

Jetpur Somnath Highway Limited

(Formerly Known as IDFC Capital Company Limited)

BOARD OF DIRECTORS

- Mr. Sadashiv S. Rao
- Dr. Rajeev Uberoi
- Mr. Mahendra N. Shah

AUDITORS

- Deloitte Haskins & Sells
Chartered Accountants

PRINCIPAL BANKERS

- HDFC Bank Limited

REGISTERED OFFICE

Naman Chambers, C-32, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051

TEL +91 22 42222000

FAX +91 22 26540354

TO THE MEMBERS

Your directors have pleasure in presenting the Fourth Annual Report together with the audited accounts for the year ended March 31, 2011.

FINANCIAL RESULTS

	FOR THE YEAR ENDED MARCH 31, 2011	FOR THE YEAR ENDED MARCH 31, 2010
		(₹)
Total Income	453,634	NIL
Less: Total Expenses	207,433	144,275
Profit/(Loss) before Tax	246,201	(144,275)
Less: Provision for Tax	45,700	NIL
Profit/(Loss) after Tax	200,501	(144,275)
Add/Less: Profit/(Loss) brought forward	(1,206,819)	(1,062,544)
Loss carried forward	1,006,318	1,206,819

PRINCIPAL ACTIVITIES

The Company carries on its business primarily in designing, engineering, procurement, construction, maintenance, management, operations and toll collection; and to augment the existing road on Jetpur Somnath section of NH-8D in the State of Gujarat by four-laning on Design, Build, Finance, Operate and Transfer basis.

DIVIDEND

The Directors do not recommend any dividend for the year ended March 31, 2011.

PUBLIC DEPOSITS

During the period under review, your Company has not accepted public deposits under the provisions of Section 58-A of the Companies Act, 1956.

DIRECTORS

In accordance with the provisions of the Articles of Association of the Company and Companies Act, 1956, Mr. Mahendra N. Shah would retire at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The Board, at its meeting held on April 25, 2011 appointed Dr. Rajeev Uberoi as an Additional Director who would hold the office of Director up to the date of ensuing Annual General Meeting.

During the year, Mr. A. K. T. Chari resigned from the Directorship of the Company with effect from April 25, 2011. The Board wishes to place on record its sincere appreciation for his guidance and valuable contribution to the Company.

AUDITORS

M/s. Deloitte Haskins & Sells, Ahmedabad, having registration No. 117365W will retire as the statutory auditors of the Company at the ensuing Annual General Meeting. The Board of Directors, at its meeting held on April 25, 2011, has proposed the re-appointment of M/s. Deloitte Haskins & Sells, Ahmedabad as statutory auditors to audit the financials of the Company for the year ending March 31, 2012.

M/s. Deloitte Haskins & Sells, Ahmedabad have confirmed that their re-appointment, if made, would be in conformity with the provisions of Sections 224 and 226 of the Companies Act, 1956 as also indicated their willingness to be appointed. You are requested to consider their re-appointment.

FOREIGN EXCHANGE EARNINGS AND EXPENDITURE

There was no income or expenditure in foreign currency during the year under review.

PERSONNEL AND OTHER MATTERS

Since your Company does not have any employees, the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are not applicable and hence not given.

Since the Company does not own any manufacturing facility, the disclosure of information on other matters required to be disclosed in terms of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1998, are not applicable and hence not given.

SHAREHOLDERS UPDATE

At an Extra Ordinary General Meeting of the Company held on October 28, 2010, the Members of the Company approved amendment of its Object clause and also approved the change of its name from 'IDFC Capital Company Limited' to 'Jetpur Somnath Highway Limited' by passing a Special Resolution. The Company has received the Fresh Certificate of Incorporation Consequent upon Change of Name dated November 01, 2010.

At the Board Meeting of the Company held on April 25, 2011, the Directors approved the proposal to make an application to the Registrar of Companies, Mumbai under the "Easy Exit Scheme, 2011" under Section 560 of the Companies Act, 1956 issued by Government of India, Ministry of Corporate Affairs pursuant to General Circular No. 6/2010 for striking off the name of the Company from the Register of Companies.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed;
- 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 as at March 31, 2011 and the profit or loss of the Company for the year ended on that date;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and detecting fraud and other irregularities; and
- they have prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENTS

The Directors also express their gratitude for the unstinted support and guidance received from Infrastructure Development Finance Company Limited and other group companies.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SADASHIV S. RAO
Director

MAHENDRA N. SHAH
Director

Mumbai
April 25, 2011

(Pursuant to Section 383A of the Companies Act, 1956)

Corporate identity number(CIN) of Company:
U60200MH2007PLC175335

To the Members of Jetpur Somnath Highway Limited

(Formerly known as IDFC Capital Company Limited)

We have examined the registers, records, books and papers of 'Jetpur Somnath Highway Limited' (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on March 31, 2011. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we hereby certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions, and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies, Maharashtra, Mumbai and Central Government under the Act and the rules made thereunder.
3. The Company, being a 'Public Limited Company', comments under provisions of Section 3(1)(iii) in respect of 'Private Limited Company' is not required.
4. The Board of Directors duly met 6 (Six) times respectively on April 22, 2010, July 27, 2010, October 25, 2010, November 12, 2010, November 15, 2010 and January 24, 2011 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed.
5. The Company has not closed its Register of Members during the financial year.
6. The annual general meeting for the financial year ended on March 31, 2010 was held on June 17, 2010 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. Two Extra Ordinary General Meeting was held during the financial year after giving due notice to the members of the Company and the resolution passed thereat were duly recorded in Minutes Book maintained for the purpose.
8. The Company has not advanced any loans to its directors or persons or firms or Companies referred to under Section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government.
12. The Company has not issued any duplicate share certificates during the financial year.

13. (i) The Company has delivered all the certificates on allotment of securities and on lodgment thereof for transfer of securities during the financial year in accordance with the provisions of the Act. Further there was no transmission of securities during the financial year.
- (ii) The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial years.
- (iii) The Company was not required to post warrants to any member of the Company as no dividend was declared during the financial year.
- (iv) The Company has no amount payable in respect of unpaid dividend; application money due for refund, matured deposits, matured debentures and the interest accrued thereon.
- (v) The Company has duly complied with the requirements of Section 217 of the Act.

14. The Board of Directors of the Company is duly constituted. There was no appointment of Additional Director, Alternate Directors and Directors to fill casual vacancies during the financial year.

15. The Company has not appointed any Managing Director/Whole-time Director/Manager during the financial year.

16. The Company has not appointed any sole-selling agents during the financial year.

17. The Company has obtained necessary approval from Central Government and Registrar of Companies, Maharashtra, Mumbai for change of name of the Company and alteration of the provisions of the Memorandum with respect to the objects of the Company during the financial year. The Company was not required to obtain any approvals of the Company Law Board, Regional Director, and/or such authorities prescribed under the various provisions of the Act during the financial year.

18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.

19. The Company has issued 50,000 Equity shares and complied with the provisions of the Act. However the Company has not issued any debentures or other securities during the financial year.

20. The Company has not bought back any shares during the financial year.

21. The Company has no preference share capital or debenture, redemption of the same has not been commented upon.

22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.

23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.

24. The Company has not made any borrowings during the financial year.

25. The Company has not made loans and investments or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.

26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.

27. The Company has altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny and duly complied with the provisions of the Companies Act, 1956.

28. The Company has altered the provisions of the memorandum with respect to name of the Company during the period under scrutiny and duly complied with the provisions of the Companies Act, 1956.

29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the period under scrutiny.

30. The Company has not altered its Articles of Association during the period.

31. There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the period for offences under the Act.

32. The Company has not received any money as security from its employees during the period.

33. There were no employees employed during the period, hence the Company was not required to deduct any contribution towards Provident Fund.

FOR BHANDARI & ASSOCIATES

Company Secretaries

S. N. BHANDARI

(Proprietor)

C.P. No. 366

Mumbai

April 25, 2011

Annexure – A

Registers as maintained by the Company;

1. Register of Members under Section 150.
2. Register of Contracts under Section 301.
3. Register of Directors, Managing Director, Manager and Secretary under Section 303.
4. Register of Directors' Shareholdings under Section 307.
5. Books of Accounts under Section 209.
6. Minutes Book of Board Meetings under Section 193(1).
7. Minutes Book of General Meeting under Section 193(1).
8. Register of Share Application and Allotment.
9. Register of Share Transfer.

Annexure – B

Forms and Returns as filed by the Company with the Registrar of Companies, Maharashtra, Mumbai during the period ended March 31, 2011:

SR. NO.	FORM NO./RETURN	FILED UNDER SECTION	FOR	DATE OF FILING	WHETHER FILED WITHIN PRESCRIBED TIME YES/NO	IF DELAY IN FILING WHETHER REQUISITE ADDITIONAL FEE PAID YES/NO
1.	Form 23	192	Registration of resolution(s) and agreement	03/07/10	Yes	N.A.
2.	Form 32	303	Particulars of Directors, Manager and Secretary and the changes among them.	03/07/10	No	Yes
3.	Form 23AC/ACA	220	Compliance and Record 2009-10	14/07/10	Yes	N.A.
4.	Form 20B	159	Compliance and Record 2009-10	13/08/10	Yes	N.A.
5.	Form 1A	21	Application form for availability or change of name	28/10/10	Yes	N.A.
6.	Form 1B	21	Application for the approval of Central Government for change of name	29/10/10	Yes	N.A.
7.	Form 23	192	Registration of resolution(s) and agreement	29/10/10	Yes	N.A.
8.	Form 23	192	Registration of resolution(s) and agreement	01/12/10	Yes	N.A.
9.	Form 2	75(1)	Return of allotment	02/12/10	Yes	N.A.

To The Members of Jetpur Somnath Highway Limited (Formerly IDFC Capital Company Limited)

1. We have audited the attached Balance Sheet of JETPUR SOMNATH HIGHWAY LIMITED (FORMERLY IDFC CAPITAL COMPANY LIMITED) ("the Company") as at March 31, 2011, 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. Without qualifying our opinion, we invite attention to the Note No. 8 of Schedule 4 regarding the preparation of accounts on a going concern basis.

5. 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;
- (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 March 31, 2011;
 - (ii) in the case of the Profit and Loss Account, of the profit 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.

6. On the basis of the written representations received from the Directors as on March 31, 2011 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2011 from being appointed as a director in terms of Section 274(1)(g) of the Companies Act, 1956.

FOR DELOITTE HASKINS & SELLS

Chartered Accountants
Reg. No.117365W

Z. F. BILLIMORIA
Partner
(Membership No. 42791)

Mumbai
April 25, 2011

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

(i) Having regard to the nature of the Company's business/activities/result/transactions etc., clauses (i), (ii), (iv), (vi), (vii), (viii), (x), (xi), (xii), (xiii), (xiv), (xv), (xvi), (xvii), (xix) and (xx) of CARO are not applicable.

(ii) The Company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956.

(iii) To the best of our knowledge and belief and according to information and explanation given to us, there were no contracts or arrangements required to be entered in the Register maintained in pursuance of Section 301 of the Companies Act, 1956.

(iv) 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 Income-tax and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Income-tax and other material statutory dues in arrears as at March 31, 2011 for a period of more than six months from the date they became payable.

(v) According to information and explanations given to us, the Company has made preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956 at a price at which is *prima facie* not prejudicial to the interest of the Company.

(vi) To the best of our knowledge and according to the information and explanations given to us, no fraud by or on the Company has been noticed or reported during the year.

FOR DELOITTE HASKINS & SELLS

Chartered Accountants

Reg. No. 117365W

Z. F. BILLIMORIA

Partner

(Membership No. 42791)

Mumbai

April 25, 2011

BALANCE SHEET

AS AT MARCH 31, 2011

		₹	₹	₹
	SCHEDULE ↘		AS AT MARCH 31, 2011	AS AT MARCH 31, 2010
SOURCES OF FUNDS				
Shareholders' Funds				
Share Capital	1		1,000,000	500,000
			1,000,000	500,000
APPLICATION OF FUNDS				
Current Assets, Loans and Advances				
Bank Balance	2		55,954	184,241
			55,954	184,241
Less: Current Liabilities & Provisions				
Current Liabilities	3	61,935		891,060
Provision for tax (Net)		337		-
			62,272	891,060
Net Current Liabilities			(6,318)	(706,819)
Profit and Loss Account			1,006,318	1,206,819
			1,000,000	500,000
Notes to the Accounts	4			

Schedules 1 to 4 form an integral part of the Accounts

IN TERMS OF OUR REPORT ATTACHED
FOR DELOITTE HASKINS & SELLS
 Chartered Accountants

Z. F. BILLIMORIA
 Partner

FOR AND ON BEHALF OF THE BOARD

SADASHIV S. RAO
 Director

MAHENDRA N. SHAH
 Director

Mumbai | April 25, 2011

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2011

	₹	₹
SCHEDULE ↘	APRIL 1, 2010 TO MARCH 31, 2011	APRIL 1, 2009 TO MARCH 31, 2010
INCOME		
Reimbursement of expenses from Ultimate Holding Company (Tax deducted at sources ₹ 45,363)	453,634	-
	453,634	-
EXPENDITURE		
Bank Charges	450	-
Professional Fees	52,393	5,000
Rates and Taxes	-	1,400
Auditors' Remuneration:		
Audit Fees	50,000	50,000
Other Matters	90,000	75,000
Service Tax	14,420	12,875
Interest on late payment of TDS	170	-
	207,433	144,275
PROFIT/(LOSS) BEFORE TAX	246,201	(144,275)
Provision for Taxation		
Current Tax	45,700	-
PROFIT/(LOSS) AFTER TAX	200,501	(144,275)
Balance Loss Brought Forward	1,206,819	1,062,544
Balance Loss Carried to Balance Sheet	1,006,318	1,206,819
Basic and Diluted Earnings Per Share (Face Value ₹ 10) (See Schedule 4 Note 4)	2.92	(2.89)
Notes to the Accounts	4	
Schedules 1 to 4 form an integral part of the Accounts		

IN TERMS OF OUR REPORT ATTACHED

FOR DELOITTE HASKINS & SELLS

Chartered Accountants

Z. F. BILLIMORIA

Partner

FOR AND ON BEHALF OF THE BOARD

SADASHIV S. RAO

Director

MAHENDRA N. SHAH

Director

Mumbai | April 25, 2011

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2011

	₹	₹
	APRIL 1, 2010 TO MARCH 31, 2011	APRIL 1, 2009 TO MARCH 31, 2010
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	246,201	(144,275)
Adjustments for:		
Changes in: Current Liabilities	(829,125)	-
	(582,924)	(144,275)
Taxes Paid	(45,363)	-
NET CASH (USED IN) OPERATING ACTIVITIES	(A) (628,287)	(144,275)
B. CASH FLOW FROM INVESTING ACTIVITIES	-	-
NET CASH FROM INVESTING ACTIVITIES	(B) -	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of share capital	500,000	-
NET CASH FROM FINANCING ACTIVITIES	(C) 500,000	-
Net decrease in cash and cash equivalents (A+B+C)	(128,287)	(144,275)
Cash and cash equivalents as at the beginning of the year (As per Schedule 2)	184,241	328,516
Cash and cash equivalents as at the end of the year (As per Schedule 2)	55,954	184,241
	(128,287)	(144,275)

IN TERMS OF OUR REPORT ATTACHED

FOR DELOITTE HASKINS & SELLS

Chartered Accountants

Z. F. BILLIMORIA

Partner

FOR AND ON BEHALF OF THE BOARD

SADASHIV S. RAO

Director

MAHENDRA N. SHAH

Director

Mumbai | April 25, 2011

SCHEDULE 1 Share Capital	₹	₹
	AS AT MARCH 31, 2011	AS AT MARCH 31, 2010
AUTHORISED:		
10,000,000 Equity shares of ₹ 10/- each	100,000,000	100,000,000
ISSUED, SUBSCRIBED & PAID-UP		
100,000 (Previous Year 50,000) Equity shares of ₹ 10/- each, fully paid-up	1,000,000	500,000
(Of the above, 74,000 (Previous year NIL) Equity shares are held by IDFC Projects Limited, the Holding Company with effect from November 15, 2010 and NIL (Previous Year 50,000) Equity shares are held by Infrastructure Development Finance Company Limited, the ultimate holding company and its nominees, which was the holding company upto November 14, 2010)		
	1,000,000	500,000

SCHEDULE 2 Bank Balance	₹	₹
	AS AT MARCH 31, 2011	AS AT MARCH 31, 2010
Balance with Scheduled Bank in Current Account	55,954	184,241
	55,954	184,241

SCHEDULE 3 Current Liabilities	₹	₹
	AS AT MARCH 31, 2011	AS AT MARCH 31, 2010
Sundry Creditors - Other than Micro and Small Enterprises (See Schedule 4 Note 7)	49,635	885,545
Other Liabilities	12,300	5,515
	61,935	891,060

1 Significant Accounting Policies

A. Accounting Convention

These accounts have been prepared in accordance with historical cost convention, applicable Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 and relevant provisions of the Companies Act, 1956.

B. Basis of Preparation

The Company adopts the accrual concept in the preparation of accounts. The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

C. Income Tax

The accounting treatment for income-tax in respect of the Company's income is based on the Accounting Standard 22 on 'Accounting for Taxes on Income' as notified by the Companies (Accounting Standards) Rules, 2006. The provision made for income-tax in the accounts comprises both, the current tax and the deferred tax. The deferred tax assets and liabilities for the year, arising on account of timing differences, are recognised in the Profit and Loss Account and the cumulative effect thereof is reflected in the Balance Sheet.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

In situations where the Company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that the same can be realised against future taxable profit.

2 The Company is yet to commence its commercial operations. Accordingly, there are no separate reportable segments as per Accounting Standard 17 on 'Segment Reporting' as notified by the Companies (Accounting Standards) Rules, 2006.

3 As per the Accounting Standard 18 on 'Related Party Disclosures' as notified by the Companies (Accounting Standards) Rules, 2006, the related parties of the Company are as follows:

(a) Relationship:

ULTIMATE HOLDING COMPANY:

Infrastructure Development Finance Company Limited (with effect from November 15, 2010)

HOLDING COMPANY:

Infrastructure Development Finance Company Limited (up to November 14, 2010)

HOLDING COMPANY:

IDFC Projects Limited (with effect from November 15, 2010)

(b) The nature and volume of transactions carried out with the above related party in the ordinary course of business are as follows:

NAME OF THE RELATED PARTY	PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
		(₹)	(₹)
Infrastructure Development Finance Company Limited	Reimbursement of expenses	453,634	-
IDFC Projects Limited	Proceeds from issue of Share Capital	240,000	-
Infrastructure Development Finance Company Limited	Amount Payable	-	835,910

4 In accordance with the Accounting Standard 20 on 'Earnings Per Share' as notified by the Companies (Accounting Standards) Rules, 2006; the Earnings Per Share is as under:

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Profit/(Loss) After Tax (₹)	200,501	(144,275)
Weighted average number of equity shares (Nos.)	68,767	50,000
Basic and Diluted Earnings Per Share (₹)	2.92	(2.89)
Nominal Value Per Share (₹)	10.00	10.00

5 During the current period, the name of the Company has been changed and the object clause has been amended to enable it to carry on business of design, engineering, procurement, construction, maintenance, management, operations and toll collection on Jetpur Somnath section of National Highway 8D on Design, Build, Finance, Operate and Transfer ("DBFOT") basis. However the National Highways Authority of India has vide its letter dated January 10, 2011 rejected the application of the Company to undertake the aforesaid project.

6 During the current period Infrastructure Development Finance Company Limited has transferred its entire holding in the Company of 50,000 equity shares to IDFC Projects Limited. Further the Company has issued 24,000 equity shares of ₹ 10 each at par to IDFC Projects Limited and 26,000 equity shares of ₹ 10 each at par to Plus Jetpur (Mauritius) Private Limited.

7 The Company has no amounts due to any micro, small and medium enterprises as defined under Micro Small and Medium Enterprises Development Act, 2006 as on March 31, 2011.

8 The accounts of the Company have been prepared on a going concern basis. The Company continues to be a going concern in view of the commitment and financial support from its ultimate holding company, Infrastructure Development Finance Company Limited, regarding the amounts due to it and other liabilities as and when they fall due for payment.

9 The figures for the previous year have been regrouped/rearranged wherever necessary.

FOR AND ON BEHALF OF THE BOARD

SADASHIV S. RAO
Director

MAHENDRA N. SHAH
Director

Mumbai | April 25, 2011

I. REGISTRATION DETAILS

Registration No. U 6 0 2 0 0 M H 2 0 0 7 P L C 1 7 5 3 3 5
 State Code 1 1
 Balance Sheet Date 3 1 0 3 2 0 1 1

II. CAPITAL RAISED DURING THE YEAR (AMOUNT IN ₹ '000)

Public Issue
N I L

Right Issue
N I L

Bonus Issue
N I L

Private Placement
5 0 0

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (AMOUNT IN ₹ '000)

Total Liabilities
5 6

Total Assets
5 6

SOURCES OF FUNDS

Paid-up Capital
1 0 0 0

Reserves and Surplus
N I L

Secured Loans
N I L

Unsecured Loans
N I L

APPLICATION OF FUNDS

Net Fixed Assets
N I L

Investments
N I L

Net Current Assets
(6)

Deferred Tax Asset
N I L

Profit and Loss Account
1 0 0 6

IV. PERFORMANCE OF THE COMPANY (AMOUNT IN ₹ '000)

Turnover/Income
4 5 4

Total Expenditure
2 0 7

Profit Before Tax
2 4 6

Profit After Tax
2 0 1

Earnings per Share (in ₹)
2 . 9 2

Dividend %
N I L

V. GENERIC NAMES OF PRINCIPAL SERVICES OF THE COMPANY (AS PER MONETARY TERMS)

Item Code No. (ITC Code) N I L

Product Description I N F R A S T R U C T U R E D E V E L O P M E N T