deferred tax is calculated at current statutory income tax rate and is recognised, subject to the consideration of prudence, on timing differences, being differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

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

IX PROVISIONS AND CONTINGENCIES

A provision is recognised when the Company has a present legal or constructive obligation as a result of past event 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 the financial statement. A contingent asset is neither recognised nor disclosed.

X EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit after tax for the year attributable to equity shareholder of the Company by the weighted Average number of shares outstanding during the year.
Diluted earnings per share is calculated by dividing the net profit after tax for the year attributable to equity shareholder of the Company by the weighted Average number of shares outstanding during the period adjusted for the effects of all dilutive potential equity shares.

XI CASH AND CASH EQUIVALENTS:

Cash and bank balances, and current investments that have insignificant risk of change in value and original duration of up to three months, are included in the company's cash and cash equivalents in the Cash Flow Statement.

XII CASH FLOW STATEMENTS

The Cash-flow Statements are prepared in accordance with "indirect method" as explained in the Accounting Standard on Cash Flow Statements (AS-3) on cash flow statements

XIII CURRENT/NON-CURRENT ASSETS AND LIABILITIES:

Assets are classified as current when it satisfies any of following criteria:

- It is expected to be realized within 12 months after the reporting date,
- It is held for trading purpose

All other assets are classified as Non-current

Liabilities are classified as current when it satisfies any of following criteria:

- It is expected to be settled within 12 months after the reporting date,
- It is held for trading purpose

All other liabilities are classified as Non-current



THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED

Notes forming part of the financial statements for the year ended March 31, 2015

NOTE 2 : SHARE CAPITAL

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number	₹	Number	₹
Authorised Equity Shares of Rupees 10/- each	35,000,000	350,000,000	35,000,000	350,000,000
Issued, Subscribed and Paid up Equity Shares of Rupees 10/- each fully paid (refer foot note no. i, ii, and iii)	34,060,070	340,600,700	34,060,070	340,600,700
TOTAL	34,060,070	340,600,700	34,060,070	340,600,700

FOOT NOTES:

(i) The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend, if any proposed, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the period ended 31st March 2015, no dividend is declared by Board of Directors. (Previous period - Nil)"

(ii) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period/year

Particulars	As at March 31, 2015		As at March 31, 2014	
	Equity Shares		Equity Shares	
	No. of Shares	₹	No. of Shares	₹
Shares outstanding at the beginning of the year	34,060,070	340,600,700	34,060,070	340,600,700
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	34,060,070	340,600,700	34,060,070	340,600,700

(iv) Shareholding more than 5% shares

Name of Shareholder	As at March 31, 2015		As at March 31, 2014	
	No. of Shares held	% of total holding	No. of Shares held	% of total holding
IL&FS Transportation Networks Limited	17,030,070	50.00%	17,030,070	50.00%
Punj Lloyd Limited	17,030,000	50.00%	17,030,000	50.00%
TOTAL	34,060,070	100.00%	34,060,070	100.00%

FOOT NOTE: Companies holding shares are having Significant Influence over the reporting enterprises

NOTE 3: RESERVES AND SURPLUS

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Profit / (Loss) Surplus				
Opening balance	(280,616,526)		(216,899,782)	
(+) Profit/(Loss) for the current year	(25,151,480)	(305,768,006)	(63,716,744)	(280,616,526)
TOTAL		(305,768,006)		(280,616,526)



THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED

Notes forming part of the financial statements for the year ended March 31, 2015

NOTE 4 : LONG - TERM BORROWINGS

₹

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Term Loans				
(i) Secured				
From banks (refer foot note below)	818,589,684		844,500,416	
From others	-	818,589,684	-	844,500,416
(b) Loans and Advances from related parties				
(i) Unsecured				
From related parties (refer foot note below)	343,500,000	343,500,000	343,500,000	343,500,000
TOTAL		1,162,089,684		1,188,000,416

FOOT NOTES:

TERM LOANS FROM BANKS

1) Term loans from banks are secured by hypothecation of Phase I.

- (i) tangible and movable properties (including plant and machinery) both present and future.
- (ii) Annuity revenues and receivables (excluding bonus for early completion).
- (iii) All Project agreements, all guarantees, performance guarantees or bonds, letters of credit, Applicable Permits, plant rights, titles, approvals, permits, clearances and interests under the Project Agreement.
- (iv) Right, interest, benefit and claim under the Insurance Contracts and Insurance Proceeds.
- (v) Intangible assets including but not limited to goodwill.
- (vi) All bank accounts including Trust and Retention Account and all monies from time to time deposited therein

2) Term loans from banks are secured by hypothecation of Phase II & III.

- (i) All tangible and movable assets receivable cash and investment created part as of the project
- (ii) All monies laying in Escrow account into which investment in the project and all project revenues and insurance proceeds are to be deposited.
- (iii) All rights, titles, benefits claims and demands of borrower under the Project Agreement.
- (iv) All right under the project guarantees obtained pursuant to construction contracts or Operations contract.
- (v) Security by way of assignment of all insurance policies in relation to the project and insurance proceeds

Repayment Schedule:

Secured Loans Disbursed by bank till March 31, 2007 is ₹. 74,14,51,000/- for phase I
In 24 unequal half yearly installments commencing from May 15, 2007 and terminating on November 15, 2018:
Secured Loans Commitment by bank is ₹. 109,21,00,000/- for phase II & III
Secured Loans Disbursed by bank till September 30, 2014 is ₹. 84,02,00,000/- for phase II
Secured Loans Disbursed by bank till March 2015 is ₹. 17,52,00,000/- out of ₹. 25,19,00,000/- for phase III
In 36 unequal quarterly installments commencing from December 31, 2011 and terminating on September 30, 2020: Phase II
In 35 unequal quarterly installments commencing from March 31, 2015 and terminating on September 30, 2023: Phase III

Repayment Schedule:

Unsecured Loans (Subdebt) Commitment is ₹. 34,35,00,000/- for phase II & III
Unsecured Loans (Subdebt) Disbursed till September 30, 2014 is ₹. 34,35,00,000/- (P.Y. ₹. 34,35,00,000/-) for phase II & Phase III
In 4 equal semi-annual installments commencing from March 31, 2022

FY	Secured Loan from Banks	Unsecured Loan from related party (Subdebt)
	Repayment Schedule	Repayment Schedule
2015-2016	150,707,060	-
2016-2017	166,414,904	-
2017-2018	223,568,949	-
2018-2019	209,714,929	-
2019-2020	133,974,929	-
2020-2021	79,315,974	-
2021-2022	5,600,000	85,875,000
2022-2023	-	171,750,000
2023-2024	-	85,875,000
	969,296,743	343,500,000

(Note :Of the above, ₹.15,07,07,060/- (Previous Period ₹. 18,64,56,643) repayable during period 01.04.2015 to 31.03.2016 is classified under "Other Current Liabilities" as "Current Maturity of Long Term Debt")



THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED

NOTES forming part of the financial statements for the year ended March 31, 2015

NOTE 5: OTHER LONG-TERM LIABILITIES

₹

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Others				
Unadjusted Award of KRFB (Refer Note no 25 (g) & 26)	-	-	61,501,399	61,501,399
TOTAL		-		61,501,399

NOTE 6: SHORT-TERM BORROWINGS

₹

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Loans and advances from related parties				
Unsecured				
(i) IL&FS Transportation Networks Limited (ITNL)	779,500,000	779,500,000	601,000,000	601,000,000
Total		779,500,000		601,000,000



THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED

Notes forming part of the financial statements for the year ended March 31, 2015

NOTE 7 : TRADE PAYABLES

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Trade Payables (Refer footnote (a) below)				
- Due to Related Party	34,090,696		30,448,276	
- Others	1,159,487		953,599	
		35,250,183		31,401,875
TOTAL		35,250,183		31,401,875

FOOT NOTE:

- (a) The Company has not received any intimation from 'suppliers' regarding their status under the Micro, Small and Medium enterprises Development Act, 2006 and hence disclosures, if any relating to amount unpaid as at the year end together with interest paid/payable as required under the said Act have not been furnished.

NOTE 8: OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Interest accrued but not due on borrowings	349,885,036		224,005,882	
(b) Advance annuity from KRFB for Phase - I	29,728,177		-	
(c) Current maturities of long-term debt	150,707,060		136,436,000	
(d) Sundry Creditor for capital goods	206,423,708		207,533,944	
(e) Unadjusted Award of KRFB (Refer Note no 25 (g) & 26)	16,528,144		-	
(f) Statutory Liabilities	389,173	753,661,298	3,142,387	571,118,213
TOTAL		753,661,298		571,118,213



THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED

Notes forming part of the financial statements for the year ended March 31, 2015

NOTE 9: FIXED ASSETS

	Balance as at April 1, 2014	Additions	Gross block		Deductions	Balance as at March 31, 2015	Accumulated Depreciation		Balance as at March 31, 2015	Net block Balance as at March 31, 2014
			Adjustments (Refer Note No: 24)	Adjustments			Depreciation charge for the period	Deductions		
a) Tangible assets										
Road	2,070,626,050	746,841,008	-	-	-	2,817,467,058	-	142,075,655	2,060,855,120	1,456,085,767
Vehicles (Refer foot Note)	368,028	-	-	-	-	368,028	-	(60,588)	179,716	113,128
TOTAL OF TANGIBLE ASSETS	2,070,994,078	746,841,008	-	-	-	2,817,835,086	-	142,015,067	2,061,034,836	1,456,208,895
b) Capital work-in-progress	873,564,012	408,151,584	44,973,255	741,598,138	495,144,204	-	-	-	495,144,204	873,564,012
GRAND TOTAL (a+b)	2,944,558,090	1,154,992,592	44,973,255	741,598,138	3,312,979,290	614,785,183	142,015,067	756,800,250	2,556,179,040	2,329,772,907
AS AT March 31, 2014	2,739,692,082	379,440,594	174,574,596	-	2,944,558,090	476,556,493	136,226,690	614,785,183	2,329,772,907	-

FOOT NOTE:

The assets which are existing in the books as at March 31, 2014 are depreciated over the balance useful life as per the provision of the Companies Act 2013 based on Straight Line Method basis including the assets which were depreciated based on Written Down Value till March 31, 2014 other than those specified otherwise. Effect of the change in method of depreciation is calculated retrospectively. Effect of the change in estimated useful life in accordance with the Schedule II of the Companies Act 2013 is applied prospectively over the remaining useful life.

Consequent to the adoption of the revised policy on depreciation:

(a) Particulars	For the year ended March 31, 2015
Result of the change in method of charging depreciation	
The charge on account of Depreciation for the year is lower by / (higher by) than the amount that would correspond to the method of depreciation previously used and useful lives	23,638
Carrying amount of assets with revised useful life as Nil, has been charged to Surplus in the Statement of Profit & Loss as at April 1, 2014	-
Carrying amount of assets with revised useful life as Nil, has been credited to capital work in progress	-
(b) Depreciation / Amortisation Reconciliation :	
Particulars	For the year ended March 31, 2015
Depreciation / Amortisation as per addition to accumulated depreciation in Tangible Assets & Intangible Assets Schedule	54,380
Add / Less :	
Impact due to change in depreciation accounting policy	(114,968)
Depreciation / Amortisation capitalised in CWIP / Inventory / Other Assets	
Foreign Exchange difference	
Grant Amortization	
Other (please specify)	
Depreciation / Amortisation as per profit & loss account	(60,588)



THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED

Notes forming part of the financial statements for the year ended March 31, 2015

NOTE 10: LONG-TERM LOANS AND ADVANCES

₹

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Security Deposits				
Unsecured, considered good	472,808	472,808	573,308	573,308
(b) Other loans and advances				
Unsecured, considered good				
- Advance payment of taxes (net of provision)	28,094,328	28,094,328	23,549,790	23,549,790
TOTAL		28,567,136		24,123,098

NOTE 11: OTHER NON CURRENT ASSET

₹

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Long term Trade Receivables				
Unsecured, considered good				
- Others (due for a period More than six months)	10,745,340	10,745,340	1,913,936	1,913,936
(b) Other non-current assets				
-Unbilled revenue	3,465,523	3,465,523	16,959,805	16,959,805
TOTAL		14,210,863		18,873,741

NOTE 12: TRADE RECEIVABLE

₹

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Trade receivables outstanding for a period less than six months from the date they are due for payment				
Unsecured, considered good				
- Related party	307,080			
- Other	63,923,000	64,230,080	91,115,155	91,115,155
(b) Trade receivables outstanding for a period more than six months from the date they are due for payment				
Unsecured, considered good				
- Related party	921,240	921,240	-	-
TOTAL		65,151,320		91,115,155

NOTE 13: CASH AND BANK BALANCE

₹

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Cash and cash equivalents				
Cash on hand	11,512		27,582	
Bank Balance in current accounts	7,762,953		9,615,555	
Bank Fixed Deposits placed for a period less than 3 months	57,000,000	64,774,465	-	9,643,137
Other bank balances				
Fixed Deposits placed for a period exceeding 12 months (Note: Deposit with Commerical Tax Officer - Kerala)	25,000	25,000	25,000	25,000
TOTAL		64,799,465		9,668,137



NOTE 14: SHORT-TERM LOANS AND ADVANCES

₹

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Loans and advances Unsecured, considered good - Advance recoverable in Cash or kind	25,017,068	25,017,068	25,946,583	25,946,583
TOTAL		25,017,068		25,946,583

NOTE 15: OTHER CURRENT ASSETS

₹

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Prepaid expenses	76,478		76,056	
(b) Interest accrued on term deposits	447,143		10,102	
(c) Annuity accrued but not due	19,885,347	20,408,968	13,420,298	13,506,456
TOTAL		20,408,968		13,506,456



THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED

Notes forming part of the financial statements for the year ended March 31, 2015

NOTE 16: REVENUE FROM OPERATIONS

₹

Particulars	Year ended March 31, 2015		Year ended March 31, 2014	
(a) Income from services				
Advisory and project management fees	1,200,000			
Annuity Income from KRFB	248,490,717	249,690,717	242,306,002	242,306,002
(b) Other Operating Income				
Income From Ancillary work	42,277,121	42,277,121	47,262,165	47,262,165
TOTAL		291,967,838		289,568,167

NOTE 17: OTHER INCOME

₹

Particulars	Year ended March 31, 2015		Year ended March 31, 2014	
(a) Interest Income				
Interest on bank deposits	2,116,919	2,116,919	545,753	545,753
TOTAL		2,116,919		545,753



THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED

NOTES forming part of the financial statements for the year ended March 31, 2015

NOTE 18: OPERATING EXPENSES

₹

Particulars	Year ended March 31, 2015		Year ended March 31, 2014	
(a) Operating Expenses				
Expenses towards Ancillary work	38,015,846		47,314,929	
Routine Maintenance	23,869,296		22,132,121	
		61,885,142		69,447,050
TOTAL		61,885,142		69,447,050

Note 19: EMPLOYEE BENEFIT EXPENSES

₹

Particulars	Year ended March 31, 2015		Year ended March 31, 2014	
(a) Salaries and wages	180,612		-	
(b) Contribution to provident and other funds	9,672		-	
(c) Staff welfare expenses	1,205	191,489	-	-
TOTAL		191,489		-

Footnote: (Disclosure to be given as per AS-15)

(i) Employee benefit obligations:

(A) Defined-contribution plans

(i) The Company offers its employees defined contribution benefits 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 statutory / fiduciary-type arrangements. While both the employees and the Company pay predetermined contributions into the provident fund and pension fund, contributions to superannuation fund are made only by the Company. The contributions are normally based on a certain proportion of the employee's salary.

(ii) A sum of ₹ 9,672/- (previous year ₹ NIL) has been charged to the consolidated Statement of Profit and Loss in this respect.

NOTE 20: FINANCE COSTS

₹

Particulars	Year ended March 31, 2015		Year ended March 31, 2014	
(a) Interest expenses				
Interest on loans for fixed period	92,529,113		141,641,601	
		92,529,113		141,641,601
(b) Other borrowing costs				
Finance charges	5,029,846		1,755,309	
		5,029,846		1,755,309
TOTAL		97,558,959		143,396,910



THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED

Notes forming part of the financial statements for the year ended March 31, 2015

NOTE 21: ADMINISTRATIVE AND GENERAL EXPENSES

₹

Particulars	Year ended March 31, 2015		Year ended March 31, 2014	
Legal and consultation fees	1,215,113		1,180,766	
Travelling and conveyance	147,462		55,053	
Rates and taxes	4,683,823		1,805,407	
Insurance	591,708		256,333	
Directors' fees	110,000		127,416	
Payment to auditor	1,493,378		1,105,623	
Miscellaneous expenses	344,096	8,585,580	227,416	4,758,014
TOTAL		8,585,580		4,758,014

FOOT NOTE :-

Breakup of payment to Auditor :

₹

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
a For Audit fees	300,000	300,000
b For Taxation Matter	325,300	49,000
c For Tax Audit & Transfer Pricing Audit	275,000	275,000
d For Other Services	428,800	360,000
e Service tax on above	164,279	121,622



THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED

Notes forming part of the financial statements for the year ended March 31, 2015

NOTE 22: EARNINGS PER EQUITY SHARE

Particulars	Unit	Year ended March 31, 2015	Year ended March 31, 2014
Profit / (Loss) available for Equity Shareholders	₹	(16,151,480)	(63,716,744)
Weighted number of Equity Shares outstanding	Numbers	34,060,070	34,060,070
Nominal Value of equity shares	₹	10	10
Basic Earnings per share	₹	(0.47)	(1.87)
Equity shares used to compute diluted earnings per share	Numbers	34,060,070	34,060,070
Diluted Earnings per share	₹	(0.47)	(1.87)

NOTE 23: CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS & OTHER INFORMATION

A) Estimated amount of contracts remaining to be executed on capital and other account :

₹

Particulars	Year ended March 31, 2015	As at March 31, 2014
Estimated amount of contracts remaining on capital account and not provided for (Various Contractor)	176,153,756	276,889,404
Estimated amount of contracts to be executed on Operation & Maintenance (ITNL)	561,987,628	585,091,718
Estimated amount of contracts to be executed on overlay (ITNL)	526,154,178	526,154,178

B) Contingent Liabilities:

₹

Particulars	Year ended March 31, 2015	As at March 31, 2014
Claims against the Company not acknowledged as debts Income tax demands contested by the Company (Refer Foot Note)	26,829,470	26,829,470

Foot Note:

The Company is contesting the demand and the management believes that it's position will likely to be upheld in appellate process. The management believes that ultimate outcome of this proceedings will not have a material adverse effect on the Company's financial position and results of operations.



THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED

NOTES forming part of the financial statements for the year ended March 31, 2015

NOTE 24: RELATED PARTY STATEMENT

CURRENT / PREVIOUS

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:

Holding Company of the Company having Significant influence:	Infrastructure Leasing & Financial Services Limited (IL&FS)
Companies having Significant Influence over the reporting enterprise:	IL&FS Transportation Networks Limited (ITNL)
Companies having Significant Influence over the reporting enterprise:	Punj Lloyd Limited (PLL)
Key Management Personnel:	Mr Dinesh Thairani Mr George Cherian Mr S K Goyal Mr Vijay Kini Mr Rupak Ghosh Mr. Milan Chakravarti Mr. Harish Mathur (till 12th March, 2015) Mr.Anil Kumar Pandala (Managing Director) Mr. Rajesh Gone (Chief Financial Officer)

(B) Transactions for the:

Nature of Transaction		Year ended March 31, 2015	Year ended March 31 2014
Project Management & Suoervision Fees	ITNL	18,741,648	18,741,648
Routine Maintenance Charges	ITNL	23,869,296	22,132,121
Unsecured Short Term loan taken	ITNL	178,500,000	190,000,000
Unsecured Short Term loan Repaid	ITNL	Nil	5,100,000
Interest on Unsecured Loan - Sub Debts	ITNL	48,090,007	48,090,000
Interest on Unsecured Loan - Short Term Loan	ITNL	94,997,974	66,138,816
Director Sitting Fees	Mr. George Cherian	40,000	40,000
Director Sitting Fees	Mr.Anil Kumar Pandala	25,000	20,000
Director Sitting Fees	Mr.Harish Mathur	25,000	40,000
Director Sitting Fees	Mr.S K Goyal	10,000	10,000
Director Sitting Fees	Mr.Vijay Kini	10,000	Nil

(C) Balances outstanding as at :

Balance Outstanding		As at March 31, 2015	As at March 31, 2014
Current liability payable (Net)	ITNL	193,975,821	173,465,918
Interest accrued on Sub Debts & Short Term Loan	ITNL	336,352,799	207,572,094
Short Term Loan Taken	ITNL	779,500,000	601,000,000
Sub Debts Taken	ITNL	343,500,000	343,500,000
Equity	ITNL	170,300,700	170,300,700
Equity	PLL	170,300,000	170,300,000



Thiruvananthapuram Road Development Company Limited

Notes forming part of the financial statements for the year ended March 31, 2015

NOTE 25:- NATURE OF OPERATIONS:

The Company has been set up to develop, widen, strengthen, operate, construct and maintain the Thiruvananthapuram City Roads Improvement Project (TCRIP) under the Annuity Concession Agreement. The Annuity Concession Agreement entered into between the Company and Government of Kerala on March 16, 2004, conferred the right to implement the project and recover the project cost and operating cost including returns thereon by way of a fixed annuity amount payable semi-annually over 17.5 periods of concession period.

The Scheduled Project Completion Date (SPCD) for the Thiruvananthapuram City Road Improvement Project (TCRIP/the Project) was November 15, 2006 as per the Concession Agreement (CA) dated March 15, 2004. On account of delay in land delivery in accordance with the CA, the completion of the Thiruvananthapuram City Road Improvement Project (TCRIP/the Project) has been delayed. The Company had submitted a detailed plan/proposal for completion of the TCRIP to the Government of Kerala (GoK), based on revised land delivery schedule. The detailed plan/proposal included the revised cost of completion based on prevailing market rates and cost incurred on the Project by the Company on construction and incidental expenses. Accordingly a supplementary agreement was signed with Kerala Road Fund Board (KRFB) on January 4, 2008. The following are the salient features of the said supplemental agreement:

- (a) GoK has provided financial assistance of Rs 15 Crores to the Company in the form of advance annuity, in two equal instalments to partly meet the cost of the project.
- (b) The Project is divided into three phases based on the progress achieved so far. The stretches of roads which are substantially completed as per the Schedule DD of the Original Concession Agreement is identified as Phase – I. The remaining project as per the provisions of Original Agreement shall be the Phase – II & III.
- (c) The commercial operations of the Phase – I commenced on 5th January 2008, the date on which the project Engineer has issued the Provisional Certificate/ Completion Certificate in accordance with the provisions of Article 1.1 of Original Concession Agreement.
- (d) The Concessing Authority has not handed over 85% of the length of the total project site as per Schedule B of the Original Agreement. However the construction activities pertaining to road stretches under Phase – II & III has already been started.
- (e) The Supplementary Concession Agreement entitles the Company to earn an annuity of 30 equal instalments of ₹. 59,000,000/- each at half yearly rests for the Phase - I, the first instalment due on 5th January, 2008 and the final instalment payable on 5th July, 2022.
- (f) The Company shall operate and maintain the project for a period of 15 years starting from COD.
- (g) The Company formed for the construction and maintenance of the road project was unable to complete the entire road project as the timelines to hand over encumbrance free land, were never met by the KRFB. In addition the land stretches handed over were too small and provided too late to justify the economics of the road project, under annuity. Despite the follow up by the Company with KRFB, there were no adequate satisfactory responses from KRFB to hand over encumbrance free land.

Considering the incomplete portion of the project, idling of resources, cost of capital, cost of increase in material due to price escalation and mobilization & demobilization to construct the road, the company had informed KRFB that it would be constrained to terminate the contract. Subsequently the Company and KRFB agreed to resolve through arbitration, to ensure the project is completed. The arbitration award was received in favour of the Company amounting to Rs 124.97 crores in the financial year 2009-2010.

Since the delivery of the project site could not be achieved by KRFB as per the revised schedule agreed under the Resumption agreement, the project got further delayed. Since both the company and KRFB were keen to complete the project, a new supplement agreement was entered into on 1st May, 2009. The revised project details as per new agreement are as follows

The Concessionaire shall operate and maintain the Project/Project Facilities in accordance with the original agreement for period of 15 years after completion of the project Phase as given in the table below or till termination of these agreement. The concession period of Phase I, which has been accepted as complete by the Concessing Authority, will continue as per Resumption Agreement.

Phase	Length	SPCD	O &M period
Phase II	18.00	18 months from Commencement Date	15 years from SPCD of Phase II
Phase III	9.799	24 months from Date of handing over Project Site free from encumbrance	15 years from SPCD of Phase III

Company has achieved substantial completion of work for 15.739 Kms. as on 22.02.2012 vide substantial completion certificate dated 08.11.2012 and proportionate annuity of Rs. 6.59 Crores have been awarded to the Company, On 20.02.2015 Company has received substantial provisional completion certificate issued by the Kerala Road Fund Board (KRFB) and certify by Independent Engineer dated 20.02.2015 for 7.6 Kms under Phase III.



Thiruvananthapuram Road Development Company Limited

Notes forming part of the financial statements for the year ended March 31, 2015

NOTE 26

As mentioned in note 25 (g) above, due to delay in land delivery in accordance with the Concession Agreement and as per revised land delivery schedule, Company filed for arbitration proceedings in Oct-08. During the financial year 2008-09 the arbitral tribunal granted the Company an award of Rs. 124.95 crores in respect of its claim, towards increase in cost of construction and idling of resource payable to contractor. The portion of the award intended to compensate the Company for increased costs arising from the delay is included as a part of Current Liabilities. During the period of construction this sum shall be credited to the cost of the project, to the proportion in which the cost incurred bears to the estimated project cost for completing the balance work on the project.

NOTE 27: SEGMENT REPORTING

The Company is engaged in the business detailed in Note 25 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.

Note No. 28

As per the Concession Agreement, the concession period was for a period of 17.5 years from the appointed date i.e. March 15, 2004 during which period the company would be eligible for a maximum of 30 (Thirty) annuities commencing from Commercial Operation Date ('COD'). There has been delay in achieving the COD by over 8.5 years for reasons attributable to the authority and hence the Company is of the view that it is eligible for all 30 (Thirty) annuities. Further, the company has also preferred claims with the authority. Considering these facts, the carrying amount of its assets is not less than its recoverable value and will be able to meet its current & future liabilities. Based on the foregoing, the Financial Statements are prepared on a going concern basis.

NOTE 29

Sundry Debtors and Sundry Creditors are subject to balance confirmations and reconciliation, if any

NOTE 30: DEFERRED TAX:

The Company has not recognised deferred tax asset due to the absence of virtual certainty of earning taxable income in future.

NOTE 31: PREVIOUS PERIOD/YEAR

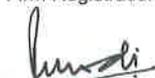
Previous period/year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

In terms of our report of even date.

For **LAKHANI & CO.LLP**

Chartered Accountants

Firm Registration No.105524W / W-100031



Parag Modi

Partner

Membership No: 114105

Date : April 28, 2015

Place : Mumbai



For Thiruvananthapuram Road Development Company Limited



Managing Director



Director



Chief Financial Officer