



30th Annual Report 2008 - 2009

1908 Cr.
(2008-09)

1371 Cr.
(2007-08)

939 Cr.
(2006-07)

475 Cr.
(2005-06)



TATA PROJECTS LIMITED
Meeting the Challenges of Time and Technology

TATA PROJECTS LIMITED

VISION

To be India's premier Engineering, Procurement and Construction Company and "Be Ahead" of expectations of all its stakeholders.

MISSION

- To make our clients successful, while creating stake holder value, with uncompromising quality and safety standards.
- To create a culture that excites our people in pursuit of excellence through innovation, differentiation and continued learning.
- To uphold TATA Group's cherished value of contributing to society to improve the quality of life.

VALUES

- Good Corporate Citizenship
- Humility & Willingness to learn
- Concern for all stakeholders
- Business with Ethics
- Passion for Excellence
- Teamwork

QUALITY POLICY

Tata Projects Limited in its quest to be a leading EPC contracting company is committed for continual improvement of its processes to enhance customer satisfaction.

TATA PROJECTS LIMITED



Mr. F. K. Kavarana
Chairman



Mr. A. J. Engineer
Director



Mr. H. H. Malgham
Director



Mr. Prasad R. Menon
Director



Mr. S. Ramakrishnan
Director (upto 25.09.2008)



Mr. P. N. Dhume
Director



Mr. Banmali Agrawala
Director (w.e.f. 30.09.2008)



Mr. K.P. Singh
Director
(w.e.f. 01.01.2009)



Mr. A.K. Mathur
Executive Director



Mr. A.K. Misra
Executive Director &
Chief Operating Officer

TATA PROJECTS LIMITED

Board of Directors

<i>Chairman</i>	Mr. F. K. Kavarana
<i>Directors</i>	Mr. A. J. Engineer Mr. H. H. Malgham Mr. Prasad R. Menon Mr. S. Ramakrishnan (upto 25.09.2008) Mr. P. N. Dhume Mr. Banmali Agrawala (w.e.f. 30.09.2008) Mr. K. P. Singh (w.e.f. 01.01.2009)
<i>Executive Director & Chief Operating Officer</i>	Mr. A. K. Misra
<i>Executive Director</i>	Mr. A. K. Mathur
<i>Company Secretary</i>	Dr. A. Raja Mogili

Offices in India

Registered Office	Mumbai Office	Kolkata Office	New Delhi Office
Mithona Towers-1 Opp. Wesley Co-Ed. Jr. College 1-7-80 to 87, Prenderghast Road SECUNDERABAD-500003	2 nd Floor, Rang Udyan Sitla Devi Temple Road Mahim (West) MUMBAI-400 016	AMARJYOTI 1 st & 2 nd Floors 10, Belvedere Road KOLKATA-700 027	6 th Floor Prem Dohil Sadan 11, Rajendra Place NEW DELHI-110008

Overseas Offices

UAE	KOREA	CHINA
Flat No.209, 1 st Floor Al Yamama Tower P.O. Box No.74662 Zayed II Street (Electra Street) Opp. Plaza Residency Abu Dhabi, UAE	Room-1132 Doosan We've Pavilion Building 58, Susong-dong Jongno-gu Seoul, KOREA	918, Hual Hai Road 15 th Floor Unit F2, Shanghai CHINA-200020

Factory

Tower Manufacturing Unit Plot No.D1, Krupa Nagar, MIDC, Umred Nagpur-441 203
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Bankers

State Bank of Hyderabad Corporation Bank	Canara Bank State Bank of Travancore	Indian Overseas Bank Abu Dhabi Commercial Bank
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Solicitors

M/s. Mulla & Mulla
& Craigie Blunt & Caroe

Auditors

M/s. Deloitte Haskins & Sells
Chartered Accountants

Internal Auditors

M/s. PKF Sreedhar & Santhanam
Chartered Accountants
[w.e.f. 01-11-2008]

TATA PROJECTS LIMITED

Management Team
(Corporate Executive Committee)
As on 16-06-2009

Mr. A. K. Misra
Executive Director &
Chief Operating Officer

Mr. A. K. Mathur
Executive Director

Mr. A. K. Sharma
Vice President &
Business Head
- Power Generation

Mr. K. K. Gupta
Vice President &
Business Head - Quality Services

Mr. A. Venkateshwar
Vice President - Corporate Affairs &
Supply Chain Management

Mr. K.P. Mishra
Vice President & Business Head
- Metals & Minerals &
EIC* - Eastern Region
(w.e.f. 01-10-2008)

Mr. P. V. Varghese
Senior General Manager &
Business Head - Oil, Gas &
Hydrocarbons &
EIC* - Western Region

Mr. S. C. Jha
Senior General Manager &
Business Head -
Transmission & Distribution &
EIC* - Northern Region

Mr. K. R. Ramamoorthy
Senior General Manager &
Business Head -
Water & Waste Water

Mr. S. A. A. Irfan
General Manager &
Business Head - Railways

Mr. K. V. R. Chari
Senior General Manager &
Senior Project Director
PG - EPC

Mr. K. Krishna Rao
Senior General Manager &
Senior Project Director
PG - Erection Services

Mr. R. Ravi Sankar
General Manager &
Head - Human Resources
Department

Mr. K. S. Krishnan
General Manager &
Head - Accounts

Mr. A. Vidyasagar
General Manager &
Head - Engineering

Mr. A. K. Das Sharma
General Manager
- Supply Chain
Management

Mr. Vikramjeet Singh
General Manager &
Head - Contracts

Mr. Tuhin Roy
General Manager &
Corporate Quality Head

* Executive In-Charge (EIC)

TATA PROJECTS LIMITED
Report of the Board of Directors

To
The Members

Your Directors are pleased to present their Thirtieth Annual Report and the audited statements of accounts of the Company for the year ended 31st March 2009.

FINANCIAL RESULTS

The financial results of the Company for the year ended 31st March 2009 are summarized below:

(Rupees Crore)

Particulars	2008-2009	2007-2008
Income from Contracts, Services and sale of goods	1,934.08	1,343.95
Less: Indirect Taxes and Duties	43.21	19.11
Total	1,890.87	1,324.84
Other Income	17.57	26.42
Total Income	1,908.44	1,351.26
Operating Expenditure	1,780.20	1,260.85
Operating Profit (PBDIT)	128.24	90.41
Interest	11.52	6.96
Depreciation	19.86	16.73
Profit Before Tax (PBT)	96.86	66.72
Provision for Taxes	37.80	23.49
Profit After Tax (PAT)	59.06	43.23
Balance brought forward from previous year	36.00	4.84
Amount available for appropriations	95.06	48.07
Appropriations		
Proposed Dividend	6.08	4.22
Tax on Proposed Dividend	1.03	0.72
Debenture Redemption Reserve	2.81	2.81
General Reserve	5.91	4.32
Balance carried to Balance Sheet	79.24	36.00

DIVIDEND

The Board of Directors recommend the payment of a dividend of Rs.30/- per share (30%) on the enhanced share capital on pari passu basis for the year ended 31st March 2009 (Previous year actual 125% equivalent to 20.8% on the enhanced share capital) subject to approval by the Members at the Annual General Meeting.

OPERATIONS

The Total Income for the year aggregated Rs.1,908.44 Crore, as against Rs.1,351.26 Crore during the previous year, representing a 41.2% increase. The Company anticipates that this growth momentum would be sustained and continue in the coming years.

The Operating Profit increased to Rs.128.24 Crore as compared to Rs. 90.41 Crore during the previous year, representing a 41.8% increase. Profit Before Tax (PBT), Rs.96.86 Crore was higher by 45.2% as compared to Rs.66.72 Crore for the previous year.

The Company has seven Strategic Business Units (SBUs).

Power Generation

SBU - Power Generation has two operation segments viz., Erection of Power Plants and provision of Engineering, Procurement and Construction (EPC) services.

During the year this SBU secured India's largest EPC contract for Balance of Plant (BoP), awarded by the Andhra Pradesh Power Development Company Limited for its 2x800 MW super critical coal fired thermal power plant at Krishnapatnam. This is the first 800 MW unit size thermal power plant for which bids for BoP on EPC basis were invited. The SBU has successfully completed and commissioned BoP for a total of 415 MW.

The erection group was involved in the installation of systems in power plants of more than 3500 MW capacity at different locations, of which power plants of 1475 MW capacity were commissioned. Your Company has earned the reputation of being a dependable and capable EPC contractor for BoP and is preparing itself to take up total power plants on EPC basis.

As a part of capability enhancement and to improve profitability, the Company is enhancing its in house civil engineering and construction capabilities and some of the major civil works for the EPC projects are now being carried out in-house.

Transmission & Distribution

The prestigious GIS substation project, "The Pearl Qatar" is in final stages of completion. Two out of the five sub-stations have been commissioned and are in the process of handing over to the Client.

Tower Manufacturing Unit: The Tower Manufacturing Unit at Umred, Nagpur which was commissioned in March 2008 has produced 7600 MT of Transmission Line Towers during 2008-09 and has an order book adequate to meet the SBU's requirements during 2009-10.

Water & Waste Water

The Multi Vapour Compression technology based Desalination Plant at Nuclear Power Corporation of India Limited, Kudankulam, a major project executed by this SBU, was inaugurated on 7th March 2009.

The SBU received orders for the Water system packages of the Steel Melt Shop of the Rashtriya Ispat Nigam Limited, Visakhapatnam Steel Plant's 6.3 Million Tons Per Annum expansion project. Besides, its main business of setting up of sea water desalination plants and water related treatment plants, the SBU is aggressively offering end to end solutions for providing safe potable drinking water in rural areas, absence of which afflicts most of the States in the Country. The Company in association with Naandi Foundation and other Non-Government Organizations has supplied and installed 170 Reverse Osmosis (RO) Water Purification Units in various parts of the Country during the year, taking the total number of units installed so far to over 250.

Oil, Gas & Hydrocarbon

During the year, this SBU has successfully commissioned the first onshore process plant, on EPC basis, for Additional Condensate Recovery Unit for Oil and Natural Gas Corporation at Gandhar. The SBU has successfully set up an oil handling facility in UAE, and amongst other initiatives undertaken design, supply and installation of casting facility equipments and facilities for GSLV for the Indian Space Research Organisation (ISRO), Sriharikota.

The SBU has ambitious plans to migrate to high value segments of Package Units of Refineries, Process Plants, Gas Processing Plants, Crude Oil & Chemical Storage Terminals, LPG Storage & Terminals and Chemical Plants.

Railways

SBU-Railways is operating in the market segments of construction of new railway lines/ gauge conversion/ third line and railway electrification. During the year, this SBU has successfully completed and commissioned various overhead electrification contracts and has received orders for railway sidings, Bridges, Over-Head Equipment and Signaling and Telecommunication.

Metals & Minerals

This SBU started functioning from the year 2006-07 and has built up a sizeable order book with the receipt of an order for the EPC of the fifth Blast Furnace at Steel Authority of India Limited's Rourkela Plant, its largest so far. The SBU is also executing various orders for coke oven and byproduct plant erection, a hot metal desulphurization plant and for bloom casting machine up-gradation. The SBU foresees good growth potential in view of the projections of large investments in the metals and minerals sector in the near future.

Quality Services

The SBU is maintaining its growth rate in the field of Quality Inspection in Power, Oil & Gas, and Wind Energy & Telecom Sectors. Overseas business has increased substantially and contributes to nearly 53% of the revenue of this segment. The SBU's Surveyors are providing inspection services in 20 Countries. The SBU has received its first Ultra Mega Power Plant inspection order.

The SBU has entered into two separate agreements with Eskom Holdings Limited, South Africa's largest power utility to provide inspection services within and outside South Africa for Eskom's power plants. For the purpose of executing the orders resulting consequent to these agreements and to meet the South African requirements, the Company has, after the close of the year, invested in two joint venture companies, one in South Africa and the other in Mauritius.

The SBU has received approval from Central Boiler Board for the inspection of components covered by IBR in all Countries outside India. It has been empanelled as an inspection agency by Petroleum & Natural Gas Regulatory Board, India. The TPL-Certification Body of SBU-QS has been recommended by National Accreditation Board of Certification Bodies (NABCB) for accreditation as a Certification Body for Quality Management System.

The courses conducted by the Joint Venture between TPL and TWI, UK for training in welding technology have received excellent response. It conducted 24 international Training and Certification programmes in welding and painting inspections during the year.

Subsidiary Company

Artson Engineering Limited (AEL) in which the Company acquired 75% of the equity share capital, in January 2008, under a sanctioned scheme of the Board for Industrial and Financial Reconstruction (BIFR), is in the business of installing fuel storage and handling facility systems on turnkey basis. AEL's expertise enhances the Company's EPC business opportunities, especially in the Oil, Gas & Hydrocarbon Sector. During the year, AEL achieved a total income of Rs. 34.72 Crore, but had a loss of Rs. 4.55 Crore, resulting in a carry forward loss of Rs. 17.14 Crore. AEL has a good order book position and hopes to achieve a positive bottom line by 2010-11.

Joint Venture Companies

- i. Al-Tawleed Energy & Power Company, Saudi Arabia, the Joint Venture with M/s. Abdullah Ibrahim Al-Tawaijiri & Partners Co. (Al-Mashrik Contracting Co.), which was formed in the year 2006 for execution of power, infrastructure and industrial projects in the Kingdom of Saudi Arabia achieved a turnover of SR 57.43 million (Rs.66.69 crore) in the year ending 31st December 2008, with a PBT of SR 1.30 million (Rs.1.51 Crore). Prospects for securing substantial business in the current year appear promising.
- ii. On 15th July 2008, TEIL Projects Limited, a Joint Venture Company with Engineers India Limited (EIL) was incorporated for pursuing projects on engineering, procurement and construction basis in select sectors such as oil & gas, fertilizer, steel, railways, power and infrastructure. The combined competencies and synergy of EIL and the Company will help in getting new business in the domestic market as well as in the Middle East.

Internal Systems

The Company's internal control system comprises audit and compliance reporting by an in-house Internal Audit group and an external firm PKF Sridhar & Santhanam, Chartered Accountants, who have been appointed as the Internal Auditors of the Company. The Internal Auditors independently evaluate the

adequacy of internal controls and audit a majority of the transactions in value terms and systems from a process and compliance perspective. Independence of audit and compliance is ensured by the direct reporting of Internal Auditors to the Audit Committee of the Board.

During the Financial Year 2008-09, eight Audit Committee Meetings were held in which the Committee provided valuable guidance by proposing steps to rectify the deficiencies in the design/operations of the internal controls. There are adequate internal control systems in place in the Company.

Tata Business Excellence Model (TBEM)

In consonance with the objectives of the Group to achieve excellence in all its business operations, your Company has gone through a TBEM External Assessment in the year 2008 for the fourth successive year and moved into a higher band of 450-550.

A number of awareness programs at various levels across the company's offices and project sites were conducted to ensure that TBEM gets the highest priority. A large number of employees were deputed to TBEM related training programs for acquiring competence in external assessment. Amongst the major initiatives undertaken during the year were five Six Sigma projects, recasting the Balance Score Card (BSC) of SBUs/ SSDs and aligning the Performance Management System with the BSC.

Credit Rating: In order to comply with BASEL-II Guidelines, your Company has got the credit rating carried out by Fitch Ratings India Pvt. Ltd. (Fitch). The Fitch Ratings affirmed issuer rating of "AA-(Ind)" (Double A minus Ind) with a stable outlook. Fitch has also assigned rating "F1+(Ind)" (F One plus Ind) for short term facilities and "AA-(Ind)" (Double A minus Ind) for its long term loans/facilities (Cash Credit Limits and non-fund based limits).

Corporate Sustainability

Your Company continued its thrust of Corporate Social Responsibility (CSR) in the focused areas. Your Company organized 86 Corporate Sustainability Initiatives in the following areas across the organization.

- (i) **Employability skills training:** Underprivileged / disadvantaged students, who were identified through various NGOs and through employees from Project Sites were trained in ITIs. 98% of the trained students have been employed with our associates. To have a wider acceptance of the training, the students have also been certified through Modular Employable Skill Trades Test conducted by the Government of India.
- (ii) **Primary Education:** Your Company continued its support to primary education by providing infrastructure, uniforms, books and remedial classes for slow learners at various schools.
- (iii) **Safe drinking water:** Your Company has gifted Reverse Osmosis drinking water purification plants manufactured by it at ten villages during the year.
- (iv) **Community Welfare Initiatives:** Your Company has conducted medical camps at project sites for its contract labour, employees and for the women employees at Hyderabad. Volunteers participated in blood donation camps, undertook Tree plantation at sites and visited Cancer patients on Rose Day.

Inclusive Growth

The Company is focusing on disadvantaged sections of Scheduled Castes (SC)/Scheduled Tribe (ST) communities through Corporate Social Initiatives. Employability skills training was imparted to eighty seven youth from the disadvantaged community during the year.

Twenty two students of Kandlakoya School, near Hyderabad were given books, stationery, uniforms, bus passes and also special coaching to continue studies. The Company is also supporting 50 students of the adopted schools by providing books, stationery and uniforms.

Your Company has also contributed Rs. 3.5 Lac (for five students) in support of the Tata Group's initiative of creating one hundred scholarships for SC/ST students administered by the Foundation for Academic Excellence and Access, New Delhi.

Safety

Keeping in view the Group's emphasis on safety and the commitment of the Management to safe working, a number of initiatives were taken during the year. Monitoring of site safety performance based on monthly analysis of Lead Lag Measures was introduced at thirty seven sites, which helped to focus on compliance and assurance aspects by all concerned including Company staff, Sub contractors, their labour and clients etc. The Environment, Health and Safety manual was revised based on OHSAS 18001-2007. The Safety Assurance Index of 397 man-days lost per million man-hours worked, recorded in 2008-09 was the lowest in four years. Site teams completed one million man hours without Loss Time Accidents at Hindustan Petroleum Corporation Limited site and Power House-6, Jamshedpur site and 2 million man-hours at Siemens, Sugan site and Shandonz Electric Power Corporation, Jharsuguda site during the year, receiving appreciation from the client.

Human Resources Development Initiatives

In spite of challenges in talent acquisition, the Company has been able to attract and retain talent for capability building, registering a net growth in manpower strength by 15% for the year. The attrition rate has registered a declining trend. The Company has witnessed improving trends on employee engagement and satisfaction scores.

For the increased number of projects coming up at different locations in the Country and abroad, adequate and competent man power with well defined structures are in place.

Industrial relations at all the project sites remain cordial and harmonious.

Corporate Governance

Your Company has been constantly putting its best efforts to adopt good corporate governance practices over the years.

Consequent to the resignation of Mr.S.Ramakrishnan from the Board, the Audit Committee was reconstituted and now comprises Mr.H.H.Malgham, Mr.P.N. Dhume and Mr. Banmali Agrawala. The Audit Committee continues to provide valuable advice and guidance in the areas of costing, finance and internal controls.

The Business Review Committee comprises Mr.F.K.Kavarana, Mr.A.J. Engineer and Mr.H.H.Malgham and provides advice and guidance in the areas of business development and execution of major projects.

The Remuneration Committee, comprising Mr.F.K.Kavarana, Mr.A.J.Engineer and Mr.Prasad R. Menon, provides valuable guidance in the HR area.

Awards

Your Company was rated amongst the Top Ten Most Admired Construction Companies in India-2008 for the second successive year, by readers of the Construction World, a leading publishing group with a wide professional readership in India, South Asia and the Gulf.

The Company was also listed amongst India's Top Ten Fastest Growing Construction Companies in 2007-08.

PARTICULARS OF EMPLOYEES

A statement giving information about employees of the Company pursuant to section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975, is given in the Annexure-1 to this Report.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Particulars prescribed under Section 217(1) (e) of the Companies Act 1956 are given in the Annexure-2 to this report.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures.
- (ii) they have, in the selection of the accounting policies, consulted the Statutory Auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit, of the Company for that period.
- (iii) They have taken proper and sufficient care, to the best of their knowledge and ability, 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 for preventing and detecting fraud and other irregularities.
- (iv) They have prepared the annual accounts on a going concern basis.

Directors

Mr. S. Ramakrishnan, a Director of the Company since 14th July 1987 resigned from the Board effective 25th September 2008. The Board has recorded its warm appreciation of the services rendered by Mr. Ramakrishnan during his long tenure of 22 years as a Director.

Mr. Banmali Agrawala, Executive Director of The Tata Power Company Limited, was appointed as an Additional Director on the Board with effect from 30th September 2008 to hold office upto the date of the 30th Annual General Meeting. A notice in respect of his appointment has been received by the Company proposing his candidature as Director in terms of Section 257 of the Companies Act 1956. Mr. Banmali Agrawala's association will greatly strengthen and benefit the Board and Company.

Mr. K.P. Singh, the erstwhile Managing Director of the Company and the Company's nominated Director and Chairman of Artson Engineering Ltd., was appointed as an Additional Director on the Board with effect from 1st January 2009 to hold office upto the date of the 30th Annual General Meeting. A notice in respect of his appointment has been received by the Company proposing his candidature as Director in terms of Section 257 of the Companies Act 1956. Mr. Singh's association will greatly strengthen and benefit the Board and Company.

Mr.F.K.Kavarana, Mr.H.H.Malgham and Mr.A.J. Engineer, Directors of the Company, retire by rotation at the 30th Annual General Meeting and being eligible offer themselves for re-appointment.

AUDITORS

The Auditors, Deloitte Haskins & Sells, Chartered Accountants, retire at the ensuing Annual General Meeting and being eligible offer themselves for reappointment. The Company has received a certificate from the Auditors to the effect that their appointment, if made, would be within the limits prescribed under Section 224(1B) of the Companies Act 1956.

ACKNOWLEDGEMENT

The Directors wish to place on record their sincere appreciation for the continued support received during the year from the shareholders, customers both in India and abroad, suppliers and vendors, Banks, Financial Institutions, Group Companies, Business Associates, Joint Venture partners and other authorities.

The Board wishes to record its deep appreciation to all the employees of the Company whose enthusiasm, dedication and co-operation has made Company's excellent performance possible.

On behalf of the Board of Directors

F. K. Kavarana

Chairman

Place: Hyderabad

Date: 16-06-2009

ANNEXURE - 1

Statement pursuant to Section 217(2A) of the Companies Act, 1956 and the Companies (Particulars of Employees) Rules, 1975. Is printed separately.

Sl. No.	Name	Age (Yrs)	Designation	Remuneration		Qualification	Total Experience (Years)	Date of commencement of employment in the company	Last Employment
				Gross Rs.	Net. Rs.				
1*	Mr. A.K. Misra	63	Executive Director & Chief Operating Officer	66,52,150	42,18,500	B.E.(Mech.), PG Diploma in Power Plant Engineering.	41	18/01/2000	DLF Ltd., -Chief of Projects.
2*	Mr.A.K Mathur	61	Executive Director.	42,42,306	26,87,350	B.E.(Mech.)	40	01/11/2007	Bharat Heavy Electricals Limited -Director.
3	Mr. A.K. Sharma	58	Vice President & Business Head (PG)	38,64,198	24,51,899	B.Sc. Engg.(Civil)	36	03/11/1982	Engineers India Ltd., Baroda-Civil Construction Engineer.
4**	Mr. Shailendra Krishan	62	Vice President & Business Head (T&D)	24,82,800	10,00,201	B.Sc., Engg (Elect.)	31	27/11/1996	UP State Electricity Board, -Executive Engineer.
5	Mr.K.K.Gupta	54	Vice-President & Business Head (QS)	32,86,142	20,90,697	B.E.(Elect.)	29	21/11/2006	Lloyd's Register, Vizag. Sr. Surveyor In-charge.
6	Mr.Venkateshwar A.	55	Vice President (Corporate Affairs & SCM)	28,53,508	18,32,136	B.E.(Elect.) PG Diploma (HRM); PG Diploma(Mktg)	31	28/03/2007	Govt. of India, Ministry of Railways. Financial Advisor
7	Mr. KVR Chari	59	Senior General Manager (Projects)	31,42,344	19,33,870	B.E (Elect)	31	16/10/2007	General Manager, BHEL
8	Mr. Krishna Rao Kambhala	58	Senior General Manager & Sr. Project Director (Erection Services)	27,77,407	17,61,456	B.Sc. Engg.	37	18/03/1987	ACC Babcock Ltd.,Shahabad. Dy. Superintendent
9	Mr. P.V. Varghese	59	Sr General Manager & Business Head (OGH) & Executive Incharge-(Western Region)	26,77,756	17,24,782	B.Sc (Hons) Engg AMIE(CE)	34	03/10/1983	Gammon (India) Limited Estimation Engineer.
10	Mr.Satyanarayana Kavuru	60	Sr General Manager-QS	25,65,580	15,85,426	BE (Mech) MBA	36	16/12/1992	Hyderabad Allwyn Ltd Manager (QC)
11	Mr. S.C.Jha	57	Sr General Manager & Business Head(T&D) & Executive In-charge (Northern Region)	25,45,780	15,90,112	BE (Elect.)	33	23/05/2002	E.M.C. Ltd.,Kolkata General Manager
12	Mr.Purushothaman R	56	General Manager -Commercial & Contracts	24,52,176	14,51,260	M.Com ICSI (Inter)	35	11/07/2005	Jyothi Structures Ltd., Mumbai.Vice President.
13	Mr. Vidyasagar A.	53	General Manager & Head-Engineering.	24,04,650	14,98,489	BE (Mech)	31	07/06/2004	Electrowatt Engg., Muscat Discipline Head (Mech. Power)

Gross remuneration comprises salary, allowances, monetary value of perquisites, Performance Linked Remuneration (PLR) and the Company's contribution to Provident, Superannuation and Gratuity Funds.

Net remuneration is after tax and is exclusive of Company's contribution to the Provident, Superannuation and Gratuity Funds and monetary value of non cash perquisites.

* The nature of employment is contractual. The Remuneration is inclusive of Commission paid for the FY 2007-08.

** Employed for part of the year.

None of the employees is a relative of any Director of the Company.

ANNEXURE – 2

Information as per Section 217(1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the accounting year ended March 31, 2009.

A. Conservation of Energy

The Company is conscious of the need for energy conservation and is striving to explore the possibilities of reducing energy consumption at Tower Manufacturing Unit. Some of the measures taken are as under.

- 1 Galvanizing Kettle Cover insulation enhanced to prevent the loss of heat during the idle time to reduce the consumption of Light Diesel Oil.
- 2 Improved controls of EOT Crane drives in fabrication shop to reduce power consumption.
- 3 Utilisation of cooling tower in place of Chiller unit for Hydraulic Oil cooling of CNC machine.

B. Technology Absorption in Tower Manufacturing Unit (TMU)

Not Applicable

C. Foreign Exchange Earnings and Outgo.

(Rs. in Crore)

Earnings / Outgo	Year ended 31 st March 2009	Year ended 31 st March 2008
Earnings	169.23	275.14
Outgo	156.74	244.48



AUDITORS' REPORT

To The Members of Tata Projects Limited

1. We have audited the attached Balance Sheet of Tata Projects Limited as at March 31, 2009 and also the Profit and Loss Account and the Cash Flow Statement 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 misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimated 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 of India in terms of sub-section (4A) of Section 227 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 that :
 - a) We have 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, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 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 the affairs of the Company as at March 31, 2009;
 - ii) In the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - iii) In case of the Cash Flow Statement, of the cash flows for the year ended on that date.
5. On the basis of written representations received from the directors as on March 31, 2009 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2009 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

For Deloitte Haskins & Sells
Chartered Accountants

Place: Hyderabad
Date: 16-06-2009

K. Rajasekhar
Partner
Membership No. 23341

Annexure to the Auditors' Report

(Referred to in paragraph (3) of the Auditors' Report of even date to the Members of Tata Projects Limited)

The nature of the Company's business/activities during the year is such that the clauses(vi), (xi), (xiii), (xiv) and (xv) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - (b) Some of the fixed assets have been physically verified by the management in accordance with a programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals, having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The fixed assets disposed off during the year, in our opinion, do not constitute substantial part of the fixed assets of the company and such disposal has, in our opinion, not affected the going concern status of the company.
- ii. (a) The inventory of the company has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of company and nature of its business.
 - (c) On the basis of our examination of the records of inventory, in our opinion, the Company is maintaining proper records of inventory and the discrepancies noticed on physical verification between the physical stocks and the book records were not material in relation to the operations of the Company.
- iii. (a) According to the information and explanation given to us, the Company has granted unsecured loan to six companies covered in the Register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs.11,750 lacs and the year-end balance of loans granted to such parties was Rs.8,500 lacs.
 - (b) In our opinion and according to the information and explanations given to us, the rates of interest and other terms and conditions of such loans are not, prima facie, prejudicial to the interest of the Company.
 - (c) In respect of the loan granted, the principal and the interest amounts were repaid at the due dates during the year and there are no overdue amounts.
 - (d) According to the information and explanations given to us, the company has not taken any loan secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956 and accordingly clauses iii(f) to iii(g) of paragraph 4 of CARO are not applicable.
- iv. In our opinion and according to the information and explanations given to there are adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchase of inventories and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- v. (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under that section.
 - (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of rupees five lacs

in respect of any party (other than loans to parties referred to in paragraph (iii) (a) above) during the year have been made at prices, which are reasonable having regard to the prevailing market prices at the relevant time.

- vi. In our opinion, the Company has an adequate internal audit system commensurate with its size and the nature of its business.
- vii. We are informed that the Central Government has not prescribed the maintenance of cost records under Section 209(1) (d) of the Companies Act,1956.
- viii. (a) According to the information and explanations given to us, the Company has been generally regular during the year in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it. There are no dues for investor education and protection fund.
- (b) According to the information and explanations given to us and the records examined by us, no undisputed amounts payable in respect of income tax, service tax, wealth tax, sales tax, customs duty, excise duty and cess were outstanding as at March 31,2009 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, details of dues of income tax and sales tax which have not been deposited as on March 31,2009 on account of any dispute are given below:

Name of the Statute	Nature of the Dues	Amount (Rs. in lacs)	Period to which the amount relates	Forum where pending
Income Tax Act,1961	Income Tax (including interest)	8.71	2005-06	Commissioner of Income Tax,Appeals/Assistant Commissioner of Income Tax,Appeals
Orissa Sales Tax Act,1947	Sales Tax	61.14	1999-2000 To 2003-04	Sales Tax Appellate Tribunal/Assistant Commissioner of Sales Tax(Appeals)
Andhra Pradesh General Sales Tax Act,1957	Sales Tax	140.02	1997-98; 2001-02 to 2002-03	Sales Tax Appellate Tribunal
Haryana Value Added Tax Act,2003	Sales Tax (including interest)	7.67	2003-04	First Appellate Authority

According to the information and explanations given to us, there are no dues of wealth tax, service tax, customs duty, excise duty and cess which have not been deposited by the Company on account of any dispute.

- ix. The Company does not have accumulated losses as at March 31, 2009 and has not incurred cash losses during the financial year ended on that date and in the immediately preceding financial; year.
- x. In our opinion and according to the information and explanations given to us, having regard to the rollover of buyer's credits by the banks, the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
- xi. In our opinion and according to the information and explanations given to us, the term loans were applied for the purposes for which the loans were obtained.

- xii. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, in our opinion, there are no funds raised on short term basis which have been used for long term investments.
- xiii. The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act,1956, during the year.
- xiv. According to the information and explanations given to us, the company has created securities in respect of debentures issued.
- xv. The company has not raised any money through a public issue during the year.
- xvi. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

For Deloitte Haskins & Sells
Chartered Accountants

Place:Hyderabad
Date:16-06-2009

K.Rajasekhar
Partner
Membership No.23341

Balance Sheet as at March 31, 2009

	Schedule	As on March 31, 2009 Rs. in lacs	As on March 31, 2008 Rs. in lacs
I. Sources of Funds			
Shareholder's Funds			
Capital	1	2,025.00	337.50
Reserves and Surplus	2	20,407.70	16,899.49
		22,432.70	17,236.99
Loan Funds			
Secured Loans	3	8,382.08	7,646.48
Total		30,814.78	24,883.47
II Application of Funds			
Fixed Assets			
Gross Block		15,902.16	13,171.48
Less: Depreciation		6,948.41	5,088.91
Net Block	4	8,953.75	8,082.57
Capital Work in Progress, including capital advances		533.05	1,110.06
		9,486.80	9,192.63
Investments	5	9,714.58	9,378.94
Deferred Tax Asset (Net)		562.05	556.14
Current Assets, Loans and Advances			
Interest accrued on Investments		14.87	14.87
Inventories and Contracts-in-progress	6	4,816.68	7,596.65
Sundry Debtors	7	101,187.89	63,298.02
Cash and Bank Balances	8	19,726.48	3,369.23
Other Current Assets	9	2,935.46	3,530.09
Loans and Advances	10	40,402.23	23,039.16
		169,083.61	100,848.02
Less:			
Current Liabilities and Provisions	11	156,478.84	93,604.40
Current Liabilities		1,553.42	1,487.86
Provisions			
		158,032.26	95,092.26
Net Current Assets		11,051.35	5,755.76
Total		30,814.78	24,883.47
Notes to Accounts	18		
Schedules 1 to 18 annexed hereto form part of these accounts			

Per our report attached

for Deloitte Haskins & Sells
Chartered AccountantsK.Rajasekhar
PartnerPlace: Hyderabad
Date: 16-06-2009K.S.Krishnan
General Manager & Head-Accounts
Dr A.Raja Mogili
Company Secretary

For and on behalf of the Board

F. K. Kavarana
ChairmanH.H. Malgham
DirectorA.K.Misra
Executive Director &
Chief Operating Officer

Profit and Loss Account for the year ended March 31, 2009

	Schedule	Year ended March 31, 2009 Rs. in lacs	Year ended March 31, 2008 Rs. in lacs
I. Income			
Income from Contracts, Services and Sale of Goods		193,408.58	134,395.47
Less: Indirect Taxes and Duties		4,321.14	1,911.29
Net Income from Contracts, Services and Sale of Goods		189,087.44	132,484.18
Other Income	12	1,756.62	2,641.43
		190,844.06	135,125.61
II. Expenditure			
Project Execution Expenses	13	152,360.78	117,143.80
Raw materials consumed		2,659.55	353.45
Purchase of Finished Goods		1,349.16	-
Employee Cost	14	11,186.54	7,828.00
Operations, Establishment and Other Expenses	15	7,519.55	6,663.33
(Increase)/Decrease in Inventories and Contracts in Progress	16	2,944.66	(5,903.79)
Interest	17	1,152.08	696.02
Depreciation and Amortisation		1,985.78	1,672.68
		181,158.10	128,453.49
III. Profit before Taxation			
Provision for Income Tax :		9,685.96	6,672.12
Current		3,679.42	2,270.00
Deferred		(5.91)	107.99
Fringe Benefit Tax		106.00	90.00
Taxation of earlier years		-	(119.53)
		3,779.51	2,348.46
IV. Profit after Taxation			
Balance brought forward from previous year		5,906.45	4,323.66
Amount available for appropriation		3,600.32	483.86
		9,506.77	4,807.52
V. Appropriations			
Proposed Dividend		607.50	421.88
Tax on Dividend		103.24	71.70
Debenture Redemption Reserve		281.25	281.25
General Reserve		590.65	432.37
Balance Carried to Balance Sheet		7,924.13	3,600.32
Earnings Per Share (Rs.)-Basic and Diluted (Face value Rs.100)		292	214
Notes to Accounts	18		
Schedules 1 to 18 annexed hereto form part of these accounts			

Per our report attached

for **Deloitte Haskins & Sells**
Chartered Accountants
K.Rajasekhar
Partner

K.S.Krishnan
General Manager & Head-Accounts
Dr A.Raja Mogili
Company Secretary

For and on behalf of the Board

F. K. Kavarana
Chairman
H.H. Malgham
Director
A.K.Misra
Executive Director &
Chief Operating Officer

Place: Hyderabad
Date:16-06-2009

Cash Flow Statement for the year ended March 31, 2009

	Year ended March 31, 2009 Rs. In Lacs		Year ended March 31, 2008 Rs. In Lacs	
A. Cash Flow from Operating Activities				
Net Profit/(Loss) before Taxation		9,685.96		6,672.12
Adjustments for :				
Depreciation	1,985.78		1,672.68	
Interest Expenditure	1,152.08		696.02	
Interest Income	(619.38)		(247.99)	
Dividend Income	(173.62)		(140.37)	
Provision for diminution in value of investments (including Premium amortised on purchase of investments)	0.24		2.04	
Exchange Loss / (Gain) (Net)	195.14		(47.96)	
(Profit)/Loss on sale of asset	28.17		(4.53)	
		2,568.41		1,929.89
Operating profit before working capital changes		12,254.37		8,602.01
Adjustments for :				
(Increase)/Decrease in Inventories	2,779.97		(6,031.73)	
(Increase)/Decrease in Sundry Debtors	(38,059.79)		(17,276.70)	
(Increase)/Decrease in Loans and Advances	(8,699.10)		(9,307.11)	
(Increase)/Decrease in Other Current Assets	737.95		(1,556.16)	
Increase/(Decrease) in Trade and Other Payables	62,783.40		37,447.85	
		19,542.43		3,276.15
Cash generated from Operations		31,796.80		11,878.16
Income Tax paid (net of refund)		(4,033.04)		(2,673.19)
Fringe Benefit Tax paid		(99.15)		(83.24)
Net Cash Flows (used in)/from Operating Activities		27,664.61		9,121.73
B. Cash Flow from Investing Activities				
Purchase of Fixed Assets	(2,352.12)		(4,565.61)	
Proceeds from sale of fixed assets	44.00		42.67	
Inter Corporate Loan Given	(13,750.00)		(3,000.00)	
Inter Corporate Loan Repaid	5,750.00		2,000.00	
Investment in Mutual Funds	(22,572.40)		(8,614.04)	
Sale of Mutual Funds	22,507.16		-	
Investment in Subsidiary	-		(276.90)	
Investment in Joint Venture	(97.02)		-	
Loans and Advance to Subsidiary	(666.93)		(999.82)	
Loans and Advance repaid by Subsidiary	200.00		-	
Income from Investments (Dividend)	22.50		117.87	
Interest income received	453.56		120.41	
Net Cash flows (used in)/ from Investing Activities		(10,461.25)		(15,175.42)

Cash Flow Statement for the year ended March 31, 2009

	Year ended March 31, 2009 Rs. In Lacs		Year ended March 31, 2008 Rs. In Lacs	
C. Cash Flow from Financing Activities				
Repayment of Long - term borrowings	(90.70)		(191.99)	
Proceeds from Short-term borrowings	826.30		4,121.58	
Payment of Dividend including Dividend Tax	(493.58)		(394.86)	
Interest expenses	(1,062.91)		(635.18)	
Net Cash flows (used in)/ from Financing Activities		(820.89)		2,899.55
Net increase/(decrease) in cash and cash equivalents		16,382.47		(3,154.14)
Cash and Cash equivalents at the beginning of the period		3,369.72		6,523.86
Cash and Cash equivalents at the end of the period		19,752.19		3,369.72

Note:

	As at 31.03.2009	As at 31.03.2008
Cash and Cash Equivalents consist of:		
Cash and Bank Balances	19,726.48	3,369.23
Add: Unrealised loss included in Cash and Cash Equivalents	25.71	0.49
	<u>19,752.19</u>	<u>3,369.72</u>

Per our report attached

for Deloitte Haskins & Sells
Chartered AccountantsK.Rajasekhar
PartnerPlace: Hyderabad
Date: 16-06-2009K.S.Krishnan
General Manager & Head-AccountsDr A.Raja Mogili
Company Secretary

For and on behalf of the Board

F. K. Kavarana
ChairmanH.H. Malgham
DirectorA.K.Misra
Executive Director &
Chief Operating Officer

Schedules annexed to and forming part of the Accounts

	As on March 31, 2009 Rs. in lacs	As on March 31, 2008 Rs. in lacs
Schedule - 1		
Capital		
Authorised 25,00,000 (31.03.2008:5,00,000) Equity Shares of Rs.100 each	2,500.00	500.00
Issued, Subscribed and paid-up 20,25,000 (31.03.2008:3,37,500) Equity Shares of Rs.100 each	2,025.00	337.50
	2,025.00	337.50
Of the above - 17,62,500 (31.03.2008:75,000) Equity Shares of Rs.100 each issued as bonus shares by capitalising share premium.		
Schedule - 2		
Reserves and Surplus		
Share Premium		
Balance as per last Balance Sheet	6,675.00	6,675.00
Less: Amount utilised towards issue of Bonus Shares	1,687.50	-
	4,987.50	6,675.00
Debentures Redemption Reserve		
Balance as per last Balance Sheet	562.50	281.25
Add : Reserve created during the year	281.25	281.25
	843.75	562.50
Foreign Projects Reserve (As per Sec.80-HHB of I.T.Act.)		
Balance as per last Balance Sheet	-	25.00
Less : Transfer to General Reserve	-	25.00
	-	-
General Reserve I		
Balance as per last Balance Sheet	-	912.14
Less : Transfer to General Reserve	-	912.14
	-	-
General Reserve		
Balance as per last Balance Sheet	6,061.67	4,692.16
Add: - Transfer from Foreign Project Reserve	-	25.00
- Transfer from General Reserve I	-	912.14
- Transfer from Profit and Loss Account	590.65	432.37
	6,652.32	6,061.67
Balance in Profit & Loss Account	7,924.13	3,600.32
	20,407.70	16,899.49

Schedules annexed to and forming part of the Accounts

	As on March 31, 2009 Rs. in lacs	As on March 31, 2008 Rs. in lacs
Schedule - 3		
Secured Loans		
From Banks		
Buyer's Credit	3,617.48	1,677.70
Bank Overdraft	1,330.40	2,443.88
i) In case of consortium banks, by first charge on book debts, stocks in process and other current assets ranking pari-pasu;		
ii) in case of Commercial Bank, Qatar, by assignment of contract revenue and project assets of Qatar, which is pending creation of charge;		
iii) in case of BNP Paribas, Hyderabad, exclusive first charge over movable properties and assets relating to project undertaken at Dubai including all movable assets, book debts present and future.		
8% Partly Convertible Debentures (non-convertible portion) (Issued on 29th August, 2006, redeemable at par in 3 equal annual installments commencing at the end of 4th year from the date of allotment) (Secured by way of	3,375.00	3,375.00
i) First paripassu equitable mortgage of all immovable properties of the Company located in Hyderabad, Andhra Pradesh ranking with other lenders of the Company		
ii) First charge by way of hypothecation of all movable properties/fixed assets both present and future, and		
iii) Second charge by way of floating charge on current assets, loans & advances, subject to first charge of Company's bankers, and / or working capital lenders)		
Other Loans		
Banks	1.30	7.84
Financial Institutions - HDFC Ltd.	1.14	4.35
Others	56.76	137.71
(Secured by Hypothecation / Pari Passu Pledge of Fixed Assets, in case of loan from HDFC Ltd.-Secured by equitable Mortgage of House Properties of Employees under the HDFC Employees Housing Loan Scheme and in case of Vehicle loans by hypothecation of vehicle in respect of which the loan is taken)		
	8,382.08	7,646.48

Schedules annexed to and forming part of the Accounts

Schedule- 4 - Fixed Assets

Rs. in lacs

S.No	Particulars	Cost			Depreciation			Net Book Value	
		As on 31.03.2008	Additions	Deductions	As on 31.03.2008	For the year	On Deductions	As on 31.03.2009	As on 31.03.2008
I	Tangible Assets :								
	Land								
	Freehold	322.32	-	-	-	-	-	322.32	322.32
	Leasehold	51.98	-	-	1.01	0.55	-	50.42	50.97
	Buildings	678.60	140.93	-	14.83	68.47	-	736.23	663.77
	Leasehold Improvements	468.80	-	-	7.14	52.09	-	409.57	461.66
	Plant and Machinery (including Erection/								
	Construction Machinery)	7,001.48	2,387.60	-	2,328.99	897.57	-	6,162.52	4,672.49
	Furnitures & Fixtures	534.04	96.61	108.61	175.27	96.72	70.26	320.31	358.77
	Vehicles *	687.03	72.36	67.01	347.84	114.41	40.97	271.10	339.19
	Office Equipment	502.41	97.77	18.88	166.51	67.88	11.10	358.01	335.90
	Computers	638.32	107.95	3.95	377.02	121.40	3.95	247.85	261.30
	R & D-Capital Mobile Desalination Plant	40.24	-	-	15.21	3.48	-	21.55	25.03
II	Intangible Assets :								
	Software	113.69	25.91	-	55.66	30.07	-	53.87	58.03
	Goodwill	2,132.57	-	-	1,599.43	533.14	-	-	533.14
		13,171.48	2,929.13	198.45	5,088.91	1,985.78	126.28	6,948.41	8,953.75
	Previous Year	9,419.00	3,829.25	76.77	3,454.86	1,672.68	38.63	5,088.91	8,082.57

* includes Heavy Vehicles viz. Tractors, Trailers, Tipplers.

Schedules annexed to and forming part of the Accounts

	As on March 31, 2009 Rs. in lacs	As on March 31, 2008 Rs. in lacs
Schedule - 5		
Investments		
Long Term (at cost less provision for diminution in value)		
A. TRADE INVESTMENTS - Unquoted		
Virendra Garments Manufacturers Pvt Limited # 1,200 Equity Shares of Rs.100 each, fully paid	1.20	1.20
Al-Tawleed for Energy & Power Co. 300 Cash Shares of Saudi Arabian Rials (SAR) 2000 per share equivalent to SAR 6,00,000 fully paid	75.60	75.60
TEIL Projects Limited (24,997 Equity Shares of Rs.10 each and 49,75,000 Equity Shares of Rs.1.90 partly paid)	97.02	-
B. INVESTMENTS IN SUBSIDIARY COMPANY - Quoted		
Artson Engineering Limited 2,76,90,000 Equity Shares of Re.1 each, fully paid	276.90	276.90
C. INVESTMENT IN CAPITAL OF PARTNERSHIP FIRM		
Tata Dilworth Secord Meagher & Associates #	1.80	1.80
D. OTHER INVESTMENTS - Unquoted		
UTI-Balanced Fund - Dividend Plan - Payout 10,00,000 units of Rs.10 each	101.15	101.15
Canara Robeco Equity Diversified - Growth Plan (Canara Robeco Fortune 94) 1,00,000 units of Rs.10 each	10.00	10.00
Exim Bank 3 Nos.6.35% Exim Bond-2013 of Rs.100 lacs each fully paid#	302.35	302.35
Current Investments (at lower of cost and fair value)		
In Mutual Funds - Unquoted		
Birla Sun Life Liquid Plus - Daily Dividend 1,01,27,267.727 units of Rs.10 each (Sold during the year)	-	1,013.42
DSP Merrill Lynch Liquid Plus Institutional Plan - Daily Dividend 1,01,241.654 units of Rs.1,000 each (Sold during the year)	-	1,013.02
Franklin Templeton Floating Rate Income Fund - Daily Dividend 1,01,36,949.764 units of Rs.10 each (Sold during the year)	-	1,014.79
HDFC Cash Management Fund - Daily Dividend 1,01,02,423.795 units of Rs.10 each (Sold during the year)	-	1,013.42
ICICI Prudential-Flexible Income Plan Dividend-Daily-Reinvest Dividend 95,86,420.330 units of Rs.10 each (Sold during the year)	-	1,013.62
Lotus India Liquid Plus Fund - Institutional Daily Dividend 1,01,16,864.886 units of Rs.10 each (Sold during the year)	-	1,013.27
Tata Dynamic Bond - Option B Dividend 1,49,38,968.212 units of Rs.10 each (Sold during the year)	-	1,518.92
UTI Liquid Plus Fund Institutional Plan - Daily Dividend Option 1,01,335.159 units of Rs.1,000 each (Sold during the year)	-	1,013.58
Birla Sun Life Savings Fund - Institutional - Daily Dividend - Reinvestment 1,50,51,184.434 units of Rs.10 each (Purchased during the year)	1,506.14	-

Schedules annexed to and forming part of the Accounts

	As on March 31, 2009 Rs. in lacs	As on March 31, 2008 Rs. in lacs	
... Continued Schedule - 5			
ING Treasury Advantage Fund - Institutional Daily Dividend 1,50,51,001.020 units @10 each (Purchased during the year)	1,505.60	-	
Kotak Flexi Debt Scheme Institutional - Daily Dividend 1,00,04,038.720 units @ 10 each (Purchased during the year)	1,005.16	-	
Religare Ultra Short Term Fund - Institutional Daily Dividend 80,20,483.522 units of Rs.10 each (Purchased during the year)	803.31	-	
Tata Floater Fund - Daily Dividend 2,51,73,241.107 units @ 10 each (Purchased during the year)	2,526.29	-	
UTI Treasury Advantage Fund - Institutional Plan (Daily Dividend Option) - Re investment 1,50,596.224 units of Rs.1000 each (Purchased during the year)	1,506.40	-	
	9,718.92	9,383.04	
# Less : Provision for diminution in value of investments {Including premium amortised Rs.1.34 lacs (31.03.2008 : Rs.1.10 lacs)}	4.34	4.10	
	9,714.58	9,378.94	
Notes:-			
i) Aggregate of Quoted Investments			
Cost	276.90	276.90	
Market Value	4,776.53	10,619.12	
ii) Aggregate of Unquoted Investments (Cost)	9,437.68	9,102.04	
iii) The following current investments were purchased and sold during the year			
	Purchased		Sold
	Nos.	Rs. in Lacs	Nos.
1 Franklin Templeton India Ultra Short Bond Fund Super Institutional Plan - Daily Dividend Reinvestment	15,025,368.764	1,504.28	15,025,368.764
2 DSP BlackRock Money Manager Fund-Institutional Plan - Daily Dividend	150,253.888	1,503.94	150,253.888
3 Birla Sun Life Savings Fund - Institutional - Daily Dividend - Reinvestment	7,028,313.994	703.31	7,028,313.994
4 Kotak Flexi Debt Scheme Institutional-Daily Dividend	3,981,089.823	400.00	3,981,089.823
5 ICICI Prudential - Flexible Income Plan Premium- Daily Dividend	14,223,934.775	1,503.97	14,223,934.775
6 HDFC Cash Management Fund - Treasury Advantage Plan - Wholesale - Daily Dividend - Option - Reinvest	14,993,042.191	1,504.03	14,993,042.191
7 Sundaram BNP Paribas Ultra ST Fund Super Inst. Div Rein Daily	9,003,217.734	902.57	9,003,217.734
8 LIC MF Income Plus Fund-Daily Dividend Plan	15,029,432.053	1,502.94	15,029,432.053
9 Tata Floater Fund - Daily Dividend (TFLD)	27,153,334.140	2,725.00	27,153,334.140
10 Tata Dynamic Bond Fund-Option A-Dividend (TDAD)	14,590,645.177	1,540.70	14,590,645.177
11 Tata Fixed Income Portfolio Fund Scheme A2 Regular Mont (TFRMA2)	509,344.678	51.47	509,344.678

Schedules annexed to and forming part of the Accounts

	As on March 31, 2009 Rs. in lacs	As on March 31, 2008 Rs. in lacs
Schedule - 6		
Inventories and Contracts-in-progress		
Contracts-in-progress	4,270.90	7,097.15
Inventories :		
Stores & Spares	19.57	3.84
Raw Materials	273.06	124.10
Work in Progress	202.69	309.39
Finished Goods	50.46	62.17
	4,816.68	7,596.65
Schedule - 7		
Sundry Debtors - Unsecured		
A. Considered good		
Outstanding for more than six months *	33,754.54	19,657.62
Other Debts **	67,433.35	43,640.40
(A)	101,187.89	63,298.02
B. Considered Doubtful		
Outstanding for more than six months	354.63	210.37
Other debts	-	-
	354.63	210.37
Less : Provision for Doubtful debts	354.63	210.37
(B)	-	-
(A + B)	101,187.89	63,298.02
* includes retention money Rs.24,186.52 lacs (31.03.2008: Rs.13,021.48 lacs) receivable on completion of projects		
** includes retention money Rs.13,837.41 lacs (31.03.2008: Rs. 9,199.55 lacs) receivable on completion of projects		
Schedule - 8		
Cash and Bank Balances		
Cash on hand	22.15	14.00
Balance with Scheduled Banks		
On Current Account	10,947.66	966.95
On Deposit Account	7,000.00	-
With other Banks (Non-Scheduled banks)		
- On Current Account		
Citibank N.A, Singapore	26.71	45.69
(Maximum balance outstanding during the period Rs 45.69 lacs (2007-08 Rs.58.28 lacs))		
Abu Dhabi Commercial Bank, Abu Dhabi	410.55	133.04
(Maximum balance outstanding during the period Rs 410.55 lacs (2007-08 Rs.139.90 lacs))		
Nepal SBI Bank Limited, Kathmandu	-	1.38
(Maximum balance outstanding during the period Rs 1.38 lacs (2007-08 Rs.127.07lacs))		
BNP Paribas, Dubai	0.90	2,065.47
(Maximum balance outstanding during the period Rs 2065.47 lacs (2007-08 Rs.2,065.47lacs))		

Schedules annexed to and forming part of the Accounts

	As on March 31, 2009 Rs. in lacs	As on March 31, 2008 Rs. in lacs
... Continued Schedule - 8		
Indian Overseas Bank - Seoul (Maximum balance outstanding during the period Rs 13.48 lacs (2007-08 Rs.0.48 lacs))	13.48	0.48
National Bank - Fujairah (Maximum balance outstanding during the period Rs 294.03 lacs (2007-08 Rs.140.45 lacs))	23.13	140.45
- On Deposit Account		
Commercial Bank of Qatar (Maximum balance outstanding during the period Rs 0.49 lacs (2007-08 Rs.584.63 lacs))	-	0.39
Remittance in Transit	1,281.90	1.38
	19,726.48	3,369.23
Schedule - 9		
Other Current Assets		
Work done but not billed	2,640.03	3,377.98
Interest accrued on loans and advances	295.43	129.61
Dividend Receivable	-	22.50
	2,935.46	3,530.09
Schedule - 10		
Loans and Advances (Unsecured considered good unless otherwise specified)		
Loans and Advances		
- Subsidiary	2,515.58	2,048.65
- Others	10,000.00	2,000.00
Advances recoverable in cash or in kind or for value to be received		
- Secured	26.81	28.27
- Unsecured	28,062.80	18,962.24
Less: Provision for Doubtful Advances	<u>400.00</u>	-
	27,662.80	18,962.24
Advance payment of tax [Net of provisions Rs.9,086.77 lacs (31.03.2008 : Rs. Nil)]	<u>197.04</u>	-
	40,402.23	23,039.16

Schedules annexed to and forming part of the Accounts

	As on March 31, 2009 Rs. in lacs	As on March 31, 2008 Rs. in lacs
Schedule - 11		
Current Liabilities and Provisions		
Liabilities		
Acceptances	-	568.97
Sundry Creditors - Total outstanding due to Micro and Small Enterprises	113.97	88.90
Sundry Creditors - Total outstanding due to creditors other than Micro Enterprises and Small Enterprises	52,121.41	36,177.55
Advance from customers	68,402.03	29,112.65
Advance Billing	403.67	5,813.34
Other Liabilities	858.81	315.60
Interest accrued but not due on loans	273.94	184.77
Contract expenses	34,305.01	21,342.62
	156,478.84	93,604.40
Notes:		
1. There is no amount due and outstanding to be credited to Investor Education & Protection Fund.		
2. Includes Rs.194.19 lacs (31.03.2008 Rs. Nil) payable to Subsidiary Company		
Provisions		
Retirement Benefits	829.07	836.94
Taxation [Net of Advance Payment of taxes Rs.Nil (31.03.2008: Rs.5,282.96 lacs)]	-	150.58
Fringe Benefit Tax [Net of Advance Payment of taxes Rs.183.62 lacs (31.03.2008:Rs.84.42 lacs)]	13.61	6.76
Proposed Dividend	607.50	421.88
Tax on Dividend	103.24	71.70
	1,553.42	1,487.86
	Year ended March 31, 2009 Rs. in lacs	Year ended March 31, 2008 Rs. in lacs
Schedule - 12		
Other Income		
Interest from		-
Banks (Tax deducted at source Rs. 2.62 lacs (2007-08 : Rs. 5.42 lacs))	17.19	28.84
On loans and advances (Tax deducted at source Rs.112.25 lacs (2007-08 : Rs. 51.38 lacs))	602.19	219.15
Dividends from current investments	173.62	140.37
Hire Charges	300.64	204.51
Award money received in respect of loss of profit	-	2,065.47
Miscellaneous Income	115.02	33.86
Difference in Exchange Rate (net)	547.96	(50.77)
	1,756.62	2,641.43

Schedules annexed to and forming part of the Accounts

	Year ended March 31, 2009 Rs. in lacs	Year ended March 31, 2008 Rs. in lacs
Schedule - 13		
Project Execution Expenses		
Cost of Supplies/Erection and Civil Works	150,035.63	116,025.01
Engineering Fees	194.37	27.73
Insurance Premium	770.40	548.63
Bank Guarantee and Letter of credit charges	1,360.38	542.43
	152,360.78	117,143.80
Schedule - 14		
Employee Cost		
Salaries	8,941.09	6,569.77
Contribution to Provident Fund / Pension fund	407.80	327.36
Gratuity	378.17	132.19
Superannuation	214.12	154.01
Staff Welfare	553.86	386.17
Overseas Living Allowance	691.50	258.50
	11,186.54	7,828.00
Schedule - 15		
Operations, Establishment and Other Expenses		
Rent	1,080.91	875.21
Repairs & Maintenance		
(a) Plant and Machinery including Erection & Construction Equipment	98.06	52.75
(b) Building	1.60	-
(c) Others	149.81	270.14
Processing Charges	93.50	-
Power and Fuel	254.18	133.18
Stores & Spares consumed	47.06	3.28
Increase / (decrease) in excise duty on finished goods	(6.21)	9.05
Rates and Taxes	198.89	90.71
Motor Vehicle Expenses	694.80	624.75
Travelling Expenses	1,282.09	1,402.02
Professional and Legal Charges	428.25	590.97
Postage, Telephone, Telegram & Telex	324.27	269.81
Printing and Stationery	190.46	149.51
Staff Recruitment/Training expenses	117.42	105.71
Business Development Expenditure	107.11	83.66
Amortisation of Premium/provision for diminution in the value of investments	0.24	2.04
Provision for Doubtful Debts	144.25	347.48
Provision for Doubtful Advances	400.00	-
Loss/(Profit) on Sale of fixed assets (net)	28.17	(4.53)
Agency Commission	308.38	733.88
Brand Equity Contribution	483.61	335.99
Miscellaneous expenses	1,092.70	587.72
	7,519.55	6,663.33

Schedules annexed to and forming part of the Accounts

	Year ended March 31, 2009 Rs. in lacs	Year ended March 31, 2008 Rs. in lacs
Schedule - 16		
(Increase)/Decrease in Inventories and Contract-in-progress		
Inventories and Contracts-in-progress as at 31st March, 2008		
Finished goods	62.17	-
Work-in-progress	309.39	-
Contracts-in-progress	7,097.15	1,564.92
	7,468.71	1,564.92
Inventories and Contracts-in-progress as at 31st March, 2009		
Finished goods	50.46	62.17
Work-in-progress	202.69	309.39
Contracts-in-progress	4,270.90	7,097.15
	4,524.05	7,468.71
Net (Increase)/Decrease in Inventories and Contract-in-progress	2,944.66	(5,903.79)
Schedule - 17		
Interest		
On Debentures	270.00	270.74
On Fixed Loans	8.99	14.83
On Buyer's Credit	291.58	173.32
Others	581.51	237.13
	1,152.08	696.02

Schedule – 18

Notes to the financial statements for the year ended March 31, 2009

1. Significant Accounting Policies

a. Basis of preparation

The financial statements are prepared under the historical cost convention, on an accrual basis, in conformity with the accounting principles generally accepted in India and in accordance with accounting standards notified under Companies (Accounting Standards) Rules, 2006.

b. Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include accounting for contract costs expected to be incurred to complete the projects, provisions for doubtful debts, obligations under employee retirement benefit plans, income taxes, post contract warranties, and the useful lives of fixed and intangible assets. Actual results could differ from those estimates.

c. Fixed Assets

Fixed Assets are shown at cost less depreciation. Cost comprises purchase price and other attributable expenses incurred up to acquisition and installation.

d. Depreciation/Amortisation on Fixed Assets

Depreciation is provided for on the written down value method for the rates and in the manner specified in Schedule XIV to the Companies Act, 1956 except following assets which are depreciated on Straight Line Method (SLM) basis as per the useful life of assets determined by the management.

	Assets	Rate of depreciation for SLM
1.	Scaffolding Materials	20%
2.	Wire Ropes and Slings	50%
3.	Computer including Software	25%
4.	Motor Cars under car policy for executives	22.5%
5.	Leasehold Land	Amortised over the period of the Lease
6.	Leasehold Improvements	Amortized over the period of the Lease
7.	Goodwill	Amortized over 36 months
8.	Fixed Assets costing less than Rs.10,000 each are fully depreciated in the year of acquisition.	

e. Investments

i) Long Term Investments

Investments are valued at cost of acquisition inclusive of other attributable expenses. Provision is made to recognise diminution, if any other than temporary, in the value of investments.

Premium paid on investments acquired to hold till maturity is amortised over the holding period and the same is included in the provision for diminution in the value of investments.

ii) Current Investments are carried lower of cost and fair value.

f. Revenue recognition**i) Income from Contracts**

Revenue from execution of contracts is recognised on Percentage Completion method. The stage of completion is determined on the basis of actual work executed during the period.

No profit is recognized till a minimum of 10% progress is achieved on the contract. Cost incurred and invoices raised in respect of such contracts are carried in Balance Sheet as contracts in progress and Advance Billing respectively.

When it is probable at any stage of the contract, that the total cost will exceed the total contract revenue, the expected loss is recognised immediately.

ii) Revenue from Sale of goods and services is recognized on dispatch of goods to customers and at the time of rendering of services respectively. Sales include excise duty but exclude sales tax collected from customers.**iii) Interest on deposits and investments are accounted for on accrual basis.****g. Contracts-in-progress**

Contracts-in-progress, represents expenses incurred not forming part of the work executed till Balance Sheet date and startup expenses incurred on the project till income is recognised in accordance with the revenue recognition policy followed by the Company and is valued at cost.

h. Inventories

Raw material, work-in progress and finished goods are valued at lower of cost and net realizable value. Stores and spare parts are carried at cost.

Cost of inventories is ascertained on the "weighted average" method and includes, where appropriate, manufacturing overheads and excise duty.

i. Work done but not billed

Work done but not billed represents value of work executed, billed subsequent to the Balance Sheet date and is valued at contract price.

j. Foreign Exchange Transactions**i) Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are restated at year-end rates. The difference in translation and realized exchange gains/losses are recognized in the Profit and Loss Account. Forward exchange contracts are accounted for by amortising the difference between the forward rate and the exchange rate on the date of the transaction over the life of the contract.****ii) In respect of items covered by forward exchange contracts, the premium or discount arising at the inception of such a forward exchange contract is amortized as expense or income over the life of the contract. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognized in the Profit and Loss account.****iii) In respect of financial statements of integral foreign operations of foreign branches, fixed assets are recorded at cost, based on the exchange rate prevailing at the date of the transaction. Current assets and current liabilities are reported using the exchange rates on the date of balance sheet, income and expenses are translated at the monthly average rates of exchange. The resultant exchange gains / losses are recognized in the profit and loss account.****k. Retirement benefits****i) Contribution to the Provident and Superannuation Funds which are based on defined contribution plans are expensed as incurred.**

- ii) The liability for gratuity, which is a defined benefit plan, is provided on the basis of an actuarial valuation as at the Balance Sheet date and the same is funded.
- iii) Provision for encashment of unavailed leave and Provision for Pension payable to retired Managing Directors is made on the basis of an actuarial valuation as at the Balance Sheet date.

I. Income Tax

Current tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred tax is recognized, subject to consideration of prudence, on timing differences, being the difference 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 arising on account of unabsorbed depreciation or carry forward of tax losses are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future tax income will be available against which such deferred tax assets can be realized.

2. Capacities, Stocks, Production, and Turnover / Income from contracts, etc.

(Previous figures given in brackets)

Rs. in Lacs

Sl. No.		Quantitative Denomination	Capacity		Opening Stock		Pro-duction Units	Turnover / Income		Closing Stock		Purchase of Finished Goods	
			Licensed	Installed	Units	Rs.		Units	Rs.	Units	Rs.	Unit	Rs.
1	Transmission line towers and other fabricated structural products	Metric Tonne (MT)	24,000 (24,000)	24,000 (24,000)	132 (-)	62.17 (-)	7,349 (142)	3,670 (6)	2,380.08 (4.66)	64 (132)	50.46 (62.17)	2,254	1,349
2	Income from Supply of project equipment and materials								93,549.99 (64,212.14)				
3	Income from Erection Engineering and Quality Inspection Services								97,478.51 (70,178.67)				
									1,93,408.58 (1,34,395.47)		50.46 (62.17)		

Notes:

- The facility to manufacture transmission line towers and other fabricated structural products as indicated in item 1 above [Tower Manufacturing unit at Nagpur] commenced commercial production on March 20, 2008.
- Installed capacity is as certified by the Management and accepted by the auditors, this being a technical matter.
- Production shown under item 1 includes captive consumption for projects.
- Quantity / value of stocks shown above is after adjustment of shortage / excess found on physical count.
- The Company's main business activity of execution of projects involves procurement and supply of equipment and materials along with rendering of services. The equipment and materials procured by the Company are directly delivered to the project sites and the cost of which is included under the head "Cost of Supplies / Erection and Civil works" (Schedule 13 to the Accounts). Such equipment and materials are specific for each project and numerous in quantity. Hence, in the view of the Company, it is not possible to give quantitative details of purchase and sale of such equipment and materials.
- The Company has developed technology for purifying the water by Defluoridation process known as Brackish Water Reverse Osmosis Plant (BWRO). During the year, the Company has sold 165 units (Previous Year: 40 units) of BWRO Plant for Rs. 551.83 lacs (Previous year Rs.106.01 lacs) and is included under item 2 above.

		2008-09		2007-08	
		Quantity (MT)	Value (Rs. in lacs)	Quantity (MT)	Value (Rs. in lacs)
3	Raw materials consumed				
	Steel	7201.96	2411.48	631	201.10
	Zinc	291.77	237.51	129	152.02
	Others	-	10.56	-	0.33
	Total		2659.55		353.45

The consumption figures shown above are after adjustment of excess and shortages found on physical verification.

		2008-09		2007-08	
		Value (Rs. in lacs)	%	Value (Rs. in lacs)	%
4	Consumption of Imported and Indigenous raw-material, stores and spare parts and the percentage of each to total consumption				
	Raw material :				
	Indigenous	2659.55	100	353.45	100
	Stores & Spares Consumed:				
	Indigenous	47.06	100	3.28	100

		2008-09 (Rs. in lacs)	2007-08 (Rs. in lacs)
5	Value of Import on CIF Basis		
	Projects related equipment and Materials	4286.40	13850.46
	Capital Goods	667.68	216.44
6	Expenditure in Foreign Currency		
	a) Expenditure incurred on foreign projects	10096.26	10008.08
	b) Travel	43.90	85.82
	c) Legal and Professional Expenses	Nil	198.99
	d) Technical Fees	223.37	88.57
	e) Income Tax	19.42	(119.53)
7	Earnings in Foreign Currency		
	Erection and Engineering Services & Quality Inspection Services	16965.49	25447.68
	Award Money Received	Nil	2065.47
	Interest	4.13	0.67
	Miscellaneous	6.45	Nil
8	Auditors' Remuneration		
	Audit Fees	11.00	6.00
	Tax Audit Fees	2.00	Nil
	Other Matters	7.00	4.00
	Out of Pocket Expenses	0.33	1.46

9 Contingent Liabilities (not provided for):

i) Bank Guarantees / Standby Letters of Credit issued by the Bank on behalf of the Company (these are generally backed by bank guarantees obtained by the Company from its suppliers / sub-contractors).	212952.97	105552.09
ii) Corporate Guarantees issued to clients under various contracts	5899.74	3020.44

9. Contingent Liabilities (not provided for), Contd...

- iii). In 1999-2000, the Company entered into a pre-bid agreement with an UAE Company, and its Lebanon subsidiary, for a project in Qatar. On the contract being awarded to the UAE Company, it failed to enter into a contract with the Company for execution of its portion of work. In terms of pre-bid agreement, the Company claimed loss of profit under arbitration by the International Chamber of Commerce (ICC), Abu Dhabi.

In May 2006, ICC Abu Dhabi awarded, to the Company, Qatari Riyals 16,902,407 plus expenses. For Ratification and Attachment of the Award, the Company filed two suits in the UAE Federal Court in November 2006. The UAE Federal Court gave an Attachment Order in November 2006 and in November 2007, it ratified the Award. The UAE Company appealed to the UAE Supreme Court against both these rulings of the UAE Federal. In November 2007, the UAE Supreme Court confirmed the Attachment Order and the Company received AED 18,951,853 (equivalent to Rs. 20,65,46,582). The appeal in respect the Ratification of the Award is as yet to be heard by the UAE Supreme Court. The Company's legal advisor in UAE is of the opinion that the Company's case is strong enough for the UAE Supreme Court to uphold the Award. Accordingly, the Company had taken credit for the Award amount and included under Other Income (Schedule-12) in the accounts for the previous year.

10. (a) Capital Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advance Rs. 4.20 lacs (31.03.2008: Rs. 556.52 lacs)] Rs. 2675.16 lacs (31.03.2008:Rs. 260.63 lacs)

- (b) Uncalled liability on partly paid shares in TEIL Projects Limited Rs.402.98 lacs (31.03.2008: Rs. Nil)

11. Derivatives transaction:

Company uses Forward Exchange Contracts to hedge its exposure in Foreign Currency.

a)

Year Ended March 31, 2009				Year Ended March 31, 2008			
Currency	Amount (in Million)	Buy/Sell	Cross Currency	Currency	Amount (in Million)	Buy/Sell	Cross Currency
Euro	1.72	Buy	Qatari Riyals	Euro	0.39	Buy	Qatari Riyals
Japanese Yen	126.00	Buy	Indian Rupees	-	-	-	-

- b) Amount Receivable and Payable in foreign exchange not covered by forward contracts on account of the following:

	2008-09		2007-08	
	Foreign Currency (In Million)	Rs. Lacs	Foreign Currency (In Million)	Rs. Lacs
(i) Income from Contracts	QAR 67.69 - AED 11.65	9455.73 - 1612.62	QAR 43.13 USD 1.82 -	4744.55 728.86 -
(ii) Income from services	SGD 0.04	12.00	SGD 0.11	31.29
(iii) Purchase of Materials	QAR 35.80 AED 4.85	5001.73 671.71	QAR 37.60 -	4135.94 -
(iv) Expenses	QAR 3.05	425.85	QAR 1.60	176.36
(v) Overdraft Facilities	QAR 30.17 AED 0.47	4215.45 64.88	QAR 19.00 AED 1.81	2089.96 197.07
(vi) Bank Balances	QAR 0.004 SGD 0.08 AED 3.13	0.61 26.70 434.67	QAR 0.005 SGD 0.16 AED 21.46	0.56 45.69 2338.96
(vii) Interest Payable on Overdraft	QAR 0.72	101.19	QAR 0.24	26.44

- c) The net difference in foreign exchange credited to the Profit & Loss Account is Rs. 547.06 lacs [31.03.2008: Rs.50.77 lacs (loss)]. The premium / discount arising in respect of outstanding forward exchange contracts, to be recognized in the Profit and Loss Account in the subsequent accounting period is Rs. Nil (31.03.2008: Rs. Nil)

12. Managerial remuneration

	2008-09 Rs. in lacs	2007-08 Rs. in lacs
Salaries including contribution to Provident Fund and Superannuation Fund	51.61	53.48
Commission	65.00	63.00
Benefits	23.01	32.43
Sitting Fees	4.55	4.90
Commission to non-whole time Directors	50.00	36.00
	194.17	189.81

Note:-Having regard to the fact that there is an overall contribution to a Gratuity Fund, and the amount applicable to an individual employee is not ascertainable and accordingly, contribution to Gratuity Fund has not been considered in the above computation.

Computation of Net Profit under section 309(5) of the Companies Act, 1956:

	2008-09 Rs. in lacs	2007-08 Rs. in lacs
Profit before Taxation	9685.96	6672.12
Add:		
Depreciation/Amortization	1985.78	1672.68
Managerial Remuneration	189.62	184.91
Provision for Foreseeable Losses on Contracts	-	(2020.00)
Directors Sitting Fees	4.55	4.90
Provision for Doubtful Debts (Net of reversals)	144.25	(56.27)
Provision for Doubtful Advance	400.00	-
Provision for diminution in value of investments	0.24	2.04
Loss of sale on assets	28.17	-
	12438.57	6460.38
Less:		
Depreciation under Section 350 of the Companies Act, 1956	1896.13	1625.69
Loss of sale on Assets	31.64	-
Net Profit as per the section 309(5) of the Companies Act, 1956	10510.80	4834.69
Commission payable to whole time directors	65.00	63.00
Commission payable to non-whole time directors - 1% of the net profits, restricted to	50.00	36.00

13. Disclosures required to be made under the Accounting Standard (AS-7) Construction Contracts

	Rs. In Lacs	
	2008-09	2007-08
Contract revenue recognised as revenue during the year	1,85,848.49	1,30,031.27
Aggregate amount of contract costs incurred in respect of on going contracts net of recognised profits (less recognized losses) upto the reporting date	4,45,095.64	2,50,719.54
Advance payments received (net of recoveries from progressive bills)	68,329.35	28,913.66
Retention amount	38,019.04	22,221.03
Gross amount due from customers for contract work *	61,798.34	61,951.97
For the Method used to determine the contract revenue recognised and the stage of completion of contract in progress, refer note 1(f)(i) above		

* included in Schedule 7 – Sundry Debtors

14. In line with accepted practice in Construction Business, certain revisions of costs and billing of previous years which have crystalized during the year have been dealt with in the current year.

15. **Deferred tax Asset / (Liability) [Net] as at March 31, 2009 comprises of:**

	Rs. In Lacs	
	2008-09	2007-08
Deferred Tax Assets :		
Arising on account of timing differences in:		
Provision for doubtful debts & advances	256.50	71.50
Provision for foreseeable losses	57.27	377.81
Provision of Leave Encashment and Gratuity etc.	281.80	283.89
Disallowance under section 43B	98.57	-
Others	19.85	-
Total (A)	713.99	733.20
Deferred Tax Liability :		
Arising on account of timing differences in:		
Depreciation	(151.94)	(177.06)
Total (B)	(151.94)	(177.06)
Net Deferred Tax Asset /(Liability)		
(A) – (B)	562.05	556.14

16. Related Party Disclosures:

Information relating to Related Party transactions as per "Accounting Standard 18" issued by the Institute of Chartered Accountants of India:

Rs. in lacs

Name of the related party	Relationship	Nature of transaction	2008-09	2007-08
Tata Power Company Limited	Entity holding more than 20%	Income from Contract services	7275.00	17940.36
		Interest on Debentures	225.00	225.62
		Dividend paid	201.56	161.25
		Expenses recovered	2.38	-
		Receivables, Loans & advances outstanding at year end	4071.05	5945.55
		Payables, Advance against Services outstanding at year end	1922.45	567.74
		Guarantees given and outstanding at year end	5018.29	2180.00
Virendra Garments Manufacturers Private Limited	Associate	-	-	-
Artson Engineering Limited	Subsidiary (w.e.f. from 4-Jan-08)	Interest Income	200.61	39.93
		Cost of Erection	1226.41	250.24
		Loan and advance given to subsidiary	1500.81	2048.65
		Loans & Advances repaid	1012.15	-
		Payables at year end	194.19	-
		Loan & Advance outstanding as at year end	2526.09	2048.65
		Expenses recovered	10.51	-
Interest Receivable	196.14	93.55		
Al Tawleed For Energy & Power Co	Joint Venture	Income from Services	55.11	-
		Expenses Recovered	57.74	-
		Receivable outstanding at year end	56.25	-
TEIL Projects Limited	Joint Venture	Expenses Recovered	18.78	-
		Investment	97.02	-
		Loan & Advance outstanding as at year end	18.78	-
Tata Dilworth, Secord Meagher & Associates (TDSMA)	Associate	Provision for diminution in value of investment	-	1.80
Mr. K.P. Singh, Managing Director	Key Management personnel (until 31-Dec-07)	Managerial remuneration	-	73.17
Mr.A.K.Misra, Executive Director & COO.	Key Management personnel	Managerial remuneration	80.80	56.24
Mr.A.K.Mathur, Executive Director	Key Management personnel(w.e.f. 1-Nov-07)	Managerial remuneration	58.82	19.50

17. Segment Information

17.1 The Company is in the business of executing Engineering, Procurement and Construction (EPC) contracts in various infrastructure fields, such as Energy Sector which comprises of Power Generation, Transmission, Distribution and related ancillary services including manufacturing activity, Telecommunications, Civil construction and other allied engineering and Quality services. The projects are executed both in India and abroad. Considering the Core activities of the Company as above, the Primary Segment is Business segment and Secondary segment is Geographical segment.

Accordingly the Primary Segments of the Company are:

1. Energy Sector
2. Services
3. Others

and Secondary Segments of the Company are:

1. Domestic
2. Overseas

17.2 Reporting for Business Sector is on the following basis:

Revenue relating to individual segment is recorded in accordance with Accounting Policies followed by the Company. All expenditure, which is directly attributable to a project, is charged to the project and included in the respective segment to which the project related. The costs which cannot be reasonably attributable to any project and are in the nature of general administrative overheads are shown as Unallocable Expenses.

Fixed Assets employed in the specific project are allocated to the segment to which the project relates. The depreciation on the corresponding Assets is charged to respective segments.

Schedule 18

Notes to Accounts on the Financial statements for the year ended March 31, 2009

17.3 Segment Results

	EnergySector		Services		Others(Infra.&Others)		Eliminations		Consolidated		Total
	2008-09		2008-09		2008-09		2008-09		2008-09		
	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	
A. PRIMARY SEGMENT											
Segment Revenue											
External Sales	150,459.29	105,366.66	5,181.96	4,318.75	33,446.19	22,798.77	-	-	189,087.44	132,484.18	
Inter Segment Revenue	150,459.29	105,366.66	138.59	4,318.75	33,446.19	22,798.77	138.59	-	189,087.44	132,484.18	
Segment Revenue	136,399.93	97,274.04	3,487.04	2,945.94	32,515.89	23,215.95	138.59	-	172,402.86	123,435.93	
Expenses	93.50	-	45.09	-	-	-	-	-	-	-	
Inter Segment Expenses	136,493.43	97,274.04	3,487.04	2,945.94	32,560.98	23,215.95	138.59	-	172,402.86	123,435.93	
Segment Expenses	13,965.86	8,092.62	1,833.51	1,372.81	885.21	(417.18)	-	-	16,684.58	9,048.25	
Segment Result											
Unallocated Corporate Expenses	-	-	-	-	-	-	-	-	7,603.16	4,372.31	
Interest Expenses	-	-	-	-	-	-	-	-	1,152.08	696.02	
Operating Profits (2-3-4)	-	-	-	-	-	-	-	-	7,929.34	3,979.92	
Interest / Dividend Income	-	-	-	-	-	-	-	-	793.00	388.36	
Other Income	-	-	-	-	-	-	-	-	963.62	2,303.84	
Net Profit/(Loss)											
Before Tax (5+6+7)											
Provision for Taxation	-	-	-	-	-	-	-	-	9,685.96	6,672.12	
Deferred tax	-	-	-	-	-	-	-	-	3,679.42	2,270.00	
Fringe benefit tax	-	-	-	-	-	-	-	-	(5.91)	107.99	
Taxation of earlier years	-	-	-	-	-	-	-	-	106.00	90.00	
Net Profit/(Loss) after Tax (8-9-10-11-12)											
OTHER INFORMATION											
Segment Asset											
Unallocated Corporate Assets	114,069.73	81,141.71	2,332.02	2,018.29	30,644.38	13,244.99	-	-	147,046.13	96,404.99	
Total Assets											
Segment Liabilities											
Unallocated Corporate Liabilities	137,470.07	81,568.95	515.42	187.33	22,327.36	6,726.12	-	-	188,847.04	119,975.73	
Total Liabilities											
Capital Expenditure											
Unallocable Capital Expenditure	2,234.15	2,281.84	17.36	25.32	431.62	318.62	-	-	2,683.13	2,625.78	
Depreciation	1,272.72	470.91	0.36	2.12	186.74	149.45	-	-	1,459.82	1,203.47	
Unallocable Depreciation	-	-	-	-	-	-	-	-	525.96	622.52	
Non-cash Expenses other than depreciation	-	-	-	-	-	-	-	-	-	1,050.20	
B GEOGRAPHICAL SEGMENT			Domestic		Overseas		Consolidated		Total		
			Mar 09	Mar 08	Mar 09	Mar 08	Mar 09	Mar 08	Mar 09	Mar 08	
Segment Revenue											
External sales	172,121.95	108,471.08	16,965.49	24,013.10	189,087.44	132,484.18	189,087.44	132,484.18	189,087.44	132,484.18	
Segment Asset											
Unallocable asset	133,142.59	84,429.09	13,903.54	11,975.90	13,903.54	96,404.99	41,800.91	23,570.74	147,046.13	96,404.99	
Total Asset											
Capital Expenditure	-	-	-	-	-	-	-	-	188,847.04	119,975.73	
Unallocable Capital Expenditure	2,672.85	2,618.47	10.28	7.31	10.28	2,625.78	2,683.13	2,625.78	2,683.13	2,625.78	
									246.00	1,203.47	

18. Disclosure as required by Accounting Standard 19, "Leases" issued by the Institute of Chartered Accountants of India are given below:

a) Operating Lease:

- i) The Company's significant leasing arrangements are in respect of operating leases for premises (residences, office, etc.). The leasing arrangements, which are not non-cancellable range generally between 11 months to 5 years and are usually renewable by mutual consent on agreed terms. The aggregate lease rents payable are recognized in the Profit and Loss Account for the year and included as Rent (disclosed under Establishment and Other Expenses in schedule-15).
- ii) The company has taken certain properties under non-cancellable leases.

	March 31, 2009 (Rs. in lacs)				March 31, 2008 (Rs. in lacs)			
	Total	Payments not later than one year	Payments later than one year but not later than five years	Payments more than five years	Total	Payments not later than one year	Payments later than one year but not later than five years	Payments more than five years
Total of future minimum lease payments at the balance sheet date	1599.32	238.10	1126.06	235.15	1837.42	238.10	964.65	634.67

19. The disclosure requirement required as per AS-27 "Financial Reporting of Interests in Joint Ventures" is given below.

Name of the Joint Venture Company	Al-Tawleed For Energy & Power Co.	TEIL Projects Limited
Nature of Joint Venture	Jointly controlled entity	Jointly controlled entity
Percentage of Holding	30%	50%
Country of Incorporation	Kingdom of Saudi Arabia	India
Proportionate share	As per Management Accounts as on December 31, 2008	As per Audited Accounts as on March 31, 2009
Principal Activity	Engineering, Procuring and Construction contract	

(Rs. in lacs)

		as on 31st Dec. 2008	as on 31st Dec.2007	as on 31st Mar.2009	as on 31st Mar.2008
A	Assets :				
	Fixed Assets (Net)	72.62	49.46	28.20	-
	Net Current Assets	9.88	(22.19)	16.88	-
	Total Assets	82.50	27.27	45.08	-
B	Liabilities :				
	Shareholder's Funds	82.50	27.27	45.08	-
	Loan Funds	--	--	--	--
	Total Liabilities	82.50	27.27	45.08	-
C	Total Income	2000.63	381.37	-	-
D	Total Expenditure	1954.30	375.22	51.75	-
E	Capital Commitment	644.18	-	-	-
F	Contingent Liabilities (Bank Guarantee issued by banks)	723.48	2,916.23	-	-

20. Sundry Creditors – Dues to Micro and Small Enterprises

Micro enterprises and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below: Rs. in lacs

	2008-09	2007-08
(a) Principal amount remaining unpaid as on 31 st March	105.10	88.90
(b) Interest due thereon as on 31 st March	8.87	Nil
(c) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	Nil	Nil
(d) Interest due and payable for the period of delay in making payment (which have been paid out but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
(e) Interest accrued and remaining unpaid as at 31 st March	Nil	Nil
(f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	Nil	Nil

21. The details of investment in partnership firm Tata Dilworth, Secord & Meagher & Associates (TDSMA)

Partners	Share	Capital Rs. in lacs
Tata Projects Limited	60%	1.80
Dilworth, Secord, Meagher & Associates	40%	1.20

22. Earnings per Share (EPS):

	2008-09 Rs. in lacs (except number of shares)	2007-08 Rs. in lacs (except number of shares)
a) Weighted Average number of Equity Shares of Rs. 100 each outstanding during the year	20,25,000	20,25,000
b) Net Profit after Tax as per the Profit and Loss account	5906.45	4323.66
c) Basic and Diluted Earnings per share (Rupees)	291.68	213.51

In computing of Basic & Diluted Earning per share as disclosed above 16,87,500 Bonus Share allotted on 4th October, 2008 have also been included in the denominator of the previous year 2007-08 to confirm to the requirements of the Accounting Standard 20 'Earnings Per Share' notified by the Companies (Accounting Standards) Rules, 2006.

23. Disclosure in respect of long term retirement benefits i.e. gratuity and pension required under Accounting Standard 15 (AS 15) Employee Benefits:

(Rs. in Lacs)	
I. Expense recognized in the Statement of Profit and Loss Account for the year ended March 31, 2009	
1. Current Service Cost	57.15
2. Interest	36.33
3. Expected return on plan assets	(20.05)
4. Actuarial (Gain)/ Loss	367.34
5. Past Service Cost	-
6. Total Expense	440.77
II. Net Asset/(Liability) recognized in the Balance Sheet as on March 31, 2009	
1. Present Value of Defined Benefit Obligation as on 31-03-2009	850.40
2. Fair Value of plan assets as on March 31, 2009	456.21
3. Funded Status [Surplus/(Deficit)]	(394.19)
4. Net Asset/(Liability) as on March 31, 2009	(394.19)
III. Change in Obligation during the year ended 31-03-2009	
1. Present Value of Defined Benefit Obligation at the beginning of the year.	464.59
2. Current Service Cost	57.15
3. Interest Cost	36.33
4. Actuarial (Gain)/Loss	374.88
5. Benefit Payments	(82.55)
6. Present Value of Defined Benefit Obligation at the end of the year.	850.40
IV. Change in Fair Value of Assets during the year ended March 31, 2009	
1. Fair Value of plan assets at the beginning of the year	250.57
2. Expected return on plan assets	20.05
3. Contributions by employer	260.60
4. Actual benefits paid	(82.55)
5. Actuarial gain / (loss) on plan Assets	7.54
6. Fair Value on plan assets at the end of the year	456.21
V. The major categories of plan assets as a percentage of total plan Funded with LIC	456.21
VI. Actuarial Assumptions	
1. Discount Rate	7.00%
2. Expected Rate of Return on Plan Assets	7.00%
3. Mortality	LIC (1994-96) Ultimate
4. Attrition Rate	10.00%

24. (i) In the previous year, under a sanctioned scheme of the Board for Industrial and Financial Reconstruction (BIFR), the Company became a strategic investor in Artson Engineering Limited (Artson), a Public Limited Company listed on the Bombay Stock Exchange by acquiring 75% of the equity share capital of Artson. In terms of the rehabilitation scheme sanctioned by BIFR, the Company is exempt from the provisions of Section 58A and 372A and relevant provision of the Companies Act, 1956 and the regulation thereunder for the purpose of providing loan and guarantees and subscribing to the equity capital of Artson.

- (ii) The Company has an investment of Rs.276.90 lacs in Artson and has advanced amounts aggregating to Rs. 2515.58 lacs which are outstanding as on March 31, 2009. Although Artson's net worth has been fully eroded, in view of the long term involvement of the Company in Artson as detailed in paragraph 24 (i) above, management is of the view that no provision is required on this account at this stage.

25. Previous year's figures have been regrouped and restated wherever necessary.

For and on behalf of the Board

K. S. Krishnan
General Manager &
Head-Accounts

F. K. Kavarana
Chairman

Dr A. Raja Mogili
Company Secretary

H. H. Malgham
Director

A. K. Misra
Executive Director &
Chief Operating Officer

Schedule 18

Balance Sheet Abstract & Company's General Business Profile (as per Schedule VI, Part (iv) Companies Act, 1956).

I. Registration	
Registration No.(CIN)	U45203AP1979PLC057431
State Code	01
Balance Sheet Date	31st March, 2009
II. Capital raised during the year	
Public Issue	-
Rights Issue	-
Private Placement	-
Bonus Issue	1,687.50
III. Position of Mobilisation and Deployment of Funds	(Rupees in lacs)
Total Liabilities	30,814.78
Total Assets	30,814.78
Sources of Funds	
Paid-up Capital	2,025.00
Reserves & Surplus	20,407.70
Secured Loans	8,382.08
Unsecured Loans	-
Deferred tax liability	-
Application of Funds	
Net Fixed Assets	8,953.75
Capital Work-in-progress	533.05
Investments	9,714.58
Net Current Assets	11,051.35
Deferred tax Asset	562.05
Misc. Expenditure	-
Accumulated Losses	-
IV. Performance of the Company	
Turnover including other Income	190,844.06
Total Expenditure	181,158.10
Profit Before Tax	9,685.96
Profit After Tax	5,906.45
Earnings Per Share (in Rupees)	292
Dividend Rate.	30%
V. Generic Names of Principal Products / Services of the Company.	
Erection & Turnkey Contracts including supply of Materials and providing technical services.	

K.S.Krishnan
General Manager &
Head-Accounts

Dr A.Raja Mogili
Company Secretary

For and on behalf of the Board

F. K. Kavarana
Chairman

H.H. Malgham
Director

A.K.Misra
Executive Director &
Chief Operating Officer



Consolidated
Financial
Statements

AUDITORS' REPORT

To The Board of Directors of
Tata Projects Limited

On the Consolidated Financial Statements of Tata Projects Limited

1. We have audited the attached consolidated balance sheet of Tata Projects Limited and its subsidiary (the Group) as at March 31, 2009, and also the consolidated profit and loss account and the consolidated cash flow statement for the year ended on that date, annexed thereto. These consolidated financial statements are the responsibility of Tata Project Limited's management and have been prepared by the management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these consolidated 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 misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and 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. We did not audit the financial statements of the subsidiary whose financial statements reflect the Group's share of total assets of Rs.3406.32 lacs as at March 31, 2009, the total revenues of Rs.3624.74 lacs for ended on that date, and net cash inflows amounting to Rs.407.46 lacs for ended on that date as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors whose report has been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of the subsidiary is based solely on the reports of the other auditor.
4. (a) The consolidated financial statements include Group's share of assets Rs.907.61 lacs as at March 31,2009, total revenues of Rs.2000.63 lacs for the year ended on that date and net cash flows amounting to Rs.192.49 lacs for the year ended on that date in a joint venture, which are based on the unaudited financial statements as provided by the management of that joint venture as stated in note 1(ii) of Schedule 19 to the consolidated financial statements
(b) The consolidated financial statements do not include Group's share of profit/loss for the year and the accucmulated profit/loss as on March 31,2009 in an associate for the reasons stated in Note 1(iii) of Schedule 19 to the consolidated finnacial statements
5. We report that the consolidated financial statements have been prepared by Tata Project Limited's management in accordance with the requirements of Accounting Standard 21, Consolidated Financial Statements, Accounting Standard 23, Accounting for Investments in Associates in Consolidated Financial Statements and Accounting Standard 27, Financial Reporting of Interests in Joint Ventures, notified by the Companies (Accounting Standards) Rules, 2006.
6. Subject to para 4 above and based on our audit and on consideration of the report of other auditor on separate financial statements of the subsidiary and other financial information of the components, in our opinion, the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Consolidated Balance Sheet, of the state of affairs of Tata Projects Limited Group as at March 31, 2009;
 - (b) in the case of the Consolidated Profit and Loss Account, of the profit for the year ended on that date, and
 - (c) in the case of the Consolidated Cash flow Statement, of the cash flows for the year ended on that date.

For Deloitte Haskins & Sells
Chartered Accountants

K. Rajasekhar
Partner
Membership No.23341

Place : Hyderabad
Date : 16-06-2009

Consolidated Balance Sheet as at March 31, 2009

	Schedule	As on March 31, 2009 Rs. in lacs	As on March 31, 2008 Rs. in lacs
I. Sources of Funds			
Shareholders' Funds			
Capital	1	2,025.00	337.50
Reserves and Surplus	2	19,117.60	16,076.93
		21,142.60	16,414.43
Loan Funds			
Secured Loans	3	8,382.08	7,646.48
Unsecured Loans	4	46.41	46.41
Total		29,571.09	24,107.32
II Application of Funds			
Goodwill on Consolidation		342.20	342.20
Fixed Assets			
Gross Block		17,743.75	14,844.36
Less: Depreciation		8,200.09	6,262.31
Net Block	5	9,543.66	8,582.05
Capital Work in Progress, including capital advances		533.82	1,110.06
		10,077.48	9,692.11
Investments	6	9,265.06	9,026.44
Deferred Tax Asset (Net)		515.00	538.30
Current Assets, Loans and Advances			
Interest accrued on Investments		14.87	14.87
Inventories and Contracts-in-progress	7	5,001.53	7,749.21
Sundry Debtors	8	102,548.24	64,429.56
Cash and Bank Balances	9	20,628.84	3,640.87
Other Current Assets	10	3,104.41	3,841.65
Loans and Advances	11	38,524.92	21,396.98
		169,822.81	101,073.14
Less:			
Current Liabilities and Provisions	12		
Current Liabilities		158,879.26	95,085.47
Provisions		1,572.20	1,479.40
		160,451.46	96,564.87
Net Current Assets		9,371.35	4,508.27
Total		29,571.09	24,107.32
Notes to Accounts	19		
Schedules 1 to 19 annexed hereto form an integral part of these accounts			

Per our report attached

for Deloitte Haskins & Sells
Chartered AccountantsK.Rajasekhar
PartnerPlace: Hyderabad
Date: 16-06-2009K.S.Krishnan
General Manager & Head-AccountsDr A.Raja Mogili
Company Secretary

For and on behalf of the Board

F. K. Kavarana
ChairmanH.H. Malgham
DirectorA.K.Misra
Executive Director &
Chief Operating Officer

Consolidated Profit and Loss Account for the year ended March 31, 2009

	Schedule	Year ended March 31, 2009 Rs. in lacs	Year ended March 31, 2008 Rs. in lacs
I. Income			
Income from Contracts, Services and Sale of Goods [includes share of joint ventures Rs.2000.63 lacs (31.03.2008 : Rs.381.38 lacs)]		197,450.23	135,209.83
Less: Indirect Taxes and Duties		4,356.04	1,911.75
Net Income from Contracts, Services and Sale of Goods		193,094.19	133,298.08
Other Income	13	1,743.85	2,604.77
		194,838.04	135,902.85
II. Expenditure			
Project Execution Expenses	14	156,005.38	117,799.37
Raw materials consumed		2,659.55	353.45
Purchase of Finished Goods		1,349.16	-
Employee Cost	15	11,733.11	7,981.77
Establishment and Other Expenses	16	7,708.41	6,995.76
(Increase)/Decrease in Inventories and Contracts in Progress	17	2,944.66	(5,614.45)
Interest	18	1,152.07	747.04
Depreciation and Amortisation		2,076.24	1,692.74
		185,628.58	129,955.68
III. Profit before Taxation, Appropriation and Minority Interest			
		9,209.46	5,947.17
Provision for Income Tax :			
Current		3,684.13	2,274.24
Deferred		23.30	115.73
Fringe Benefit Tax		107.67	91.50
Taxation of earlier years		-	(102.84)
		3,815.10	2,378.63
IV. Profit after Taxation and before Appropriation and Minority Interest			
		5,394.36	3,568.54
Share of Minority Interest of pre-acquisition loss		-	(21.76)
Balance brought forward from previous year		2,785.58	521.72
V. Profit after Taxation, Minority Interest and before Appropriation			
		8,179.94	4,068.50
Appropriations:			
Proposed Dividend		607.50	421.88
Tax on Dividend		103.24	71.70
Debenture Redemption Reserve		281.25	281.25
General Reserve		590.65	432.37
		1,582.64	1,207.20
Share of Profit/(Loss) of Joint Venture carried forward		4.69	(37.86)
Balance Carried to Balance Sheet		6,592.61	2,823.44
Earning Per Share (Rs.)-Basic and Diluted (Face value Rs.100)		266	176
Schedules 1 to 19 annexed hereto form an integral part of these accounts			

Per our report attached
for Deloitte Haskins & Sells
Chartered Accountants
K.Rajasekhar
Partner

K.S.Krishnan
General Manager & Head-Accounts
Dr A.Raja Mogili
Company Secretary

For and on behalf of the Board
F. K. Kavarana
Chairman
H.H. Malgham
Director
A.K.Misra
Executive Director &
Chief Operating Officer

Place: Hyderabad
Date: 16-06-2009

Consolidated Cash Flow Statement for the year ended March 31, 2009

	Year ended March 31, 2009 Rs. in lacs	Year ended March 31, 2008 Rs. in lacs
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before Taxation	9,209.46	5,947.17
Adjustments for :		
Depreciation	2,076.24	1,692.74
Interest Expenditure	1,152.07	747.04
Interest Income	(435.41)	(211.19)
Dividend Income	(173.62)	(140.37)
Provision for diminution in value of investments (including Premium amortised on purchase of investments)	0.24	2.04
Exchange Loss / (Gain) (Net)	195.14	(47.96)
(Profit)/ Loss on sale of asset	27.53	(4.53)
	2,842.19	2,037.77
Operating profit before working capital changes	12,051.65	7,984.94
Adjustments for :		
(Increase)/Decrease in Inventories	2,747.68	(5,724.74)
(Increase)/Decrease in Sundry Debtors (net of provisions/write offs)	(38,288.60)	(16,913.68)
(Increase)/Decrease in Loans and Advances (net of provisions)	(8,874.43)	(9,466.20)
(Increase)/Decrease in Other Current Assets	684.42	(1,867.72)
Increase/(Decrease) in Trade and Other Payables	63,728.96	37,808.54
	19,998.03	3,836.20
Cash generated from Operations	32,049.68	11,821.14
Income Tax paid (net of refund)	(4,050.12)	(2,672.35)
Fringe Benefit Tax paid	(99.34)	(83.24)
Net Cash flows from Operating Activities	27,900.22	9,065.55
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(2,535.16)	(4,625.91)
Proceeds from sale of fixed assets	46.02	42.67
Inter Corporate Loan Given	(13,750.00)	(3,000.00)
Inter Corporate Loan Repaid	5,750.00	2,000.00
Investment in Mutual Funds	(22,572.40)	(8,614.04)
Sale of Mutual Fund	22,507.16	-
Income from Investments (Dividend)	22.50	117.87
Interest income received	465.73	83.61
Net Cash flows used for Investing Activities	(10,066.15)	(13,995.80)

Consolidated Cash Flow Statement for the year ended March 31, 2009

	Year ended March 31, 2009 Rs. in lacs	Year ended March 31, 2008 Rs. in lacs
C. Cash Flow from Financing Activities		
Repayment of Long - term borrowings	(90.70)	(1,105.73)
Proceeds from Short - term borrowings	826.30	4,121.58
Payment of Dividend including Dividend Tax	(493.58)	(394.86)
Interest expenses paid	(1,062.90)	(686.20)
Net Cash flows from financing activities	(820.88)	1,934.79
Net increase/(decrease) in cash and cash equivalents	17,013.19	(2,995.46)
Cash and Cash equivalents at the beginning of the year	3,641.36	6,636.82
Cash and Cash equivalents at the end of the year	20,654.55	3,641.36
Note:	As at 31-03-2009 Rs. in lacs	As at 31-03-2008 Rs. in lacs
Cash and Cash Equivalents consist of:		
Cash and Bank Balances	20,628.84	3,640.87
Add: Unrealised loss included in Cash and Cash Equivalents	25.71	0.49
	20,654.55	3,641.36

Per our report attached

for Deloitte Haskins & Sells
Chartered AccountantsK.Rajasekhar
PartnerPlace: Hyderabad
Date: 16-06-2009K.S.Krishnan
General Manager & Head-AccountsDr A.Raja Mogili
Company Secretary

For and on behalf of the Board

F. K. Kavarana
ChairmanH.H. Malgham
DirectorA.K.Misra
Executive Director &
Chief Operating Officer

Schedules annexed to and forming part of the Consolidated Accounts

	As on March 31, 2009 Rs. in lacs	As on March 31, 2008 Rs. in lacs
Schedule - 1		
Capital		
Authorised		
25,00,000 (31.03.2008 : 5,00,000) Equity Shares of Rs.100 each	2,500.00	500.00
Issued, Subscribed and paid-up		
20,25,000 (31.03.2008 : 3,37,500) Equity Shares of Rs.100 each	2,025.00	337.50
	2,025.00	337.50
Of the above -		
17,62,500 (31.03.2008 : 75,000) Equity Shares of Rs.100 each issued as bonus shares by capitalising share premium.		
Schedule - 2		
Reserves and Surplus		
Share Premium		
Balance as per last Balance Sheet	6,675.00	6,675.00
Less: Amount utilised towards issue of Bonus Shares	1,687.50	-
	4,987.50	6,675.00
Debentures Redemption Reserve		
Balance as per last Balance Sheet	562.50	281.25
Add : Reserve created during the year	281.25	281.25
	843.75	562.50
Foreign Projects Reserve		
(As per Sec.80-HHB of I.T.Act.)		
Balance as per last Balance Sheet	-	25.00
Less : Transfer to General Reserve	-	25.00
	-	-
General Reserve I		
Balance as per last Balance Sheet	-	912.14
Less : Transfer to General Reserve	-	912.14
	-	-
General Reserve		
Balance as per last Balance Sheet	6,061.67	4,692.16
Add :- Transfer from Foreign Project Reserve	-	25.00
- Transfer from General Reserve I	-	912.14
- Transfer from Profit and Loss Account	590.65	432.37
	6,652.32	6,061.67
Foreign Currency Translation Reserve	36.73	(7.82)
Balance in Profit & Loss Account	6,592.61	2,823.44
Share of Joint Venture		
- Revenue Reserve	4.69	(37.86)
	19,117.60	16,076.93

Schedules annexed to and forming part of the Consolidated Accounts

	As on March 31, 2009 Rs. in lacs	As on March 31, 2008 Rs. in lacs
Schedule - 3		
Secured Loans		
From Banks		
Buyer's Credit from Bank	3,617.48	1,677.70
Bank Overdraft	1,330.40	2,443.88
<ul style="list-style-type: none"> i) In case of consortium banks, by first charge on book debts, stocks in process and other current assets ranking pari-pasu; ii) in case of Commercial Bank, Qatar, by assignment of contract revenue and project assets of Qatar, which is pending creation of charge; iii) in case of BNP Paribas, Hyderabad, exclusive first charge over movable properties and assets relating to project undertaken at Dubai including all movable assets, book debts present and future. 		
8% Partly Convertible Debentures (non-convertible portion)	3,375.00	3,375.00
(Issued on 29th August, 2006, redeemable at par in 3 equal annual installments commencing at the end of 4th year from the date of allotment)		
(Secured by way of		
<ul style="list-style-type: none"> i) First paripassu equitable mortgage of all immovable properties of the Company located in Hyderabad, Andhra Pradesh ranking with other lenders of the Company ii) First charge by way of hypothecation of all movable properties / fixed assets both present and future, and iii) Second charge by way of floating charge on current assets, loans & advances, subject to first charge of Company's bankers, and/or working capital lenders) 		
Other Loans		
Banks	1.30	7.84
Financial Institutions - HDFC Ltd.	1.14	4.35
Others	56.76	137.71
(Secured by Hypothecation / Pari Passu Pledge of Fixed Assets, in case of Loan from HDFC Ltd. - Secured by equitable Mortgage of House Properties of Employees under the HDFC Employees Housing Loan Scheme and in case of Vehicle loans by hypothecation of vehicle in respect of which the loan is taken)		
Term Loans	-	-
	8,382.08	7,646.48
Share of Joint Venture	-	-
	8,382.08	7,646.48
Schedule - 4		
Unsecured Loans		
Long Term		
- Sales Tax Deferment Loan (SICOM)	46.41	46.41
	46.41	46.41

Schedules annexed to and forming part of the Consolidated Accounts

Schedule- 5 - Fixed Assets

Rs. in lacs

S.No	Particulars	Cost				Depreciation				Net Book Value			
		As at 31.03.2009	Assets of new Company (See note)	Additions	Deductions	Currency Realignment	As at 31.03.2009	Accumulated Depreciation of New Company (See note)	For the year	On deduction	Currency Realignment	As at 31.03.2009	As at 31.03.2008
I Tangible Assets :													
	Land	-	-	-	-	-	-	-	-	-	-	326.61	326.61
	Freehold	326.61	-	-	-	-	-	-	-	-	-	326.61	326.61
	Leasehold	51.98	-	-	-	1.01	-	0.55	-	-	1.56	50.42	50.97
	Buildings	793.02	-	140.93	-	933.95	-	71.68	-	-	136.81	797.14	727.89
	Leasehold Improvements	468.80	-	-	-	468.80	-	52.09	-	-	59.23	409.57	461.66
	Plant and Machinery (including Erection/ Construction Machinery)	8,215.80	2,481.50	-	-	10,697.30	-	948.73	-	-	4,167.44	6,529.86	4,997.09
	Furnitures & Fixtures	599.06	106.23	108.61	-	596.68	219.15	105.75	70.26	-	254.64	342.04	379.91
	Vehicles*	738.02	72.36	82.61	-	727.77	396.55	115.00	55.19	-	456.36	271.41	341.47
	Office Equipment, Air Conditioners & Electrical Installation	588.93	102.64	18.88	-	672.69	225.66	73.86	11.10	-	288.42	384.27	363.27
	Computers	722.49	114.07	3.95	-	832.61	454.82	124.86	3.95	-	575.73	256.88	267.67
	R & D - Capital Mobile Desalination Plant	40.24	-	-	-	40.24	15.21	3.48	-	-	18.69	21.55	25.03
II Intangible Assets :													
	Software	113.69	25.91	-	-	139.60	55.66	30.07	-	-	85.73	53.87	58.03
	Goodwill	2,132.57	-	-	-	2,132.57	1,599.43	533.14	-	-	2,132.57	-	533.14
	Share of Joint Venture	53.15	-	55.16	-	122.95	3.84	17.03	-	2.04	22.91	100.04	49.31
	Total	14,844.36	-	3,098.80	214.05	17,743.75	6,262.31	2,076.24	140.50	2.04	8,200.09	9,543.66	8,582.05
	Previous Year	9,419.17	1,612.41	3,889.55	76.77	14,844.36	3,454.87	1,692.74	38.63	-	6,262.31	-	8,582.05

* includes Heavy Vehicles viz. Tractors, Trailers, Tipppers.

Note: Represents assets and accumulated depreciation of Artson Engineering Limited on the date it became subsidiary of the Company.

Schedules annexed to and forming part of the Consolidated Accounts

	As on March 31, 2009 Rs. in lacs	As on March 31, 2008 Rs. in lacs
Schedule - 6		
Investments		
Long Term (at cost less provision for diminution in value)		
A. TRADE INVESTMENTS - Unquoted		
Associate		
Virendra Garments Manufacturers Pvt Limited # 1,200 Equity Shares of Rs.100 each, fully paid	1.20	1.20
B. INVESTMENT IN CAPITAL OF PARTNERSHIP FIRM		
Tata Dilworth Secord Meagher & Associates #	1.80	1.80
C. OTHER INVESTMENTS (Non-Trade) - Unquoted		
UTI - Balanced Fund - Dividend Plan - Payout 10,00,000 units of Rs.10 each	101.15	101.15
Canara Robeco Equity Diversified - Growth Plan (Canara Robeco Fortune 94) 1,00,000 units of Rs.10 each	10.00	10.00
Exim Bank 3 Nos. 6.35% Exim Bond-2013 of Rs.100 lacs each fully paid #	302.35	302.35
Current Investment (at lower of cost and fair value)		
In Mutual Funds - Unquoted		
Birla Sun Life Liquid Plus - Daily Dividend 1,01,27,267.727 units of Rs.10 each (Sold during the year)	-	1,013.42
DSP Merrill Lynch Liquid Plus Institutional Plan - Daily Dividend 1,01,241.654 units of Rs.1,000 each (Sold during the year)	-	1,013.02
Franklin Templeton Floating Rate Income Fund - Daily Dividend 1,01,36,949.764 units of Rs.10 each (Sold during the year)	-	1,014.79
HDFC Cash Management Fund - Daily Dividend 1,01,02,423.795 units of Rs.10 each (Sold during the year)	-	1,013.42
ICICI Prudential-Flexible Income Plan Dividend-Daily-Reinvest Dividend 95,86,420.330 units of Rs.10 each (Sold during the year)	-	1,013.62
Lotus India Liquid Plus Fund - Institutional Daily Dividend 1,01,16,864.886 units of Rs.10 each (Sold during the year)	-	1,013.27
Tata Dynamic Bond Fund - Option B - Dividend 1,49,38,968.212 units of Rs.10 each (Sold during the year)	-	1,518.92
UTI Liquid Plus Fund Institutional Plan - Daily Dividend Option 1,01,335.159 units of Rs.1,000 each (Sold during the year)	-	1,013.58
Birla Sun Life Savings Fund - Institutional - Daily Dividend - Reinvestment 1,50,51,184.434 units of Rs.10 each (Purchased during the year)	1,506.14	-
ING Treasury Advantage Fund - Institutional Daily Dividend 1,50,51,001.020 units @ 10 each (Purchased during the year)	1,505.60	-
Kotak Flexi Debt Scheme Institutional - Daily Dividend 1,00,04,038.720 units @ 10 each (Purchased during the year)	1,005.16	-
Religare Ultra Short Term Fund - Institutional Daily Dividend 80,20,483.522 units of Rs.10 each (Purchased during the year)	803.31	-

Schedules annexed to and forming part of the Consolidated Accounts

	As on March 31, 2009 Rs. in lacs	As on March 31, 2008 Rs. in lacs
Tata Floater Fund - Daily Dividend 2,51,73,241.107 units @ 10 each (Purchased during the year)	2,526.29	-
UTI Treasury Advantage Fund - Institutional Plan (Daily Dividend Option) - Re investment 1,50,596.224 units of Rs.1000 each (Purchased during the year)	1,506.40	-
	9,269.40	9,030.54
# Less : Provision for diminution in value of investments {Including premium amortised Rs.1.28 lacs (31.03.2008 : Rs.1.10 lacs)}	4.34	4.10
	9,265.06	9,026.44
Notes:-		
i) Aggregate of Quoted Investments (Cost)	-	-
ii) Aggregate of Unquoted Investments (Cost)	9,265.06	9,026.44
Schedule - 7 Inventories and Contracts-in-progress		
Contracts-in-progress	4,270.90	7,097.15
Inventories :		
Stores & Spares	19.57	3.84
Raw Materials	410.03	198.77
Work in Progress	202.69	309.39
Finished Goods	50.46	62.17
	4,953.65	7,671.32
Share of Joint Venture	47.88	77.89
	5,001.53	7,749.21
Schedule - 8 Sundry Debtors - Unsecured		
A. Considered good		
Outstanding for more than six months *	33,694.60	19,968.36
Other Debts **	68,740.57	44,313.45
(A)	102,435.17	64,281.81
B. Considered Doubtful		
Outstanding for more than six months	354.63	210.37
Other debts	-	-
	354.63	210.37
Less : Provision for Doubtful debts	354.63	210.37
(B)	-	-
(A + B)	102,435.17	64,281.81
Share of Joint Venture	113.07	147.75
	102,548.24	64,429.56

* includes retention money Rs.24,413.63 lacs (31.03.2008:Rs.13,498.69 lacs) receivable on completion of projects

** includes retention money Rs.13,722.72 lacs (31.03.2008:Rs.9,199.55 lacs) receivable on completion of projects

Schedules annexed to and forming part of the Consolidated Accounts

	As on March 31, 2009 Rs. in lacs	As on March 31, 2008 Rs. in lacs
Schedule - 9		
Cash and Bank Balances		
Cash on hand	82.78	58.33
Balance with Scheduled Banks		
On Current Account	11,500.33	1,029.59
On Deposit Account	7,026.53	125.40
With other Banks (Non-Scheduled banks)		
- On Current Account		
Citibank N.A, Singapore (Maximum balance outstanding during the period Rs 45.69 lacs (2007-08 Rs.58.28 lacs))	26.71	45.69
Abu Dhabi Commercial Bank, Abu Dhabi (Maximum balance outstanding during the period Rs 410.55 lacs (2007-08 Rs.139.90 lacs))	410.55	133.04
Nepal SBI Bank Limited, Kathmandu (Maximum balance outstanding during the period Rs 1.38 lacs (2007-08 Rs.127.07lacs))	-	1.38
BNP Paribas, Dubai (Maximum balance outstanding during the period Rs 2065.47 lacs (2007-08 Rs.2,065.47lacs))	0.90	2,065.47
Indian Overseas Bank - Seoul (Maximum balance outstanding during the period Rs 13.48 lacs (2007-08 Rs.0.48 lacs))	13.48	0.48
National Bank - Fujairah (Maximum balance outstanding during the period Rs 294.03 lacs (2007-08 Rs.140.45 lacs))	23.13	140.45
Gulf Bank, Kuwait	-	-
- On Deposit Account		
Commercial Bank of Qatar (Maximum balance outstanding during the period Rs 0.49 lacs (2007-08 Rs.584.63 lacs))	-	0.39
Remittance in Transit	1,281.90	1.38
	20,366.31	3,601.60
Share of Joint Venture	262.53	39.27
	20,628.84	3,640.87
Schedule - 10		
Other Current Assets		
Work done but not billed	3,005.12	3,689.54
Interest accrued on loans and advances	99.29	129.61
Dividend Receivable	-	22.50
	3,104.41	3,841.65

Schedules annexed to and forming part of the Consolidated Accounts

	As on March 31, 2009 Rs. in lacs	As on March 31, 2008 Rs. in lacs
Schedule - 11		
Loans and Advances		
(Unsecured considered good unless otherwise specified)		
Loans to Companies	10,000.00	2,000.00
Advances recoverable in cash or in kind or for value to be received		
- Secured	26.81	28.27
- Unsecured	28,329.08	18,964.42
Less: Provision for Doubtful Advances	400.00	-
Advances recoverable in cash or in kind or for value to be received	27,929.08	18,964.42
Advance payment of tax (Net of provisions)	253.51	-
	38,209.40	20,992.69
Share of Joint Venture	315.52	404.29
	38,524.92	21,396.98
Schedule - 12		
Current Liabilities and Provisions		
Liabilities		
Acceptances	-	568.97
Sundry Creditors - Total outstanding due to Micro and Small Enterprises	145.00	88.90
Sundry Creditors-Total outstanding due to creditors other than Micro Enterprises and Small Enterprises	52,236.30	36,528.86
Advance from customers	69,312.10	29,199.17
Advance Billing	403.67	5,813.34
Other Liabilities	1,472.40	674.48
Interest accrued but not due	273.94	184.77
Contract expenses	34,305.01	21,342.62
	158,148.42	94,401.11
Share of Joint Venture	730.84	684.36
	158,879.26	95,085.47
Notes:		
1. There is no amount due and outstanding to be credited to Investor Education & Protection Fund.		
Provisions		
Retirement Benefits	838.33	865.34
Taxation (Net)	-	106.48
Fringe Benefit Tax (Net)	20.01	11.68
Proposed Dividend	607.50	421.88
Tax on Dividend	103.24	71.70
	1,569.08	1,477.08
Share of Joint Venture	3.12	2.32
	1,572.20	1,479.40

Schedules annexed to and forming part of the Consolidated Accounts

	Year ended March 31, 2009 Rs. in lacs	Year ended March 31, 2008 Rs. in lacs
Schedule - 13		
Other Income		
Interest from		
- Banks [Tax deducted at source Rs. 2.62 lacs (2007-08: Rs.5.42 lacs)]	19.54	31.29
- On loans and advances [Tax deducted at source Rs.112.25 lacs (2007-08 : Rs. 51.38 lacs)]	415.87	179.90
Dividends from current investments	173.62	140.37
Hire Charges	300.64	204.51
Award money received in respect of loss of profit	61.90	2,065.47
Miscellaneous Income	130.21	34.00
Difference in Exchange Rate (net)	642.07	(50.77)
	1,743.85	2,604.77
Schedule - 14		
Project Execution Expenses		
Cost of Supplies/Erection and Civil Works	151,801.86	116,280.00
Engineering Fees	194.37	27.73
Insurance Premium	788.17	552.49
Bank Guarantee and Letter of credit charges	1,366.35	542.43
	154,150.75	117,402.65
Share of Joint Venture	1,854.63	396.72
	156,005.38	117,799.37
Schedule - 15		
Employee Cost		
Salaries	9,315.07	6,676.98
Contribution to Provident Fund/Pension fund	418.37	335.13
Gratuity	387.31	132.48
Superannuation	214.12	154.01
Staff Welfare	643.46	386.17
Overseas Living Allowance	691.50	258.50
	11,669.83	7,943.27
Share of Joint Venture	63.28	38.50
	11,733.11	7,981.77
Schedule - 16		
Establishment and Other Expenses		
Rent	1,104.24	913.38
Repairs & Maintenance		
(a) Plant and Machinery including Erection & Construction Equipment	98.06	57.47
(b) Building	1.60	-
(c) Others	149.81	406.12
Processing Charges	93.50	-
Power and Fuel	258.28	133.18
Stores & Spares consumed	47.06	3.84
Increase / (decrease) in excise duty on finished goods	(6.21)	9.05
Rates and Taxes	199.01	90.71
Motor Vehicle Expenses	700.32	626.31
Travelling Expenses	1,297.16	1,412.71
Professional and Legal Charges	463.55	602.53

Schedules annexed to and forming part of the Consolidated Accounts

	Year ended March 31, 2009 Rs. in lacs	Year ended March 31, 2008 Rs. in lacs
... Continued Schedule - 16		
Postage, Telephone, Telegram & Telex	335.40	273.33
Printing and Stationery	196.81	150.85
Staff Recruitment/Training expenses	117.42	105.71
Business Development Expenditure	110.36	83.66
Amortisation of Premium/provision for diminution in the value of investments	0.24	2.04
Bad Debts	15.04	403.75
Provision for Doubtful Debts	144.25	58.97
	<u>159.29</u>	<u>462.72</u>
Less: Provision for Doubtful Debts reversed	-	115.24
	<u>159.29</u>	<u>347.48</u>
Provision for Doubtful Advances	400.00	-
Bad Advances written off	4.25	-
Loss/(Profit) on Sale of fixed assets (net)	27.53	(4.53)
Agency Commission	308.38	733.88
Brand Equity Contribution	483.61	335.99
General expenses	1,103.01	697.99
	<u>7,652.68</u>	<u>6,981.70</u>
Share of Joint Venture	55.73	14.06
	<u>7,708.41</u>	<u>6,995.76</u>
Schedule - 17		
(Increase)/Decrease in Inventories and Contract-in-progress		
Inventories and Contracts-in-progress - Opening		
Finished goods	62.17	-
Work-in-progress	309.39	367.23
Contracts-in-progress	7,097.15	1,564.92
	<u>7,468.71</u>	<u>1,932.15</u>
Inventories and Contracts-in-progress - Closing		
Finished goods	50.46	62.17
Work-in-progress	202.69	309.39
Contracts-in-progress	4,270.90	7,097.15
	<u>4,524.05</u>	<u>7,468.71</u>
Net (Increase)/Decrease in Inventories and Contract-in-progress	2,944.66	(5,536.56)
Share of Joint Venture	-	(77.89)
	<u>2,944.66</u>	<u>(5,614.45)</u>
Schedule - 18		
Interest		
On Debentures	270.00	270.74
On Fixed Loans	8.99	14.83
On Buyer's Credit	291.58	173.32
Others	581.50	288.15
	<u>1,152.07</u>	<u>747.04</u>

Schedule – 19

Notes to Accounts on the consolidated financial statements for the year ended March 31, 2009

1. Principles of consolidation:

The consolidated financial statements have been prepared in accordance with Accounting Standard 21 (AS 21) - “Consolidated Financial Statements”, Accounting Standard 23 (AS 23) - “Accounting for Investments in Associates in Consolidated Financial Statements” and Accounting Standard 27 (AS 27) - “Financial Reporting of Interests in Joint Ventures” notified by the Companies (Accounting Standards) Rules, 2006.

- (i) The subsidiary (which alongwith Tata Projects Limited, the parent, constitute the Group) considered in the preparation of these consolidated financial statements is:

Name	Country of Incorporation	Percentage of ownership interest as at March 31, 2009	Percentage of ownership interest as at March 31, 2008
Artson Engineering Limited (AEL) (with effect from 4 th January, 2008)	India	75	75

- (ii) Interests in Joint Venture:

Name of the Joint Venture	Al Tawleed For Energy & Power Co. Jointly controlled entity	TEIL Projects Limited Jointly controlled entity
Percentage of Holding 31.03.09 31.03.08	30% 30%	50% (w.e.f. 15 th July 2008) -
Country of Incorporation	Kingdom of Saudi Arabia	India

The financial statements of Al Tawleed for Energy & Power Co. is drawn upto 31st December 2008 and is as certified by the management of that company.

The Group’s interest in joint ventures is accounted for using proportionate consolidation.

- (iii) The group’s associate is:-

Name	Country of Incorporation	Percentage of ownership interest as at March 31, 2009	Percentage of ownership interest as at March 31, 2008
Virendra Garments Manufacturers Private Limited	India	24%	24%

The financial statements of the above Company is not available and hence not considered for consolidation.

2. Significant Accounting Policies

a. Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include accounting for contract costs expected to be incurred to complete the projects, provisions for doubtful debts, obligations under employee retirement benefit plans, income taxes, post contract warranties, and the useful lives of fixed and intangible assets. Actual results could differ from those estimates.

b. Fixed Assets

Fixed Assets are shown at cost less depreciation. The cost comprises purchase price and other attributable expenses incurred up to acquisition and installation.

c. Depreciation/Amortisation on Fixed Assets

Depreciation has been provided for on the written down value method at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956 except following assets which have been depreciated on Straight Line Method (SLM) as per the useful life of assets as estimated by the management.

	Assets	Rate of depreciation for SLM
1.	Scaffolding Materials	20%
2.	Wire Ropes and Slings	50%
3.	Computer including Software	25%
4.	Motor Cars under car policy for executives	22.5%
5.	Leasehold Land	Amortised over the period of the Lease
6.	Leasehold Improvement	Amortized over the period of the Lease
7.	Goodwill	Amortized over 36 months
8.	Vacant factory building at Nasik in respect of subsidiary	5% on WDV basis
9.	In respect of Parent Company, fixed assets costing less than Rs. 10,000/- each are fully depreciated in the year of acquisition. In respect of Subsidiary Company, assets costing less than Rs 5,000/- each are fully depreciated in the year of acquisition.	

d. Goodwill on Consolidation

To state goodwill arising on consolidation at cost, and to recognise, where applicable, any impairment.

e. Investments**i) Long Term Investments**

Investments are valued at cost of acquisition inclusive of other attributable expenses. Provision is made to recognise the diminution, if any other than temporary, in the value of investments.

Premium paid on investments acquired to hold till maturity is amortised over the holding period and the same is included in the provision for diminution in the value of investments.

ii) Current Investments are carried lower of cost and fair value.**iii) Interest in Joint Ventures**

To account for interests in jointly controlled entities (incorporated Joint Ventures) using proportionate consolidation.

f. Revenue recognition**i) Income from Contracts**

Revenue from execution of contracts is recognised on Percentage Completion method. The stage of completion is determined on the basis of actual work executed during the period.

No profit is recognized till a minimum of 10% progress is achieved on the contract. Cost incurred and invoices raised in respect of such contracts are carried in Balance Sheet as contracts in progress and Advance Billing respectively.

When it is probable at any stage of the contract, that the total cost will exceed the total contract revenue, the expected loss is recognised immediately.

- ii) Revenue from Sale of goods and services is recognized on dispatch of goods to customers and at the time of rendering of services respectively. Sales include excise duty but exclude sales tax collected from customers.
- iii) Interest income on deposits and income from investments are accounted for on accrual basis.

g. Contracts-in-progress

Contracts-in-progress, represents expenses incurred not forming part of the work executed till Balance Sheet date and startup expenses incurred on the project till income is recognised in accordance with the revenue recognition policy followed by the Company and is valued at cost.

h. Inventories

Raw material, work-in progress and finished goods are valued at lower of cost and net realizable value. Stores and spare parts are carried at cost.

Cost of inventories in respect of Parent Company is ascertained on the "weighted average" method and includes, where appropriate, manufacturing overheads and excise duty. In respect of Subsidiary, cost of inventories have been ascertained on First in first out basis.

i. Work done but not billed

Work done but not billed represents value of work executed, billed subsequent to the Balance Sheet date and is valued at contract price.

j. Foreign Exchange Transactions

- i) Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are restated at year-end rates. The difference in translation and realized exchange gains/losses are recognized in the Profit and Loss Account. Forward exchange contracts are accounted for by amortising the difference between the forward rate and the exchange rate on the date of the transaction over the life of the contract.
- ii) In respect of items covered by forward exchange contracts, the premium or discount arising at the inception of such a forward exchange contract is amortized as expense or income over the life of the contract. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognized in the Profit and Loss account.
- iii) In respect of financial statements of integral foreign operations of foreign branches, fixed assets are recorded at cost, based on the exchange rate prevailing at the time of transactions. Current assets and current liabilities are reported using the exchange rates on the date of balance sheet, income and expenses are translated at the monthly average rates of exchange. The resultant exchange gains / losses are recognized in the profit and loss account.
- iv) In respect of non integral foreign operation the exchange difference arising on translation of assets / liabilities and income / expenses are recorded in foreign currency fluctuation reserve.

k. Retirement benefits

- i) Contribution to the Provident and Superannuation Funds in respect of the parent and TEIL which are based on defined contribution plans are expensed as incurred.
- ii) The Gratuity Liability in respect of the parent which is a defined benefit plan, is provided on the basis of actuarial valuation as on Balance Sheet date and the same is funded with Life Insurance Corporation as per their advice.
- iii) Provision for encashment of unavailed leave in respect of parent company and subsidiary is made on the basis of actuarial valuation as on the Balance Sheet date.
- iv) Pension payable to retired Managing Directors of the Parent Company is made on the basis of actuarial valuation as on the Balance Sheet date.

- v) In respect of Joint Venture, Al Tawleed the provision for end of the service benefit is provided as per regulatory requirement of its country of incorporation.

I. Income Tax

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

Deferred tax is recognized, subject to consideration of prudence, on timing differences, being the difference 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 arising on account of unabsorbed depreciation or carry forward of tax losses are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future tax income will be available against which such deferred tax assets can be realized.

2. Contingent Liabilities (not provided for):

	2008-09 Rs.in lacs	2007-08 Rs.in lacs
i) Bank Guarantees / Standby Letters of Credit issued by the bank on behalf of the company (these are generally backed by bank guarantees obtained by the company from its suppliers / sub-contractors).	212956.04	105555.16
ii) Corporate Guarantees issued to clients under various contracts	5899.74	3020.44
iii) Sales Tax (Works Contract Tax) for which appeals are pending	47.08	47.08
iv) In case of M/s. Al-Tawleed, Group's share of bank guarantees issued by the bank on behalf of Al-Tawleed for Energy & Power Co.	723.48	2916.23
v) In 1999-2000, the parent company entered into a pre-bid agreement with an UAE Company, and its Lebanon subsidiary, for a project in Qatar. On the contract being awarded to the UAE Company, it failed to enter into a contract with the parent Company for execution of its portion of work. In terms of pre-bid agreement, the parent company claimed loss of profit under arbitration in the International Chamber of Commerce (ICC), Abu Dhabi.		

In May 2006, ICC Abu Dhabi awarded, to the parent company, Qatari Riyals 16,902,407 plus expenses. For Ratification and Attachment of the Award, the parent company filed two suits in the UAE Federal Court in November 2006. The UAE Federal Court gave an Attachment Order in November 2006 and in November 2007, it ratified the Award. The UAE Company appealed to the UAE Supreme Court against both these rulings of the UAE Federal. In November 2007, the UAE Supreme Court confirmed the Attachment Order and the parent company received AED 18,951,853 (equivalent to Rs.20,65,46,582). The appeal in respect the Ratification of the Award is as yet to be heard by the UAE Supreme Court. The parent Company's legal advisor in UAE is of the opinion that the parent Company's case is strong enough for the UAE Supreme Court to uphold the Award. Accordingly, the parent company has taken credit for the Award amount in the accounts for the previous year.

3. (a) Capital Commitments:

Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advance) Rs. 3319.34 lacs(Previous Year – Rs. 264.88 lacs.).

- (b) Uncalled liability on partly paid shares Rs.402.98 lacs (31.03.2008: Rs.Nil)

4. Managerial Remuneration

	2008-09 Rs. in lacs	2007-08 Rs. in lacs
Salaries including contribution to Provident Fund and Superannuation Fund	51.61	53.48
Commission	65.00	63.00
Benefits	23.01	32.43
Directors Fees	4.55	4.90
Commission to non-whole time Directors	50.00	36.00
	194.17	189.91

Note:-

Having regard to the fact that there is an overall contribution to Gratuity Fund, the amount applicable to an individual employee is not ascertainable and accordingly, contribution to Gratuity Fund has not been considered in the above computation.

5. Disclosures required to be made under the Accounting Standard (AS-7) Construction Contracts

	2008-09 Rs. in lacs	2007-08 Rs. in lacs
Contract revenue recognised as revenue during the year	189950.17	130464.25
Aggregate amount of contract costs incurred in respect of on going contracts net of recognised profits (less recognised losses) upto the reporting date	443852.70	250918.26
Advance payments received (net of recoveries from progressive bills)	69689.32	29080.69
Retention amount	38131.98	22459.20
Gross amount due from customers for contract work *	63352.89	61951.97

For the Method used to determine the contract revenue recognised and the stage of completion of contract in progress, refer note 2(f)(i) above

* included in Schedule 7 – Sundry Debtors

6. In line with accepted practice in Construction Business, certain revisions of costs and billing of previous years which have crystallised during the year have been dealt with in the current year.

7. (a) Deferred tax Asset / (Liability) [Net] as at 31st March, 2009 comprises of:

	2008-09 Rs. in lacs	2007-08 Rs. in lacs
Deferred Tax Assets :		
Arising on account of timing differences in:		
Provision for doubtful debts and advances	256.50	71.50
Provision for foreseeable losses	57.27	377.81
Provision of leave encashment and gratuity etc.	283.07	279.19
Disallowance under Section 43B	98.57	-
Others	19.85	-
Total (A)	715.26	728.50
Deferred Tax Liability :		
Arising on account of timing differences in:		
Depreciation	(200.26)	(190.20)
Total (B)	(200.26)	(190.20)
Net Deferred Tax Asset /(Liability) (A) – (B)	515.00	538.30

- (b) The Draft Rehabilitation Scheme proposed by the Subsidiary Company was sanctioned by the Board for Industrial and Financial Reconstruction (BIFR) on 18th December, 2007 and accordingly the Scheme was given effect in the financial statements prior to the Parent Company acquiring a stake. The Subsidiary Company has filed an appeal with Appellate Authority for Industrial and Financial Reconstruction (AAIFR), with reference to sanctioned scheme in respect of Income Tax matters, exemption from applicability of Clause 49 of the listing agreement, from property / house rent tax by Nasik Municipal Corporation, etc. The company has received an order from AAIFR dated 1st January 2009 specifying waivers of the above mentioned taxes and penalties and accordingly the effect has been given in the financial statements.

8. Related Party Disclosures:

Information relating to Related Party transactions as per "Accounting Standard 18" issued by the Institute of Chartered Accountants of India:

Name of the related party	Relationship	Nature of transaction	2008-09 Rs.in lacs	2007-08 Rs. in lacs
Tata Power Company Limited	Entity holding more than 20%	Income from Contract services	7275.00	17940.36
		Interest on Debentures	225.00	225.62
		Dividend paid	201.56	161.25
		Expenses recovered	2.38	-
		Receivables, Loans and advances outstanding at year end	4071.05	5945.55
		Payables, Advance against Services outstanding at year end	1922.45	567.74
		Guarantees given and outstanding at year end	5018.29	2180.00
Virendra Garments Manufacturers Private Limited	Associate	-	-	-
Al Tawleed For Energy & Power Co	Joint Venture	Income from Services	55.11	-
		Expenses Recovered	57.74	
		Receivable outstanding at year end	56.25	-
TEIL Projects Limited	Joint Venture	Expenses Recovered	18.78	-
		Investment	97.02	-
		Loan & Advance outstanding as at year end	18.78	-
Tata Dilworth, Secord Meagher & Associates (TDSMA)	Associate	Provision for diminution in value of investment	-	1.80
Mr. K. P. Singh, Managing Director	Key Management personnel (until 31-Dec-07)	Managerial remuneration	-	73.17
Mr.A.K.Misra, Executive Director & COO	Key Management personnel	Managerial remuneration	80.80	56.24
Mr.A.K.Mathur, Executive Director	Key Management personnel (with effect from 1-Nov-07)	Managerial remuneration	58.82	19.50

9. Segment Information

The Group executes Engineering, Procurement and Construction (EPC) contracts in various infrastructure fields, such as Energy Sector which comprises of Power Generation, Transmission, Distribution and related ancillary services including manufacturing activity, Telecommunications, Civil construction and other allied engineering and Quality services. The projects are executed both in India and Abroad. Considering the core activities of the Group as above, Primary Segment is Business segment and Secondary segment is geographical segment.

Accordingly the Primary Segment of the Group are:

1. Energy Sector
2. Services
3. Others (Infrastructure sector and Allied services).

and Secondary Segment of the Group are :

1. Domestic
2. Overseas

Reporting for Business Sector is on the following basis :

Revenue relating to individual segment is recorded in accordance with Accounting Policies followed by the Group. All expenditure, which is directly attributable to a project, is charged to the project and included in the respective segment to which the project related. The costs which cannot be reasonably attributable to any project and are in the nature of general administrative overheads are shown as unallocable expenses.

Fixed Assets employed in the specific project are allocated to the segment to which the project relates. The depreciation on the corresponding assets is charged to respective segments.

10. Disclosure as required by Accounting Standard 19, "Leases" issued by the Institute of Chartered Accountants of India are given below:

Operating Lease :

- i) The Group's significant leasing arrangements are in respect of operating leases for premises (residences, office, etc.). The leasing arrangements, which are not non-cancellable range generally between 11 months to 5 years and are usually renewable by mutual consent on agreed terms. The aggregate lease rents payable are recognized in the Profit and Loss Account for the year and included as Rent (disclosed under Establishment and Other Expenses in Schedule 16).
- ii) The group has taken certain properties under non-cancellable leases.

	March 31, 2009 (Rs. in lacs)				March 31, 2008 (Rs. in lacs)			
	Total	Payments not later than one year	Payments later than one year but not later than five years	Payments more than five years	Total	Payments not later than one year	Payments later than one year but not later than five years	Payments more than five years
Total of future minimum lease payments of the balance sheet date	1599.32	238.10	1126.06	235.15	1837.42	238.10	964.65	634.67

11. The details of investment in partnership firm Tata Dilworth, Secord & Meagher & Associates (TDSMA)

Partners	Share	Capital Rs. in lacs
Tata Projects Limited	60%	1.80
Dilworth, Secord, Meagher & Associates	40%	1.20

12. Earnings Per Share (EPS):

	2008-09 Rs. in lacs (except number of shares)	2007-08 Rs. in lacs (except number of shares)
a) Weighted Average number of Equity Shares of Rs. 100 each outstanding during the year	20,25,000	20,25,000
b) Net Profit after Tax as per the Profit and Loss account	5394.36	3568.54
c) Basic and Diluted Earnings per share (Rupees)	266.39	176.22

In computing of Basic & Diluted Earning per share as disclosed above 16,87,500 Bonus Shares allotted on 4th October, 2008 have also been included in the denominator of the previous year 2007-08 to confirm to the requirements of the Accounting Standard 20 'Earnings Per Share' notified by the Companies (Accounting Standards) Rules, 2006.

K.S.Krishnan
General Manager &
Head-Accounts

Dr A.Raja Mogili
Company Secretary

For and on behalf of the Board
F. K. Kavarana
Chairman

H.H. Malgham
Director

A.K.Misra
Executive Director &
Chief Operating Officer



**ARTSON ENGINEERING LIMITED
SUBSIDIARY COMPANY
FINANCIAL STATEMENTS**

**Statement pursuant to Section 212 of the Companies Act, 1956, relating to
Subsidiary Companies:**

1	Name of the Subsidiary Company	Artson Engineering Limited
2	Financial Year of the subsidiary company ended on	31.03.2009
3	Number of shares in the subsidiary Company held by Tata Projects Limited at the above date - Equity Shares - Preference Shares - % of Share Holding	2,76,90,000 Nil 75%
4	The net aggregate of profit, less losses, of the subsidiary company so far as it concerns the members of Tata Projects Limited i) Dealt with in the accounts of Tata Projects Limited amounted to : a) for the subsidiary's financial year ended March 31, 2009 b) for the previous financial year of the subsidiary since it became subsidiary of Tata Projects Limited	Nil Nil
	ii) Not dealt with in the accounts of Tata Projects Limited amounted to : a) for the subsidiary's financial year ended March 31, 2009 b) for the previous financial year of the subsidiary since it became subsidiary of Tata Projects Limited	(Rs.500.79 Lac) (Rs.1,279.58 Lac)
5	Changes in the interest of Tata Projects Limited between the end of the subsidiary's financial year and March 31, 2009 Number of shares acquired	Nil

Artson Engineering Limited
Board of Directors
(As on 22nd April 2009)

Chairman	Kishore Pal Singh
Vice Chairman	N.K. Jagasia
Directors	A.K. Misra H.H. Malgham
Special Director	Michael Bastian
Executive director	Prakash S. Chopde

Registered Office

Rang Udyan, Building No.1, 2nd Floor
Sitladevi Temple Road, Mahim (West)
Mumbai 400 016

DIRECTORS' REPORT

TO THE MEMBERS OF ARTSON ENGINEERING LIMITED

The Directors present their Thirtieth Annual Report along with the Audited Statement of Accounts for the financial year ended 31st March 2009.

1. Performance of the Company

The Company's performance for the year is summarised below:

Financial Highlights

	Financial Year ended 31 st March 2009	Accounting Year (18 months) ended 31 st March 2008
		(Rupees in Crore)
Sales and Other Income	34.72	52.10
Profit/ (Loss) before depreciation	(3.81)	(0.27)
Profit/ (Loss) before tax	(4.55)	(1.22)
Profit/ (Loss) after tax	(4.86)	(1.43)
Profit/ (Loss) brought forward	(12.33)	(23.76)
Add: Prior Period Expenses	(0.15)	(0.32)
Capital Restructuring Account	-	12.33
Transfer from General Reserve	0.20	0.85
Profit/ (Loss) available for appropriation	(17.14)	(12.33)

The Accounting Year ended 31st March 2008 comprised of a period of 18 months. The financial results for the year under Report are for a period of 12 months and hence the figures are not strictly comparable.

Operations

For the period under review, the Company has recorded a Total Income of Rs. 34.72 Crore with a Loss after Tax of Rs. 4.86 Crore.

The turnover was below the expected levels due to reduction in the contractual scope of work and general economic slowdown. Delays in receipt of Client-supplied materials and contractual time extensions contributed to unexpected establishment over-run expenses, which coupled with some unexpected liabilities adversely affected the operating results of the Company for the period under review. Increase in certain overheads to augment resources for implementation of major orders received during the year further increased the loss.

During the year, the Company received new Orders aggregating to Rs. 248 Crore for construction of crude-oil storage tanks, intermediate and product storage tanks and associated facilities. The execution activities for most of these Orders have recently commenced at various sites, in India as well as abroad, and hence the Company's performance is expected to be better during the fiscal year 2009-10.

2. Rehabilitation Scheme sanctioned by the Board for Industrial and Financial Reconstruction

The Board for Industrial and Financial Reconstruction (BIFR) had, vide its Order dated 18th December 2007, sanctioned a rehabilitation scheme (Sanctioned Scheme) and the said Sanctioned Scheme is under implementation.

The Company preferred an appeal to the Appellate Authority for Industrial and Financial Reconstruction (AAIFR) seeking certain modifications in the Sanctioned Scheme relating to the reliefs and concessions from the Income Tax Department, Bombay Stock Exchange Limited and Nashik Municipal Corporation. The AAIFR's Order dated 1st January 2009, has modified the Sanctioned Scheme and has extended the reliefs and concessions to the Company.

3. Change of Registered Office of the Company

Effective 29th July 2008, the Registered Office of the Company has been shifted from Plot No. 426, 1st Floor, M. L. Aggarwal Building, Waman Tukaram Patil Marg, Chembur, Mumbai 400 071 to Rang Udyan Building No.1, 2nd Floor, Sitladevi Temple Road, Mahim (West), Mumbai 400 016

4. Directors' Responsibility Statement

Directors' Responsibility Statement as required under Section 217(2AA) of the Companies Act, 1956 and forming part of the Directors' Report for the year ended 31st March 2009:

- a. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. That the Directors had prepared the annual accounts on a going concern basis.

5. Directors

Mr. Shailendra Krishan, who had been nominated as a Director by Tata Projects Limited, resigned as a Director of the Company effective 1st November 2008. The Board has placed on record its appreciation of Mr. Krishan's valuable contribution to the Company. Effective that date, Tata Projects Limited has nominated Mr. Arun Kumar Misra as a Director of the Company and he has been appointed as an Additional Director of the Company effective 1st November 2008. Pursuant to Section 260 of the Companies Act, 1956, Mr. Misra holds office upto the ensuing Annual General Meeting, but is eligible for re-appointment. The Company has received a notice in writing from a Member proposing candidature of Mr. Misra for the office of a Director.

As per the provisions of the Companies Act, 1956 and Articles of Association of the Company, Mr. K P Singh retires by rotation and is eligible for re-appointment.

6. Auditors

M/s. Chokshi & Chokshi, Chartered Accountants, the Statutory Auditors of the Company are due to retire at the ensuing Annual General Meeting. The Company has received a certificate from the Statutory Auditors, under Section 224 (1) (b) of the Companies Act, 1956, stating that they are eligible for re-appointment and the said re-appointment, if made, will be within the prescribed limits.

7. Particulars of Employees

Particulars of the employees as required under Section 217 (2A) of the Companies Act, 1956 are not applicable as the Company did not have any employee drawing remuneration in excess of the sums prescribed.

8. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgoings

Particulars prescribed under Section 217(1) (e) of the Companies Act, 1956 are given in an Annexure to this Report.

9. Report on Corporate Governance

Pursuant to the Order passed by the AAIFR, referred above, the Company has been granted exemption from complying with the requirements of Clause 49 of the Listing Agreement upto a period of 2 years from the date of the Sanctioned Scheme. Accordingly, for the year under review, the Company is not required to report compliance with Cause 49 of the Listing Agreement dealing with Corporate Governance.

10. Acknowledgements

The Directors wish to place on record their sincere appreciation for the continued support received during the year from the Shareholders, Tata Projects Limited, customers – both in India and abroad, suppliers and vendors, Banks, the BIFR, the AAIFR and other Government and Regulatory authorities. The Board wishes to record its deep appreciation to all the employees of the Company for their dedication and commitment.

For and on behalf of the Board of Directors

Kishore Pal Singh
Chairman

Mumbai
22nd April 2009

ANNEXURE TO THE DIRECTORS' REPORT

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgoings

Information as per Section 217 (1) (e) read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 and forming part of the Directors' Report for the Accounting Year ended 31st March 2009:

A Conservation of Energy

- (a) Energy conservation measures taken: Not Applicable
- (b) Additional investments and proposals, if any, being implemented for reduction in consumption of energy: Not Applicable
- (c) Impact of the measures at (a) and (b) above, for energy consumption and consequent impact on the cost of production of goods: Not Applicable
- (d) Total energy consumption and consumption of energy per unit of production: Not Applicable

B Technology Absorption

Efforts made in technology absorption: Not Applicable

C Foreign Exchange Earnings and Outgoings

(Rupees in Crore)

	Financial Year ended 31 st March 2009	Accounting Year ended 31 st March 2008
Earnings	19.13	17.39
Expenditure	16.32	12.61

For and on behalf of the Board of Directors

Kishore Pal Singh
Chairman

Mumbai,
22nd April 2009

AUDITORS' REPORT

TO THE MEMBERS OF ARTSON ENGINEERING LIMITED

We have audited the attached Balance Sheet of Artson Engineering Limited as at 31st March, 2009 and the related Profit and Loss Account and the Cash Flow statement of the Company for the year ended on that date 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.

We conducted our audit in accordance with 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 disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditors' Report) Order, 2003 issued by the Company Law Board 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.
2. On the basis of written representations received from the Directors, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2009 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
3. In our opinion, proper books of accounts as required by law have been kept by the Company, in so far as appears from our examinations of the books.
4. The Balance Sheet, Profit and Loss Account & the Cash Flow statement dealt with by this report are in agreement with the Books of Account.
5. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
6. In our opinion, the Profit and Loss Account, the Balance Sheet & the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
7. In our opinion, and to the best of our information and according to the explanations given to us, the said accounts together with notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India.
 - i. in the case of the Balance sheet, of the state of affairs of the Company as at 31st March, 2009;
 - ii. in the case of Profit and Loss Account, of the loss for the year ended 31st March, 2009; and
 - iii. In the case of Cash Flow Statement, of the cash flows for the year ended as on that date.

For CHOKSHI & CHOKSHI
Chartered Accountants

K.S. CHOKSHI
Partner
Membership No.17085

Place: Mumbai
Date: 22nd April, 2009

ANNEXURE TO AUDITORS' REPORT

ANNEXURE REFERRED TO IN PARAGRAPH '1' OF AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF ARTSON ENGINEERING LIMITED

1. a) The Company is maintaining records to show particulars of Fixed Assets including their quantitative details and location of all the assets after 2004. However details of assets prior to this period are not available. *We are unable to express our opinion in respect of the adjustment that may arise due to the above.*
 - b) According to the information and explanations given to us, physical verification of the fixed assets was carried out by the management in a phased periodical manner during the year under report, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets, no major material discrepancies were noticed on such verification.
 - c) The Company has not disposed off substantial part of fixed assets during the year under report and the going concern status of the Company is not affected.
2. a) According to the information and explanations given to us, physical verification has been conducted by the management as at the year end in respect of the finished goods in process, stores, spare parts and raw materials.
 - b) In our opinion and according to the information and explanations given by the management, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) No material discrepancies have been noticed on verification of inventory between the physical stock and the book records. The discrepancies noticed have been properly dealt with in the books of accounts.
3. a) The Company has not granted any Loans, Secured or Unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956; hence this clause is not applicable.
 - b) In terms of BIFR order, the Company has taken a secured loan as listed below from a Company listed in the register maintained u/s 301 of the Companies Act, 1956. The terms and conditions on which the loan has been taken are not prima facie prejudicial to the interest of the Company and the payment of principal and interest in this regard is not yet due.

(Rs. in Lakh)

Name	Opening Balance as on 31 st March 2008	Loan raised during the Year 2008-09	Closing Balance as on 31 st March 2009
Tata Projects Limited	1959.33	106.35	2065.68

4. In our opinion and according to the information and explanations given to us, there are reasonable internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. Further on the basis of our examination of the books 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 instances of major weakness in the aforesaid internal control procedures. However, in our opinion having regard to the size and nature of business and construction sites being spread over different areas, the internal control needs to be strengthened.
5. Based on the audit procedures applied by us and according to the information and explanations provided by the management, the transaction that need to be entered in the register maintained u/s 301 of the Companies act, 1956 have been entered. In our opinion the prices paid in respect of service in excess of Rs 5.00 Lacs to a party listed in the above register was reasonable.
6. a) In our opinion and according to the information and explanations given by the management, the

Company has not accepted any deposits during the Year. Accordingly, in our opinion the provisions of section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 are not applicable.

- b) There have been no proceedings before the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
7. The Company has an adequate Concurrent Audit System covering major areas of internal audit and in our opinion it is commensurate with its size and nature of its business.
8. In our opinion and according to the information and explanations given by the management, the Central Government has not prescribed for maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 for any of the products of the Company.
9. a) According to the information & explanation given to us and the records of the Company examine by us, in our opinion, the Company is generally regular in depositing Undisputed Statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax including Fringe Benefit Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Education Cess and other material Statutory dues as applicable with the appropriate Authorities. The amount of outstanding statutory dues exceeding 6 months from the date they became payable as at 31st March 2009 are nil.
- b) According to the information and explanation given to us the particulars of sales tax dues as at 31st March 2009 which have not been deposited on account of a dispute pending are as under.

Name of the Statute	Nature of the disputed dues	Amount (Rs.in Lakh)	Period to which the amount relates	Forum where dispute is pending
Commercial Tax Officer (Andhra Pradesh)	Work contracts differences in value of property passing and sale in transit	12.21	1998-99	Commissioner appeal
Commercial Tax (West Bengal)	Works Contract value	2.08	1998-1999 1999-2000 2000-2001	Commissioner Appeal
Commercial Tax Officer (Haryana Sales Tax)	Works Contract value	32.80	1997-1998	Commissioner Appeal

10. The Company has incurred a cash loss during the year and its accumulated loss is more than it's paid up capital and free reserves and accounts are continued to be prepared on a going concern basis.
11. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions, banks and debenture holders.
12. The Company has not granted any Loans and Advances on the basis of security by way of pledge of shares, debenture and other securities. Therefore clause 4(xii) of the said order is not applicable to the Company.
13. The Company is not a Chit Fund or a Nidhi Mutual Benefit/ Society. Therefore, the provisions of clause 4 (xiii) of the said order is not applicable to the Company.
14. The Company has not entered into any trading in shares, securities, debenture and other investments during the year. Therefore clause 4(xiv) of the said order is not applicable to the Company. The investments as coming from the earlier year were not available for our physical verification.

15. According to the information and explanations given to us, and the representations made by the management, the Company has not given any guarantee for loans taken by others from any bank or financial Institutions.
16. According to the cash flow statement and other records examined by us and the information and explanation given to us, on an overall basis, fund raised on short term basis, have not *prima facie*, been used during the year for long term investments. The Term Loans have been applied for the purpose for which they were taken.
17. The Company has not raised any funds for short term basis.
18. The Company has not made any preferential allotment of shares to any parties and Companies covered in the register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any secured debentures.
20. The Company has not raised any money through a public issue during the Year.
21. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by management.

For CHOKSHI & CHOKSHI
Chartered Accountants

K.S. CHOKSHI
Partner
Membership No.17085

Place: Mumbai
Date: 22nd April, 2009

Balance Sheet as on 31st March, 2009

	Schedule	As on March 31, 2009 Rupees	As on March 31, 2008 Rupees
SOURCES OF FUNDS			
Shareholder's Fund			
Share Capital	1	36,920,000	36,920,000
Reserves & Surplus	2	-	2,000,000
Loans Funds			
Secured Loans	3	206,568,000	195,933,000
Unsecured Loans		4,641,221	4,641,221
Deffered Tax Liability		4,705,036	1,784,126
		252,834,257	241,278,347
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	4	171,863,908	161,972,354
Less :- Depreciation		(122,876,620)	(116,955,455)
		48,987,288	45,016,899
Current Assets, Loans & Advances			
Inventories	5	13,696,724	7,467,418
Loans & Advances		33,326,242	13,982,237
Sundry Debtors		144,147,550	98,379,077
Cash and Bank Balances		63,982,624	23,237,434
Other Current Assets		36,508,653	31,155,596
		291,661,793	174,221,762
Less :- Current Liabilities & Provisions			
Current Liabilities	6	257,657,384	97,957,498
Provisions		1,566,851	3,332,064
		259,224,235	101,289,562
Net Current Assets		32,437,558	72,932,200
Profit & Loss A/c		171,409,410	123,329,248
		252,834,257	241,278,347
Earning Per Share		-	-
Significant Accounting Policies and Notes to Accounts	12		
Balance Sheet Abstract			

Subject to our report of even date

For and on behalf of
CHOKSHI AND CHOKSHI
Chartered Accountants
K. S. CHOKSHI
Partner
Membership No. 17085
Place : Mumbai
Date : 22nd April, 2009

K. P. SINGH
Chairman
PURUSHOTHAMAN R
Chief Financial Officer

VISHRAM N. PANCHPOR
Company Secretary

For and on behalf of Board

H. H. MALGHAM
Director
P. S. CHOPDE
Executive Director

Profit and Loss Account for the year ended March 31, 2009

	Schedule	Year ended 31-03-2009 Rupees	Period ended (18 months) 31-03-2008 Rupees
INCOME			
Income From Contracts	7	343,996,596	520,315,851
Other Income	8	3,245,781	658,896
		347,242,377	520,974,747
EXPENDITURE			
Project Execution Expenses	9	305,127,777	363,826,235
Employee Cost	10	48,257,698	89,658,010
Establishment & Other Expenses	11	11,907,572	13,188,828
Interest		20,077,770	12,079,568
Depreciation		7,342,805	9,525,711
Decrease/(Increase) in work-in-progress		-	44,895,849
		392,713,621	533,174,201
Net Profit/(Loss) Before Tax		(45,471,244)	(12,199,454)
Add :- Provision For Taxation			
Current Tax		-	-
Deferred Tax		(2,920,910)	(1,784,126)
Fringe Benefit Tax		(148,281)	(341,908)
		(3,069,191)	(2,126,034)
Net Profit/(Loss) After Tax		(48,540,435)	(14,325,488)
Add :- Prior Period Expenses (Net)		(1,539,727)	(3,160,105)
Net Profit/(Loss) After Prior Period Expenses		(50,080,162)	(17,485,593)
Add :- Capital Restructuring Accounts		-	123,269,661
Add :- Transfer From General Reserve		2,000,000	8,525,000
Add :- Balance Brought Forward		(123,329,248)	(237,638,315)
Profit/(Loss) Available For Appropriation		(171,409,410)	(123,329,248)
Balance Profit/(Loss) C/F to Balance Sheet		(171,409,410)	(123,329,248)

Subject to our report of even date

For and on behalf of Board

For and on behalf of
CHOKSHI AND CHOKSHI
Chartered Accountants

K. S. CHOKSHI
Partner
Membership No. 17085

Place : Mumbai
Date : 22nd April, 2009

K. P. SINGH
Chairman
PURUSHOTHAMAN R
Chief Financial Officer

VISHRAM N. PANCHPOR
Company Secretary

H. H. MALGHAM
Director
P. S. CHOPDE
Executive Director

Schedules forming part of Balance Sheet as at 31st March 2009

	As on 31-03-2009 Rupees	As on 31-03-2008 Rupees
SCHEDULE 1		
SHARE CAPITAL		
Authorised Share Capital		
(i) 150,000,000 Equity Shares of Re. 1/- each	150,000,000	150,000,000
(ii) 200,000 Preference Shares of Rs. 100/- each	20,000,000	20,000,000
	170,000,000	170,000,000
Issued, Subscribed and Paid-up Capital		
369,20,000 Equity Shares of Re. 1/- each fully paid up	36,920,000	36,920,000
	36,920,000	36,920,000
SCHEDULE 2		
RESERVES AND SURPLUS		
Capital Reserve		
Balance brought forward	2,000,000	2,000,000
Less :- Transferred to General Reserve	2,000,000	-
	-	2,000,000
Share Premium Account		
Balance brought forward	-	102,400,000
Less :- Written back as per BIFR Order	-	(102,400,000)
	-	-
General Reserve		
Balance brought forward		
Add :- Transferred from Capital Reserve	2,000,000	-
Add :- Transferred from Foreign Project Reserve	-	8,525,000
	2,000,000	8,525,000
Less :- Transferred to Profit & Loss A/c	2,000,000	8,525,000
	-	-
Foreign Project Reserve		
Balance brought forward	-	8,525,000
Less :- Transferred to General Reserve	-	(8,525,000)
	-	-
SCHEDULE 3		
LOAN FUNDS		
Secured Loans		
Term Loan From Tata Projects Limited In terms of the Sanctioned Scheme of the BIFR dated 27th November, 2007, the Company has obtained loans from the Strategic Investor viz. Tata Projects Limited. The Loan Agreement and creation of security favouring Tata Projects Limited are pending.	206,568,000	195,933,000
	206,568,000	195,933,000
Unsecured Loans		
Sales Tax Deferment Loan (SICOM)	4,641,221	4,641,221
	4,641,221	4,641,221
Deffered Tax Liability		
Deferred Tax Liability	4,705,036	1,784,126
	4,705,036	1,784,126

SCHEDULE 4 FIXED ASSETS

For the period from 1st April 2008 to 31st March 2009

(Rupees)

Particulars	DEPRECIATION WORKING AS PER THE COMPANIES ACT, 1956 FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2009						
	Gross Block			Depreciation			Net Block
	As at 1st April 2008	Additions	Disposals	As at 31st March 2008	During the year ended 31st March 2009	As at 31st March 2009	As at 31st March 2009
Land	428,871	-	-	428,871	-	428,871	428,871
Building	11,442,423	-	-	11,442,423	22,823	11,465,246	11,465,246
Plant & Machinery	12,145,238	1,381,533	-	13,526,771	1,115,134	14,641,905	14,641,905
Computer	1,412,881	102,265	-	1,515,146	346,332	1,861,478	1,861,478
Furniture & Fixture	1,148,773	161,624	-	1,310,397	303,445	1,613,842	1,613,842
Office Equipment/ Air Conditioner	1,144,884	581,189	-	1,726,073	244,411	1,970,484	1,970,484
Electrical Installation	2,025,791	167,325	-	2,193,116	303,888	2,496,994	2,496,994
Vehicle	1,025,404	-	1,025,404	487,252	15,009	1,002,261	1,002,261
Total	19,187,134	11,481,132	1,025,404	21,693,668	1,842,887	23,536,555	23,536,555
Previous Year	16,228,526	11,796,298	24,682,844	18,197,665	1,557,114	19,754,779	19,754,779

Schedules forming part of Balance Sheet as at 31st March 2009

	As on 31-03-2009 Rupees	As on 31-03-2008 Rupees
SCHEDULE 5		
CURRENT ASSETS, LOANS AND ADVANCES		
Current Assets		
Inventories (As valued and certified by Management)		
Stock of Materials and Tools	13,696,724	7,467,418
	13,696,724	7,467,418
Loans & Advances		
Advances recoverable in cash or kind for value to be received	24,868,956	8,455,736
Deposits	2,809,847	1,116,779
Advance Payment Of Income Tax	5,647,439	4,409,722
	33,326,242	13,982,237
Sundry Debtors		
(Unsecured & Considered Good)		
Outstanding for more than six months	13,425,080	31,074,082
Others	130,722,470	67,304,995
	144,147,550	98,379,077
Cash and Bank Balances		
Cash on Hand	6,062,525	4,433,320
Balances in scheduled banks in current a/c	55,266,785	6,263,908
In Fixed Deposit Account towards Margin Money	2,653,315	12,540,206
	63,982,624	23,237,434
Other Current Assets		
Work done but not billed	36,508,653	31,155,596
	36,508,653	31,155,596
SCHEDULE 6		
CURRENT LIABILITIES AND PROVISIONS		
Current Liabilities		
a. Sundry Creditors	60,301,136	44,485,667
b. Advances Received From Customers	135,997,313	17,583,957
c. Other Liabilities	61,358,934	35,887,874
	257,657,384	97,957,498
Provisions		
For Leave Encashment	411,350	619,919
For Gratuity	515,312	2,220,236
For Fringe Benefit Tax	640,189	491,908
	1,566,851	3,332,063

Schedules forming part of Profit and Loss Account for the year ended 31st March 2009

	As on 31-03-2009 Rupees	As on 31-03-2008 Rupees
SCHEDULE 7		
INCOME FROM CONTRACTS		
Sales - Domestic - Erection	131,573,565	300,712,893
Sales - Export - Execution Overseas	188,189,315	179,439,766
Sales - Domestic - Supply	8,633,105	40,149,771
Arbitration Award	6,189,692	-
Exchange Rate Difference	9,410,919	13,421
	343,996,596	520,315,851
SCHEDULE 8		
OTHER INCOME		
Discount Received	35,298	-
Interest On FDR/Bank Interest	234,709	582,839
Interest on Arbitration Award Received	1,428,547	-
Interest on IT Refund	-	68,057
Scrap Sales	864,595	-
Misc Income	45,548	8,000
Profit & Loss on sale of assets	63,837	-
Sundry Balance Written Off/back (Net)	573,247	-
	3,245,781	658,896
SCHEDULE 9		
PROJECT EXECUTION AND OTHER OPERATING EXPENSES		
Bank Guarantee & Other Charges	597,106	431,166
Consumables/Materials & Cost of Erection Services	230,629,239	253,515,225
Freight & Transportation	4,321,938	4,702,903
Insurance/ECGC Charges	1,776,764	386,088
Motor Vehicle Expenses (Site)	17,031,003	1,428,535
Equipment/Vehicle Hire Chgs	23,602,555	69,262,533
WorkContract Tax/Rates & Taxes/Sales tax	3,489,805	704,041
Site Expenses	23,679,367	33,395,744
	305,127,777	363,826,235

Schedules forming part of Profit and Loss Account for the year ended 31st March 2009

	As on 31-03-2009 Rupees	As on 31-03-2008 Rupees
SCHEDULE 10		
EMPLOYEE COST		
Salaries & Wages	37,116,489	75,010,167
Directors Remuneration & Perquisites	1,339,025	3,546,718
Gratuity	842,297	1,008,750
Other Benefit & Compensation	8,959,887	10,092,375
	48,257,698	89,658,010
SCHEDULE 11		
ESTABLISHMENT AND OTHER EXPENSES		
Business Development Expenditure	324,540	-
Electricity & Water Charges	409,899	246,463
Miscellaneous Expenses	1,306,377	1,320,152
Motor Vehicle Expenses	551,801	644,561
Postage & Telegram, Telephone & Telex	1,112,635	1,268,246
Printing & Stationery	635,302	813,225
Professional & Legal Charges	3,529,546	5,857,629
Rates & Taxes	12,375	123,501
Rent	2,332,601	865,134
Sitting Fees to Directors	185,000	50,000
Travelling Expenses	1,507,496	1,999,917
	11,907,572	13,188,828

Significant Accounting Policies and Notes for the Period Ended 31st March, 2009 and Balance Sheet as at that date

SCHEDULE - 12

1. Significant Accounting Policies:

I Method of Accounting & Revenue Recognition

- a. The financial statements are prepared under the historical cost convention, on an accrual basis, in conformity with the accounting principles, generally accepted in India and in accordance with accounting standards referred to in section 211(3C) of the Companies Act, 1956.
- b. Manufacturing activities: Sales have been stated exclusive of excise duty. During the year no Manufacturing Activity has been carried out.
- c. Erection / Construction activities: Revenues from execution of contract is recognized on Percentage Completion method. The stage of completion is determined on the basis of actual work executed during the period. Running bills are accounted as sales on monthly basis. No profit is recognized till a minimum of 10% progress is achieved on the contract. Cost incurred and invoices raised in respect of such contract are carried in the balance sheet as contract in progress and advance billing respectively. Adjustments, if any, arising out of settlement of accounts are accounted under appropriate heads in the year of such adjustment.
- d. Work done but not billed: Value of work executed, billed subsequent to balance sheet date, is valued at contract price.
- e.
 - i. Income and Expenses are mainly accounted on accrual basis except capital incentive from the Government Authorities and liquidated damages to the extent under negotiation.
 - ii. Sales Tax set-off is based on returns filed with appropriate authorities.
- f. Bank guarantee commission is accounted in the year of execution/renewal of guarantee.
- g. As prudence, all debtors (including advances), creditors unless disputed beyond 36 months are written off/written back.

II Fixed Assets :

All tangible fixed assets are stated at historical cost (as reduced by CENVAT credit) less accumulated depreciation. The cost comprises of purchase price and other attributable expenses incurred up to acquisition and installation.

III Depreciation:

- a. Depreciation has been provided for on the written down value method at the rates specified in Schedule XIV of the Companies Act, 1956 except for the vacant factory building at Nasik which is depreciated @ 5% per annum.
- b. All the Fixed Assets costing less than Rs.5,000/- each are fully depreciated in the year of acquisition.

IV. Impairment of Assets:

As at each Balance sheet date, the Company assesses the realizable value of all the assets. If there is any indication of fall in the realizable value over carrying cost of the assets, impairment in value of the assets is recognized.

V Valuation of Inventories:

- a. Stage of completion and cost of completion in respect of engineering and construction contracts in progress, being technical matters, are estimated and certified by the Company's technical personnel.

- b. Stock of all the raw materials, construction materials, stores and spares lying at store/sites have been valued at cost on First in First Out basis.

VI Investments:

Investments intended to be held for more than one year are classified as long-term investments and are carried at cost or fair value, whichever is lower. Diminution in the value of investment, if such diminution is of a permanent nature, is charged to revenue.

VII Foreign Currency Transactions:

- a. Sales and expenditure relating to overseas jobs /projects have been converted at the exchange rates prevailing at the end of the month in which the transaction is entered or at the last rate available.
- b. Assets and liabilities denominated in foreign currencies at the year end are normally translated at the year end exchange rates.
- c. The exchange difference on conversion are credited or charged to profit and loss account.
- d. Financial statement of Foreign operations, which are integral operations are translated using the same principles as stated above except following items which are translated as below:

Sr.No.	Nature of the account	Policy
1.	Opening and Closing Work-in-progress	Rate at the commencement and close of the year respectively.
2.	Fixed Assets and Depreciation	Rate used for the translation of the respective date of purchase of fixed assets.

VIII Retirement Benefits:

- a. The Company's contribution to Provident Fund is charged to the Profit and Loss Account.
- b. Leave encashment benefit at the time of retirement / cessation of service as calculated on the basis of actuarial valuation, is charged to the Profit and Loss Account.
- c. The Gratuity liability, which is a defined benefit plan, is provided on the basis of actuarial valuation as on balance sheet date and same is funded with Life Insurance Corporation of India as per their advice.

IX Segment Reporting:

The Company has only one business segment i.e. Engineering & Construction activity. There is no distinguishable component of the company providing a product or service or group of products or services that is subject to risks and returns that are different from other segments. As the Company also exports, the segment for the company is based on location of customers / exports destinations.

X Earnings per share:

The Company reports basic earnings per share in accordance with the Accounting Standard 20 'Earnings per share' issued by the Institute of Chartered Accountants of India. Basic earnings per share, is computed by dividing the net profit or loss for the year, by the weighted average number of equity shares outstanding, during the year.

XI Taxation (including Deferred Tax):

Provision for Income Tax is made for both current and deferred taxes whereas provision for Fringe Benefit Tax is made for current tax. Current tax is provided on the basis of taxable income in

accordance with and at the applicable tax rates and tax laws. Deferred tax assets and liabilities arising on account of timing differences and which are capable of reversal in subsequent periods, are recognized using the tax rates, and tax laws that have been enacted or substantively enacted, subject to prudence.

XII Borrowing Costs:

Borrowing costs have been charged to Profit and Loss Account during the year.

XIII Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized for liabilities that can be measured only by using substantial degree of estimation, if:

- a. The Company has a present obligation as a result of past event;
- b. A probable outflow of resources is expected to settle the obligation; and
- c. The amount of the obligation can be reliably estimated.

Reimbursement expected in respect of the expenditure required to settle a provision is recognized only when it is virtually certain that reimbursement will be received.

Contingent Liability is disclosed in the case of:

- a. A present obligation arises from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- b. A present obligation when no reliable estimate is possible; and
- c. A possible obligation arising from past events where the probability of outflow of resources is not remote.

Contingent Assets are neither recognized, nor disclosed. Provision, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

2. Contingent liabilities not provided for:

- I
 - a. Bank Guarantees issued by the Company to one of the clients - Rs. 3,07,500 (Previous Year - Rs. 3,07,500).
 - b. Bank Guarantees issued by Bankers of Tata Projects Limited on behalf of the Company to the Company's clients - Rs. 23,07,78,706 (Previous Year - Rs. Nil)
- II Sales Tax (Works Contract Tax) Rs. 47,08,375/- (Previous Year Rs. 47,08,375) for which appeals are pending.

3. Estimated amount of contract remaining to be executed on capital account and not provided for (net of advance) - NIL (Previous Year – Rs. 4,25,000/-)

4A. The Company had received the BIFR order dated 27th November, 2007 which is being implemented. The Company had preferred an appeal to the AAIFR with reference to the above order in respect of issues relating to Tax matters i.e. Income Tax & Service Tax, application of SEBI guidelines, exemptions from Clause 49 of the Listing Agreement with the BSE and property/ house rent tax by Nasik Municipal Corporation during operation of the Scheme. Company has received an Order from AAIFR dated 1st January, 2009 specifying waivers of the above mentioned taxes and penalties and accordingly the Company has given the effects.

4B Prior Period include the following -

Particulars	Debit (Rs.)	Credit(Rs.)
Capital Work-In-Progress	4,25,000	-
Advances written back / written off	16,52,723	1,48,778
Miscellaneous Expenses	4,72,338	9,95,407
Bank Balance	61,968	-
Gratuity	71,884	-
Total	26,83,913	11,44,185

5. I All the Fixed Deposit receipts are lying with the banks towards margin money against Bank guarantees issued by Banks.
- II The Major components of Deferred Tax Liabilities as on 31st March 2009 are depreciation, Gratuity and Leave Encashment.

Particulars	Balance as on 1 st April 2008 (Rs.)	During the Year (Rs.)	Balance as on 31 st March 2009 (Rs.)
Depreciation	13,14,191	35,17,952	48,32,143
Provision for Gratuity	3,42,874	(3,42,874)	-
Provision for Leave Encashment	1,27,061	(2,54,168)	(1,27,107)
Total Deferred Tax Liability	17,84,126	29,20,910	47,05,036

- III Fringe Benefit Tax for the year ended 31st March, 2009 is provided on estimate and no provision for Income Tax is made as there are losses.

6. Related Party Transactions:

The Company has entered into related party transactions with Holding Company and with Key Management Personnel. Details of such transactions are given below:-

Name of the Related Party	Nature of relation	Nature of transaction	Year ended 31-03-2009 (Rupees)	Period ended 31-03-2009 (Rupees)
Tata Projects Limited	Holding Company	Allotment of equity shares	NIL	2,76,90,000
		Secured Loan	1,06,35,000	19,59,33,000
		Interest accrued and due	NIL	1,20,63,000
		Interest accrued but not due	1,52,84,159	NIL
		Sale of services	12,15,61,152	4,96,45,146
Mr. N. K. Jagasia	Chairman and Managing Director (Upto 4.1.2008)	Managerial remuneration	NIL	13,57,755
Rarechem Industries	Mr. P. S. Chopde is a proprietor	Reimbursement of amount paid on Company's behalf	NIL	7,74,000
Mr. P. S. Chopde, Whole Time Director	Key Management Personnel	Managerial remuneration	13,39,025	13,08,660
Mr. R. S. Medhi	Whole Time Director (Upto 4.1.2008)	Managerial remuneration	NIL	8,80,303

7 Disclosure for AS-7:

- I Contract revenue recognized for the year ended March 2009 is Rs. 33,43,98,581.
- II Amount of Customer Advances outstanding for contracts in progress as at 31st March, 2009 is Rs. 13,59,97,313.
- III Retention amounts due from customers for contracts in progress as at 31st March, 2009 is Rs. 3,07,12,653.

8. Disclosure in accordance with Section 22 of the Micro, Small and Medium Enterprises Act, 2006: The Company has initiated the process of obtaining confirmation from suppliers who have registered themselves under the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). Based on the information available with the Company, the balance due to Micro and Small Enterprises, as defined under the MSMED Act, 2006 is Rs.31.13 Lacs, but in respect of which interest for the delay in payment is not provided as the management is of the opinion that due to contractual terms they will not be required to pay.

9. Disclosure in accordance with Section 22 of MSMED Act 2006 :

Sr. No.	Particulars	As on 31-03-2009 (Rupees)
1.	Principal Amount	83,45,536
2.	Principal Amount remaining Unpaid	31,12,747
3.	Interest due and remained unpaid thereon	8,38,188

10. During the previous year Company had received an order from BIFR dated 27th November, 2007 and same is being implemented. In spite of losses in excess of paid up capital during the year and in spite of accumulated losses being exceeding share capital and reserves, in lieu of the large new orders being received and commenced barring unforeseen circumstances the Management expects to continue as going concern.
11. In respect of Sundry Debtors in Arbitration, the Company had written off Debtors amounting to Rs.13.84 Crore. In the event of Arbitration Award in favour of the Company, any amount so received shall be treated as income in the year of receipt of award. During the year Company has received an Arbitration Award amounting of Rs. 61,89,692 which is included in sales.
12. I Majority of the Company's Fixed Assets have been independently valued by an independent valuer in the preceding year and the valuation is much higher than the book value resulting in no impairment in the value of assets.
- II Verification was carried out by an independent valuer at all domestic major location including Nashik unit. The management does not expect any significant discrepancies and pending the report for the same.
13. I In opinion of the management all Current Assets, Loans & Advances are approximated of the same value if realized in the ordinary course of business. Provision for all the known liabilities is adequately made.
- II Sundry Debtors include retention of Rs. 3,07,12,653 (Previous year Rs. 2,38,17,111) receivable on completion of projects.
- III Balance outstanding against sundry debtors and sundry creditors (including debit balances), are subject to reconciliation and confirmation with respective parties. In the opinion of the management the amounts are recoverable and considered good.
- IV Cash and Bank balances includes an amount of Rs. 3,637 which are in the personal bank account of staff at sites and cash laying with them.
- V During the year Company has transferred Capital Reserve of Rs. 20,00,000 to Profit and Loss Account.

14. Earnings Per Share (Basic and Diluted)

Sr. No.	Particulars	Unit	Year Ended 31-03-2009	Period Ended 31-03-2008
I	Net profit / (loss) available for equity shareholders without prior period adjustment	Rs.	(4,85,40,435)	(1,43,25,488)
II	Net profit / (loss) available for equity shareholders with prior period adjustment	Rs.	(5,00,80,162)	(1,74,85,593)
III	Number of equity shares.(Face value Re. 1/-)	No.	3,69,20,000	8,30,70,000
IV	Earnings per share (a/d)(without prior period items)		(1.31)	(0.172)
V	Earnings per share (b/d)(with prior period items)		(1.36)	(0.21)

15. Details of earning and expenditure in foreign currency for the year ended 31st March, 2009

	Amount (Rs.)
I Earning in foreign exchange (Amount received in equivalent Indian Rupees)	19,12,53,649
II Expenditure in foreign currency (Amount expended in equivalent Indian Rupees)	12,99,37,775
III Other Expenses	3,32,72,243

16. The net exchange difference amount to Rs. 94,10,919 (Previous Year – Rs. 13,421) has been adjusted in the Profit and Loss Account.
17. The value of consumption of imported and indigenously obtained raw-materials and the percentage to total consumption.

	Year Ended 31-03-2009		Period Ended 31-03-2008	
	Value(Rs.)	%	Value (Rs.)	%
Imported	Nil	Nil	Nil	Nil
Indigenous	7,86,27,826	100%	9,76,70,928	100%

18. I Erection / Construction Activities

In respect of Erection / Construction activities, the materials procured by the Company are directly delivered to the project sites and charged off in the year of purchase and included under "Construction / Operating expenses". It is not practicable to furnish the quantitative information in respect of these items due to diversified size and nature of business.

II Manufacturing Activities

	Year Ended 31-03-2009		Period Ended 31-03-2008	
	Quantity (MT)	Value(Rs.)	Quantity (MT)	Value(Rs.)
M. S. Plates				
Opening Stock	Nil	Nil	1.699	36,786
Add: Purchases	Nil	Nil	Nil	Nil
			1.699	36,786
Less: Consumption(w/off)	Nil	Nil	1.699	36,786
Closing Stock	Nil	Nil	Nil	Nil
S. S. Plates				
Opening Stock	Nil	Nil	0.240	3,072
Add: Purchases	Nil	Nil	Nil	Nil
			0.240	3,072
Less: Consumption(w/off)	Nil	Nil	0.240	3,072
Closing Stock	Nil	Nil	Nil	Nil
Consumption of other Items	Nil	Nil	Nil	Nil
Total Consumption	Nil	Nil	Nil	Nil

III Chemical Process Equipment

Opening Stock	Nil	Nil	5	63,000
Closing Stock	Nil	Nil	Nil	Nil
Production	Nil	Nil	Nil	Nil
Sales	Nil	Nil	Nil	Nil

Note: Total sales of Erection/Constructions activities is Rs. 32,13,05,663 (Previous Year Rs. 35,46,88,708). Aggregate Purchase Rs. 23,92,98,937 (Previous Year Rs. 4,88,17,672). No activity was done in Manufacturing Division.

19 I. Managerial and whole time directors remuneration:

	Year Ended 31-03-2009 (Rupees)		Period Ended 31-03-2008 (Rupees)	
	Remuneration	Perquisites & Special Allowances	Remuneration	Perquisites & Special Allowances
Mr. N. K Jagasia (Upto 4 th January 2008)	-	-	11,97,258	1,60,497
Mr .P.S. Chopde	11,70,000	1,69,025	11,70,000	1,38,660
Mr. R.S. Medhi (Upto 4 th January 2008)	-	-	8,03,387	76,916

II. Professional fees include Auditors remuneration as below:

Nature of Services	(Rupees)	
	Year Ended 31-03-2009	Period Ended 31-03-2008
Audit fees	4,41,200	3,37,080
Tax Audit fees	66,180	196,570
Taxation & other matters	76,020	309,083
Certification	33,708	19,927
Reimbursement of expenses	27,003	5,000
Total	6,44,111	8,67,660

20. The Company has provided for Gratuity of Rs 5,15,312 as certified by Life Insurance Corporation of India (LIC) at the year end.

The payment made to the LIC during the year on revival of the above policy has been charged to the Profit & Loss Account.

The Opening Balance of Rs.22,20,236 arriving from the actuarial valuation done by an Independent Valuer has been adjusted against the payment of Rs. 25,29,632 to LIC and the difference has been charged to Employees Cost Account.

Leave Encashment has been carried forward as per actuarial valuation at Rs.4,11,350 and excess balance from the earlier year is adjusted against employee cost.

The Actuarial Valuation has been done on the following assumptions:

Particulars	Gratuity	Leave Encashment
Rate of Return:	8%	7%
Salary Escalation Rate	4%	4%
Withdrawal Rate	0.5%	0.5%
No of Employees	97	134

21. Segment Reporting

Geographical Segments	Year Ended 31-03-2009 (Rupees)	Period Ended 31-03-2008 (Rupees)
Local	15,28,56,391	34,64,41,592
Export	18,17,29,286	17,38,60,837
Total	33,45,85,677	52,03,02,429

22. In line with accepted practice in construction business, certain revisions of costs & billing of previous years which have crystallized during the year have been dealt with during the current year.
23. Figures pertaining to previous /Accounting Year have been regrouped and recited wherever necessary to make their classification comparable with that of the current period. Previous period figure are for 18 months ended 31st March 2008 and hence not comparable.

Subject to our report of even date

For and on behalf of
CHOKSHI AND CHOKSHI
Chartered Accountants

K. S. CHOKSHI
Partner
Membership No. 17085

Place : Mumbai
Date : 22nd April,2009

PURUSHOTHAMAN R
Chief Financial Officer

VISHRAM N. PANCHPOR
Company Secretary

For and on behalf of Board

K. P. SINGH
Chairman

H. H. MALGHAM
Director

P. S. CHOPDE
Executive Director

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

Registration No. 11 - 20644

State Code 11

Balance Sheet Date 31 03 2009
Date Month Year

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

Public Issue

NIL

Rights Issue

NIL

Bonus Issue

NIL

Private Placement

NIL

III Position of Mobilisation and Deployment of Funds (Amount in Rupees)

Total Liabilities

252834257

Total Assets

252834257

Sources of Fund

Paid-up Capital

36920000

Reserves & Surplus

NIL

Secured Loans

206568000

Unsecured Loans

4641221

Application of Funds

Net Fixed Assets

48987288

Investments

NIL

Net Current Assets

32437558

Misc. Expenditure

NIL

Accumulated Losses

171409410

IV. Performance of the company (Amount in Rupees)

Turnover (including other income)

347242377

Total Expenditure

392713621

+ - (Loss) Before Tax

- 45471244

+ - Loss After Tax

- 50080162

Earnings Per Share in Rs.

Dividend %

NIL

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

Item Code Nos. (ITC Code) NA

Product Descriptions CONSTRUCTION AND PROJECT RELATED ACTIVITY

Item Code Nos. (ITC Codes) 8419

Project Description MACHINERY PLANT & LABORATORY EQUIPMENT SUCH AS PRESSURE VESSELS & HEAT EXCHANGERS

Item Code Nos. (ITC Codes) VARIOUS CODE NOS 7308 7309 8479

Product Description TANKS STORAGE TANK & PRESSURE VESSELS SHAFTS FOR WINDMILL OR WIND MILL TOWERS MACHINES & MECHANICAL APPLIANCES HAVING INDIVIDUAL FUNCTION SUCH AS LPG FILLING MACHINES EVACUATION UNIT CAROUSEL ASSEMBLY

Subject to our report of even date

PURUSHOTHAMAN R.
Chief Financial Officer
VISHRAM N. PANCHPOR
Company Secretary

For and on behalf of the Board

K. P. SINGH
Chairman
H.H. MALGHAM
Director
P. S. CHOPDE
Executive Director
Place : Mumbai
Date : 22nd April,2009

Cash Flow Statement annexed to the Balance Sheet for the Financial Year ended 31st March 2009

Particulars	31-03-2009 Rupees	31-03-2008 Rupees
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) After Tax	(48,540,435)	(14,325,488)
Adjustments for -		
Depreciation	7,342,805	9,525,711
Loss (Profit) on sale of Fixed Assets	(63,837)	-
Prior Period Adjustments	(1,539,727)	(3,160,105)
Deferred Tax	2,920,910	1,784,126
Interest (Net)	18,414,514	12,079,568
	<u>27,074,664</u>	<u>20,229,300</u>
Operating Profit Before Working Capital Changes	(21,465,771)	5,903,812
Adjustments for -		
Sundry Debtors	(45,768,473)	(50,900,768)
Advances	(24,697,063)	(36,665,796)
Inventories	(6,229,306)	39,929,232
Trade Payables	157,934,673	67,380,404
	<u>81,239,831</u>	<u>19,743,072</u>
Cash Generated From Operations	59,774,061	25,646,882
Interest Paid	(20,077,770)	(12,662,407)
Direct Taxes Paid (net)	-	-
	<u>(20,077,770)</u>	<u>(12,662,407)</u>
NET CASH FROM OPERATING ACTIVITIES	39,696,291	12,984,475
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(11,451,133)	(19,746,694)
Sale of Fixed Assets	201,776	6,500,000
Interest Received	1,663,256	582,839
Dividend Received	-	-
	<u>(9,586,100)</u>	<u>(12,663,855)</u>
NET CASH USED IN INVESTING ACTIVITIES	(9,586,100)	(12,663,855)
C CASH FLOW FROM FINANCING ACTIVITIES :		
Increase in Secured Loan	10,635,000	195,933,000
Secured Loans From Financial Institution	-	(19,965,136)
Secured Loans From Scheduled Banks	-	83,678,925
Sales Tax Deferment Loan	-	(126,876)
Decrease In Cash Credit	-	(271,346,789)
Reduction In Capital	-	27,690,000
	<u>10,635,000</u>	<u>15,863,124</u>
NET CASH USED IN FINANCING ACTIVITIES	10,635,000	15,863,124
Net Increase in Cash and Cash Equivalents	40,745,190	16,183,744
Cash and Cash Equivalents as at beginning of the year	23,237,434	7,053,689
Cash and Cash Equivalents as at the end of the year	63,982,624	23,237,434
Notes :		
1. Cash Flow Statement has been prepared following the indirect Method except in case of Purchase and Sale of investments and Taxes Paid which have been considered on the basis of actual movement of cash with necessary adjustments in corresponding Assets and Liabilities.		
2. Proceeds from Long Term & Other borrowings are shown net of Repayments		
3. Cash and Cash Equivalents represent Cash and Bank Balances only		

Subject to our report of even date

For and on behalf of
CHOKSHI AND CHOKSHI
Chartered AccountantsK. S. CHOKSHI
Partner
Membership No.17085
Place : Mumbai
Date : 22nd April, 2009K. P. SINGH
ChairmanPURUSHOTHAMAN R
Chief Financial OfficerVISHRAM N. PANCHPOR
Company Secretary

For and on behalf of Board

H. H. MALGHAM
DirectorP. S. CHOPDE
Executive DirectorPlace: Mumbai
Date: 22nd April, 2009



 **TATA PROJECTS LIMITED**
Registered Office: Mithona Towers 1, 1-7-80 to 87
Prenderghast Road, Secunderabad-500003
TATA టాటా ప్రాజెక్ట్స్ లిమిటెడ్
రిజిస్టర్డ్ ఆఫీస్ : మిథోనా టవర్స్, 1, 1-7-80 నుండి 87
ప్రెండర్ గాస్ట్ రోడ్, సెకండరాబాద్ - 500 003



TATA PROJECTS LIMITED

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