



Jetpur Somnath Tollways Limited

BOARD OF DIRECTORS

- Dr. Rajiv B. Lall
Chairman
- Mr. Sunil Kakar
- Dr. Rajeev Uberoi
- Mr. Athar Shahab

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 First Annual Report together with the audited accounts for the period January 11, 2011 (date of incorporation) to March 31, 2011.

INCORPORATION

Your Company was incorporated on January 11, 2011 and the Certificate to Commence the Business was received from the Registrar of Companies, Maharashtra, Mumbai on January 19, 2011.

FINANCIAL RESULTS

	(₹)
	FOR THE PERIOD ENDED MARCH 31, 2011
Total Income	NIL
Less: Total Expenses	4,536,729
Profit/(Loss) before Tax	(4,536,729)
Less: Provision for Tax	NIL
Profit/(Loss) after Tax	(4,536,729)
Add/Less: Profit/(Loss) brought forward	NIL
Loss carried forward	4,536,729

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

Being the first year of operations and due to unavailability of profits for distribution, the Directors do not recommend any dividend for the period ended March 31, 2011.

PUBLIC DEPOSITS

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

DIRECTORS

Dr. Rajeev Uberoi, is one of the first Directors of the Company. The Board at its meeting held on April 25, 2011 had appointed Dr. Rajiv B. Lall, Mr. Sunil Kakar and Mr. Athar Shahab as Additional Directors. These Directors hold the office up to the date of ensuing Annual General Meeting. The members are requested to consider their appointment as Directors of the Company.

During the year, Mr. Sadashiv Rao and Mr. Mahendra Shah resigned from the Directorship of the Company with effect from April 25, 2011. The Board wishes to place on record its sincere appreciation for their guidance and valuable contribution to the Company.

AUDITORS

M/s. Deloitte Haskins & Sells, Chartered Accountants, Ahmedabad, will retire as the statutory auditors of the Company at the ensuing Annual General Meeting. They have expressed their unwillingness to be reappointed as the statutory auditors and have given the notice in terms of Section 224(2)(b) of the Companies Act, 1956 for the same. The Board of Directors has placed on record its sincere appreciation of the professional service rendered by M/s. Deloitte Haskins & Sells, Chartered Accountants, Ahmedabad, as statutory auditors.

In view of this, the Board has proposed the appointment of M/s M. K. P. S. & Associates, having registration number 302014E, as statutory auditors for the financial year ending March 31, 2012.

As required under the provisions of Section 224 of the Companies Act, 1956 the Company has obtained a written confirmation from the Auditors proposed to be appointed to the effect that their appointment, if made, would be in conformity with the provisions of Sections 224 and 226 of the Companies Act, 1956. The shareholders are requested to appoint the auditors and fix their remuneration.

FOREIGN EXCHANGE EARNINGS AND EXPENDITURE

There was no income or expenditure in foreign currency during the period 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 UPDATES

The Object Clause of the Company was amended vide the Special Resolution passed by the Member of the Company at the Extra Ordinary General meeting held on March 17, 2011.

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 period 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

RAJIV B. LALL

Chairman

Mumbai

April 25, 2011

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

Corporate identity number(CIN) of Company:
U74120MH2011PLC212162

To the Members of Jetpur Somnath Tollways Limited

We have examined the registers, records, books and papers of 'Jetpur Somnath Tollways 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 period January 11, 2011 (date of Incorporation) to 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 period:

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions of the Act, 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 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 2 (Two) times respectively on January 12, 2011 and January 28, 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 period.
6. The Company was incorporated on January 11, 2011. No Annual General Meeting of the member of the Company was held during the period.
7. One Extra Ordinary General Meeting was held during the period after giving due notice to the members of the Company and the resolution passed thereat was 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 was not required to obtain any approvals from the Board of Directors, members or Central Government.
12. The Company has not issued any duplicate share certificates during the period.
13. (i) The Company has delivered all the certificates on allotment of securities during the period in accordance with the provisions of the Act. Further there was no transfer and transmission of securities during the period.
(ii) The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the period.
(iii) The Company was not required to post warrants to any member of the Company as no dividend was declared during the period.
(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.
14. The Board of Directors of the Company is duly constituted. However, there was no appointment of Additional Director, Alternate Directors and Directors to fill casual vacancies during the period.
15. The Company has not appointed any Managing Director/Whole-time Director/Manager during the period.
16. The Company has not appointed any sole-selling agents during the period.
17. The Company has obtained all the necessary approval of the Registrar of Companies, Maharashtra, Mumbai for getting Certificate for Commencement of Business and alteration of the provisions of the Memorandum with respect to the objects of the Company during the period. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director and/or such authorities prescribed under the various provisions of the Act during the period.
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 to the subscribers of Memorandum of Association and 50,000 Equity shares on private placement basis 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 period.
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 period.
24. The Company has not made any borrowings during the period.
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 period under scrutiny.

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

28. The Company has not altered the provisions of the memorandum with respect to name of the Company during the period under scrutiny.

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 20	149(2)(c)	Declaration of compliance with the provisions of Section 149(2)(b) of the Companies Act, 1956	17.01.11	Yes	N.A.
2.	Form 2	75(1)	Return of allotment	28.02.11	Yes	N.A.
3.	Form 23	192	Registration of resolution(s) and agreement(s)	24.03.11	Yes	N.A.

To The Members of Jetpur Somnath Tollways Limited

1. We have audited the attached Balance Sheet of JETPUR SOMNATH TOLLWAYS LIMITED ("the Company") as at March 31, 2011, the Profit and Loss Account and the Cash Flow Statement of the Company for the period from January 11, 2011 (date of incorporation) to March 31, 2011, 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;
- (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 loss of the Company for the period from January 11, 2011 (date of incorporation) to March 31, 2011; and
 - (iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the period from January 11, 2011 (date of incorporation) to March 31, 2011.

5. 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), (iii), (iv), (vi), (vii), (viii), (x), (xi), (xii), (xiii), (xiv), (xv), (xvi), (xvii), (xviii), (xix) and (xx) of CARO are not applicable.

(ii) 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.

(iii) According to the information and explanations given to us, the Company has been regular in depositing undisputed statutory dues, including Income-tax and other material statutory dues applicable to it with the appropriate authorities during the period.

(iv) 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 period.

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
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1		1,000,000
			1,000,000
APPLICATION OF FUNDS			
CURRENT ASSETS, LOANS AND ADVANCES			
Bank Balance	2	1,000,000	
Less: Current Liabilities	3	4,536,729	
Net Current Liabilities			(3,536,729)
Profit and Loss Account			4,536,729
			1,000,000
Notes forming part of 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

Mumbai | April 25, 2011

FOR AND ON BEHALF OF THE BOARD

SUNIL KAKAR
Director

RAJEEV UBEROI
Director

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD FROM JANUARY 11, 2011
(DATE OF INCORPORATION) TO MARCH 31, 2011

		₹	₹
		JANUARY 11, 2011 TO MARCH 31, 2011	
SCHEDULE 4			
EXPENDITURE			
Professional Fees			3,542,174
Bank Guarantee Charges			494,963
Travelling & Conveyance			111,034
Tender Charges			189,440
Auditors' Remuneration			
Audit Fees	50,000		
Service Tax	5,150		
			55,150
Business Development Expenses			71,385
Miscellaneous Expenses			11,819
Preliminary Expenses			60,764
			4,536,729
Loss for the period carried to Balance Sheet			4,536,729
Basic and Diluted Earnings Per Share (Face Value ₹ 10)			(45.37)
(See Schedule 4 Note 5)			
Notes forming part of 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

Mumbai | April 25, 2011

FOR AND ON BEHALF OF THE BOARD

SUNIL KAKAR
Director

RAJEEV UBEROI
Director

CASH FLOW STATEMENT

FOR THE PERIOD FROM JANUARY 11, 2011
(DATE OF INCORPORATION) TO MARCH 31, 2011

		₹
		JANUARY 11, 2011 TO MARCH 31, 2011
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation		(4,536,729)
Adjustments for		
Changes in: Current Liabilities		4,536,729
NET CASH FROM OPERATING ACTIVITIES	(A)	-
B. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital		1,000,000
NET CASH FROM FINANCING ACTIVITIES	(B)	1,000,000
Cash and cash equivalents	(A+B)	1,000,000
Cash and cash equivalents as at the end of the year (as per Schedule 2)		1,000,000

IN TERMS OF OUR REPORT ATTACHED

FOR DELOITTE HASKINS & SELLS
Chartered Accountants

Z. F. BILLIMORIA
Partner

Mumbai | April 25, 2011

FOR AND ON BEHALF OF THE BOARD

SUNIL KAKAR
Director

RAJEEV UBEROI
Director

SCHEDULE 1 Share Capital

₹

AS AT MARCH 31, 2011

AUTHORISED:

10,000,000 Equity shares of ₹ 10/- each	100,000,000
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ISSUED, SUBSCRIBED & PAID-UP

100,000 Equity shares of ₹ 10/- each, fully paid-up	1,000,000
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(Of the above, 74,000 Equity shares are held by IDFC Projects Limited, the holding company and its nominees and the ultimate holding Company is Infrastructure Development Finance Company Limited)

	1,000,000
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SCHEDULE 2 Bank Balance

₹

AS AT MARCH 31, 2011

Balance with a Scheduled Bank in Current Account	1,000,000
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	1,000,000
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SCHEDULE 3 Current Liabilities

₹

AS AT MARCH 31, 2011

Sundry Creditors - Other than Micro and Small Enterprises	4,083,056
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(See Schedule 4 Note 6)

Other Liabilities	453,673
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	4,536,729
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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. System of Accounting

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. The 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 profits.

2 The Company was incorporated on January 11, 2011 to carry on the business of design, engineering, procurement, construction, maintenance, management, operations and toll collection on Jetpur Somnath section of National Highway 8D in the state of Gujarat by four – lanning on Design, Build, Finance, Operate and Transfer (“DBFOT”) basis. For this purpose, the Company has entered into a Concession Agreement with the National Highway Authority of India on February 7, 2011.

3 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.

4 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) Relationships:

I. HOLDING COMPANY:

IDFC Projects Limited

II. THE ULTIMATE HOLDING COMPANY:

Infrastructure Development Finance Company Limited

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

NAME OF THE RELATED PARTY	PARTICULARS	AS AT MARCH 31, 2011 (₹)
IDFC Projects Limited	Subscription towards Equity Share Capital	740,000
	Sundry Creditors Balance Outstanding	4,033,421

5 Earnings Per Share:

In accordance with the Accounting Standard 20 on “Earnings Per Share” as notified under the Companies (Accounting Standards) Rules, 2006 the Earning Per Share has been computed as under:

PARTICULARS	CURRENT PERIOD
(a) Loss after taxation (₹)	(4,536,729)
(b) Weighted average number of equity shares (Nos.)	100,000
(c) Earnings Per Share (₹)	
(a)/(b) (Basic and Diluted)	(45.37)
Nominal value per share (₹)	10

6 No interest has been paid/payable by the Company during the year to the “suppliers” covered under the Micro Small and Medium Enterprises Development Act, 2006. The above information takes into account only those suppliers who have responded to inquiries made by the Company for this purpose.

7 Since this is the first year of the Company there are no comparative figures.

FOR AND ON BEHALF OF THE BOARD

SUNIL KAKAR
Director

RAJEEV UBEROI
Director

I. REGISTRATION DETAILS

Registration No. U 7 4 1 2 0 M H 2 0 1 1 P L C 2 1 2 1 6 2
 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	Right Issue
N I L	N I L
Bonus Issue	Stock Options
N I L	N I L
Qualified Institutional Placement - Equity	Qualified Institutional Placement - Preference
N I L	N I L

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

SOURCES OF FUNDS	Total Liabilities	Total Assets
	1 0 0 0	1 0 0 0
	Paid-up Capital	Reserves and Surplus
	1 0 0 0	N I L
APPLICATION OF FUNDS	Secured Loans	Unsecured Loans
	N I L	N I L
	Net Fixed Assets	Investments
	N I L	N I L
	Infrastructure Loans	Net Current Assets
	N I L	(3 5 3 7)
	Deferred Tax Asset	Miscellaneous Expenditure
	N I L	N I L

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

Turnover / Income	Total Expenditure
N I L	4 5 3 7
Profit Before Tax	Profit After Tax
(4 5 3 7)	(4 5 3 7)
Earnings per Share (in ₹)	Dividend %
(4 5 . 3 7)	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