

**INDEPENDENT AUDITOR'S REPORT****To the Members of Brij Bhoomi Expressway Private Limited****Report on the Financial Statements**

1. We have audited the accompanying financial statements of Brij Bhoomi Expressway Pvt. Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

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

**Auditor's Responsibility**

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's



preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements

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

### **Opinion**

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

### **Report on Other Legal and Regulatory Requirements**


7. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
8. As required by section 143(3) of the Act, we further report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014
  - e. on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act



f. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i) The Company does not have any pending litigations as at the reporting date that would have a material impact on its financial position;
- ii) Based upon the assessment made by the company, there are no material foreseeable losses on its long term contracts that may require any provisioning.
- iii) In view of there being no amount(s) required to be transferred to the Investor Education and Protection Fund for the year under audit the reporting under this clause is not applicable.

**For MKPS & Associates  
Chartered Accountants  
Firm's Regn No. 302014E**

  
**CA Narendra Khandal  
Partner  
M. No. 065025**

**Mumbai, April 29, 2015**



### **Annexure to Auditors' report**

Referred to in our report of even date on the accounts of

**Brij Bhoomi Expressway Private Limited**

for the year ended on 31<sup>st</sup> March 2015

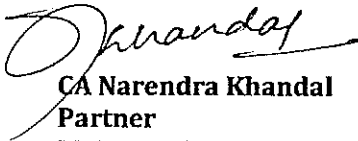
- (i) a) In our opinion and according to the information and explanations given to us, the company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) There is a phased programme for verification of fixed assets, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii) In our opinion, and according to the information and explanations given to us, the company has sub-contracted the entire work of construction to sub-contractor(s) and therefore does not carry any Inventory. Hence, the reporting requirements under clause (ii) of paragraph 3 of the Order are not applicable to the Company.
- (iii) In our opinion, and according to the information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained pursuant to section 189 of the Act. Hence, the reporting requirements under sub-clause (a) and (b) of clause (iii) of paragraph 3 of the order are not applicable.
- (iv) In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business, for activities relating to the intangibles under development. The activities of the company during the period under audit did not involve purchase of inventory and sale of goods. During the course of our audit, we have neither observed nor been informed by the management of any continuing failure to correct major weaknesses in internal controls.
- (v) In our opinion, and according to the information and explanations given to us, the company has not accepted any deposits during the period under audit. Consequently, the directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed there under are not applicable.
- (vi) On the basis of information and explanations made available to us and as explained to us, the maintenance of cost records has not been specified by the Central Government under section 148 (1) of the Act.
- (vii) a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India;
- b) According to the information and explanations given to us, there are no applicable statutory dues which have not been deposited on account of any dispute.
- c) In view of there being no amount(s) required to be transferred to the Investor



Education and Protection Fund for the year under audit the reporting under this clause is not applicable.

- (viii) Since the company has been registered for a period of less than 5 years as at the end of the financial year, the reporting requirements under Clause (viii) of paragraph 3 of the order are not applicable.
- (ix) Based upon the audit procedures carried out by us and on the basis of the information and explanations provided by the management we are of the opinion that the company has not defaulted in repayment of dues to bank.
- (x) In our opinion, and according to the information and explanations given to us, the company has not given guarantees for loans taken by others from banks or financial institutions. Therefore, the reporting requirements under clause (x) of paragraph 3 of the order are not applicable to the company.
- (xi) In our opinion, and according to the information and explanations given to us, the term loans have been ultimately applied for the purpose for which they are raised.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

**For MKPS & Associates  
Chartered Accountants  
Firm's Regn No. 302014E**

  
**CA Narendra Khandal  
Partner  
M. No. 065025**



**Mumbai, April 29, 2015**

**BRJBHOO MI EXPRESSWAY PRIVATE LIMITED**  
Balance Sheet as at March 31, 2015

Sr. No.	Particulars	Note No.	As at March 31, 2015	As at March 31, 2014
<b>I.</b>	<b><u>EQUITY AND LIABILITIES</u></b>			
<b>1.</b>	<b>Shareholders Funds</b>			
	(a) Share Capital	3	22,75,70,500	22,75,70,000
	(b) Reserves and Surplus	4	40,19,23,644	49,40,25,037
	<b>Total (1)</b>		<b>62,94,94,144</b>	<b>72,15,95,037</b>
<b>2.</b>	<b>Non-Current Liabilities</b>			
	(a) Long Term Borrowings	5	1,86,68,19,301	1,77,94,62,500
	(b) Long Term Provisions	6	2,15,921	1,10,426
	<b>Total (2)</b>		<b>1,86,70,35,222</b>	<b>1,77,95,72,926</b>
<b>3.</b>	<b>Current Liabilities</b>			
	(a) Short Term Borrowings	7	-	9,99,14,875
	(b) Trade Payables	8	54,88,896	16,43,999
	(c) Other Current Liabilities	9	13,02,71,971	8,24,26,903
	(d) Short Term Provisions	10	3,35,989	1,99,097
	<b>Total (3)</b>		<b>13,60,96,856</b>	<b>18,41,84,874</b>
	<b>Total (1 + 2 + 3)</b>		<b>2,63,26,26,222</b>	<b>2,68,53,52,837</b>
<b>II.</b>	<b><u>ASSETS</u></b>			
<b>1.</b>	<b>Non Current Assets</b>			
	(a) Fixed Assets			
	(i) Tangible & Intangible Assets			
	Gross Block	11	2,64,06,25,962	6,20,703
	Less Accumulated Depreciation and Amortisation		6,91,55,964	14,778
	Net Block		2,57,14,69,998	6,05,925
	(ii) Intangible Assets under development	12	1,30,98,258	2,27,36,23,465
	(b) Long term loans and advances	13	25,80,112	29,14,25,407
	<b>Total (1)</b>		<b>2,58,71,48,368</b>	<b>2,56,56,54,797</b>
<b>2.</b>	<b>Current Assets</b>			
	(a) Trade receivables	14	10,60,220	10,60,220
	(b) Short Term Loans and advances	15	2,51,27,662	10,41,32,729
	(c) Cash and Cash equivalents	16	1,91,66,744	1,45,05,091
	(d) Other Current Assets	17	1,23,228	-
	<b>Total (2)</b>		<b>4,54,77,854</b>	<b>11,96,98,040</b>
	<b>Total (1 + 2)</b>		<b>2,63,26,26,222</b>	<b>2,68,53,52,837</b>

Significant accounting policies

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The accompanying notes are an integral part of the financial statements.

As per our report of even date

For M K P S & Associates  
Chartered Accountants  
Firm's Registration No.302014E

  
CA Narendra Khandal  
Partner  
Membership No.: 065025



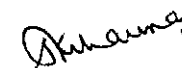
Place : Mumbai

Date : 29/04/2015

For and on behalf of the Board

  
Manoj Tulsian  
Director

  
B. N. Nagaraj  
Managing Director

  
Sandeep Sharma  
Secretary

  
Ganesh Bansal  
Chief Financial Officer

Place : Mumbai

Date : 29/04/2015

**BRIJBHOOMI EXPRESSWAY PRIVATE LIMITED**  
Statement of Profit & Loss for the year ended 31st March 15

	Particulars	Note No.	Year Ended March 31, 2015	Year Ended March 31, 2014
	<b>Income</b>			
I.	Revenue from operations - Toll Collection	18	16,72,43,208	-
II.	Utility Shifting Income	19	17,36,145	5,08,09,217
II.	Interest Income		1,72,403	-
	<b>Total Revenue (I)</b>		<b>16,91,51,756</b>	<b>5,08,09,217</b>
	<b>Expenses:</b>			
I.	Operation & Management Expenses	20	4,49,76,802	-
II.	Employee Benefit Expenses	21	37,92,069	-
III.	Other Expenses	22	14,24,870	-
IV.	Utility Shifting Expenditure	23	17,36,145	5,08,09,217
V.	Finance Cost	24	14,01,82,077	-
VI.	Depreciation and Amortization Expenses	11	6,91,41,186	14,778
	<b>Total Expenses (II)</b>		<b>26,12,53,149</b>	<b>5,08,23,995</b>
	<b>Profit before exceptional and extraordinary items and tax (I - II)=III</b>		<b>(9,21,01,393)</b>	<b>(14,778)</b>
	Exceptional Items (IV)		-	-
	<b>Profit before extraordinary items and tax (III - IV)=V</b>		<b>(9,21,01,393)</b>	<b>(14,778)</b>
	Extraordinary Items (VI)		-	-
	<b>Profit before tax (V-VI)=VII</b>		<b>(9,21,01,393)</b>	<b>(14,778)</b>
	<b>Tax expense:</b>			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
	<b>Total tax expenses (VIII)</b>		<b>-</b>	<b>-</b>
	<b>Profit/(Loss) for the period (VII-VIII)=IX</b>		<b>(9,21,01,393)</b>	<b>(14,778)</b>
	Earning per equity share:			
	(1) Basic		(4.05)	-
	(2) Diluted		(4.05)	-

Significant accounting policies

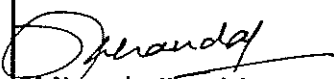
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The accompanying notes are an integral part of the financial statements.

As per our report of even date

For M K P S & Associates  
Chartered Accountants  
Firm's Registration No.302014E

For and on behalf of the Board

  
CA Narendra Khandal  
Partner  
Membership No.: 065025

  
Manoj Julsian  
Director

  
B. N. Nagaraj  
Managing Director



  
Sandeep Sharma  
Secretary

  
Ganesh Bansal  
Chief Financial Officer

Place : Mumbai

Date : 29/04/2015

Place : Mumbai

Date : 29/04/2015

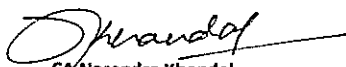
**BRIJBHOOMI EXPRESSWAY PRIVATE LIMITED**  
Cash Flow Statement for the year ended March 31, 2015

PARTICULARS	Year ended 31-Mar-15	Year ended 31-Mar-14
<b>A. Cash Flow from Operating Activities</b>		
Net Profit Before Tax and Extraordinary Items	(9,21,01,393)	(14,778)
Add: Depreciation	6,91,41,186	14,778
Less: write back Provision for Doubtful Advances		
<b>Operating Profit Before Working Capital Changes</b>	<b>(2,29,60,207)</b>	-
Adjustment for :		
(Increase) / Decrease in Trade and Other Receivables	-	(6,09,884)
(Increase) / Decrease in other Current Assets	(1,23,228)	2,809
(Increase) / Decrease in Loans and Advances	36,78,50,362	(35,86,52,544)
Increase / (Decrease) in Long Term Provision	1,05,495	84,162
Increase / (Decrease) in Trade and Other Payables	38,44,897	16,43,999
Increase / (Decrease) in Provisions	1,36,892	1,25,447
Increase / (Decrease) in Current Liabilities	4,78,45,068	(38,38,73,927)
<b>Cash generated from Operations</b>	<b>39,66,99,279</b>	<b>(74,12,79,938)</b>
Income Taxes refund / (paid) during the year	-	-
<b>Net Cash Flow from / (used in) Operating Activities</b>	<b>39,66,99,279</b>	<b>(74,12,79,938)</b>
<b>B. Cash Flow from / (used in) Investing Activities</b>		
Purchase of Fixed Assets / Additions to CWIP	(37,94,80,052)	(93,90,84,901)
Profit on sale of investments		
<b>Net Cash Flow from / (used in) Investing Activities</b>	<b>(37,94,80,052)</b>	<b>(93,90,84,901)</b>
<b>C. Cash Flow from / (used in) Financing Activities</b>		
Proceeds from increase in paid up capital	500	-
Proceeds from increase in share premium		
Proceeds / (repayment) from / of Share Application Money	-	-
Proceeds from Government Grant	-	49,49,99,999
Proceeds / (repayment) from / of Preference capital		
Proceeds from increase/decrease in capital redemption reserve		
Proceeds / (repayment) from / of Short Term Borrowings	(9,99,14,875)	9,45,28,375
Proceeds / (repayment) from / of Unsecured Loans	8,73,56,801	1,09,88,73,000
<b>Net Cash Flow from / (used in) Financing Activities</b>	<b>(1,25,57,574)</b>	<b>1,68,84,01,374</b>
<b>Net Increase / (decrease) in Cash and Cash Equivalents</b>	<b>46,61,653</b>	<b>80,36,535</b>
<b>Cash and Cash Equivalent at the beginning of the year</b>	<b>1,45,05,091</b>	<b>64,68,556</b>
<b>Cash and Cash Equivalent at the end of the year</b>	<b>1,91,66,744</b>	<b>1,45,05,091</b>

**NOTES**

- Cash flow statement has been prepared under the Indirect Method as set out in the Accounting Standard 3 "Cash Flow Statements" as specified under section 133 of the Companies Act, 2013.
- Cash and cash equivalents represent cash and bank balances meeting the extent criteria as per AS - 3 issued by ICAI.

As per our report of even date  
For M K P S & Associates  
Chartered Accountants  
Firm's Registration No.302014E

  
CA Narendra Khandal  
Partner  
Membership No.: 065025



Place : Mumbai  
Date : 29/4/2015

For and on behalf of the Board

  
Manoj Tulsian  
Director

  
B. N. Nagara  
Managing Director

  
Sandeep Sharma  
Secretary

  
Ganesh Bansal  
Chief Financial Officer

Place : Mumbai  
Date : 29/04/2015



**BRIJBHOOMI EXPRESSWAY PRIVATE LIMITED**  
**Notes to financial statements for the year ended March 31, 2015**

**No. 1 & 2**

**1 Nature of Operations**

The Company has been awarded the work to promote, develop, finance, establish, design, construct, equip, operate, maintain the two laning of Agra to Aligarh section of NH – 93 in the state of Uttar Pradesh on Design, Build, Finance, Operate and Transfer (DBFOT) basis and to charge and collect toll fees and to retain and appropriate receivables as per the Concession Agreement dated 23rd December 2010 with National Highways Authority of India. The Concession Agreement is for a period of 15 years from appointed date i.e. 9th October, 2012 including the Construction Period of 730 days. The company is a wholly owned subsidiary company of JMC Projects (India) Limited. During the Year the company had completed construction of the stretch in phased manner based upon which it had received provisional completion certificate for the stretch from NHAI in May 2014 and February 2015 and commenced toll operations from the respective rates as per the notified rates.

**2 Significant Accounting Policies**

**2.1 Basis of preparation**

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India, Accounting Standards as per section 133 of the Companies Act 2013 read with Rule 7 of Companies (Accounts) Rules 2014 and the other relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company throughout the accounting period.

**2.2 Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

**2.3 Fixed Assets**

Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

**2.4 Intangible Assets and Intangibles under development**

All Project related expenditure for acquisition of Toll collection rights viz., civil works, machinery under erection, construction and erection materials, pre-operative expenditure, expenditure indirectly related to the project and incidental to setting up project facilities, borrowing cost incurred prior to the date of commercial operation, and trial run expenditure are shown under Intangible Assets under development. These expenses are net of recoveries, claims and income (net of tax), if any, from surplus funds arising out of project specific borrowings.

**2.5 Depreciation / Amortisation**

**Tangible Assets**

As per notification dated, March 26, 2014 issued by the Ministry of Corporate Affairs, Schedule II of the Companies Act 2013 comes into effect from April 1, 2014 which prescribes the useful life of depreciable assets. The Company has adopted the useful life prescribed under the Schedule II of the Companies Act 2013.

**Intangible Assets**

Amortisation in respect of Toll Collection Rights is provided on the basis of Actual Revenue generated during the toll period divided by Projected Revenue for the entire Concession period as prescribed under Schedule - II Of the Companies Act, 2013.

**2.6 Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consists of interest and other cost that an entity incurs in connection with the borrowing of funds. Interest / Income earned from temporary investment in term deposits / other investments are reduced from borrowing costs.

**2.7 Revenue Recognition**

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and revenue can be reliably measured. Interest income on fixed deposits is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

Revenue from toll is accounted for on the basis of usage charges recovered from the users of the toll. Toll Revenue in the form of periodic pass(es) are accounted for as income in the period in which the same are received.



**2.8 Accounting for Taxes on Income**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing differences" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future.

**2.9 Provisions, Contingent Liabilities and Contingent Assets:**

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised but are disclosed in the notes to the financial statement. A contingent asset is neither recognised nor disclosed.

**2.10 Recognition and Accounting of Grant**

Grants from NHA are recognised in the financial statements when there is a reasonable certainty that the underlying conditions have been fulfilled and that the grant shall be received.

In accordance with AS - 12 Issued by ICAI grant received, being in the nature of equity support are treated as capital reserves.

**2.11 Employee Benefit**

The provision for Gratuity and Leave Encashment is being made by the management by a charge to the Statement of Profit and Loss for the year. In view of the number of employees being few and the amount not being significant, actuarial valuation for the same is not being done.

**2.12 Current/Non-Current Assets and Liabilities:**

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

- It is expected to be realized within twelve months after the reporting date,
- It is held primarily for the purpose of being traded,
- It is Cash or cash equivalent unless it restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as Non-current.

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

- It is expected to be settled within twelve months after the reporting date,
- It is held primarily for the purpose of being traded,
- The company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other liabilities are classified as Non-current.

**2.13 Earnings Per Share (EPS)**

Basic Earnings Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating Diluted Earnings Per Share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



**BRUBHOOMI EXPRESSWAY PRIVATE LIMITED**  
Notes to financial statements for the year ended March 31, 2015

Note No.	Particulars	As at March 31, 2015	As at March 31, 2014																				
<b>3</b>	<b>Share Capital</b>																						
	<b>Authorised</b>																						
	2,70,00,000 Equity Shares of Rs. 10/- each	27,00,00,000	27,00,00,000																				
	<b>Equity Shares - Issued, Subscribed and Paid up</b>																						
	2,27,57,050 (Previous Year 2,27,57,000) Equity Shares of Rs. 10/- each allotted as fully paid up at par to JMC Projects (India) Limited	22,75,70,500	22,75,70,000																				
	<b>Total</b>	<b>22,75,70,500</b>	<b>22,75,70,000</b>																				
	<b>a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period</b>																						
	At the beginning of the period : 2,27,57,000 (Previous Year 2,27,57,000) Equity Shares of Rs. 10/- each allotted as fully paid-up	22,75,70,000	22,75,70,000																				
	Issued during the period : 50 Equity shares (Previous Year Nil) of Rs 10/-each allotted as fully paid-up	500	-																				
	<b>Outstanding at the end of the period : 2,27,57,050 (Previous Year 2,27,57,000) Equity Shares of Rs. 10/- each allotted as fully paid up</b>	<b>22,75,70,500</b>	<b>22,75,70,000</b>																				
<b>b. Shareholders holding more than 5% of the shares of the company, shares held by the holding company and fellow subsidiary:</b>																							
2,27,57,050 (Previous Year 2,27,57,000) Equity Shares of Rs. 10/- each allotted as fully paid up at par to JMC Projects (India) Limited (Holding 100% of the equity shares)	22,75,70,500	22,75,70,000																					
	<b>22,75,70,500</b>	<b>22,75,70,000</b>																					
<b>c. Terms / Rights attached to Shares:</b>																							
The Company has only one kind of capital i.e. Equity share capital having face value of Rs. 10/- per share. Each member of the Company shall have a right to vote on every resolution placed before the Company.																							
The Company declares and pays dividend in Indian rupees. The Board of Directors may pay interim dividend. The dividend recommended by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting and approval from the long-term secured loan lenders.																							
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.																							
<b>4</b>	<b>Reserves and Surplus</b>																						
<b>(a) Capital Reserve</b>																							
Grant Received from NHAI																							
Opening as at the beginning of the FY	49,49,99,999	-	49,49,99,999																				
Received during the FY	-	-	-																				
At the End of the Year	<b>49,49,99,999</b>	<b>49,49,99,999</b>	<b>49,49,99,999</b>																				
<b>(b) Statement of Profit and Loss</b>																							
At the beginning of the accounting year	(9,74,962)	(9,60,184)	(9,60,184)																				
Profit/(loss) for the year	(9,21,01,393)	(14,778)	(14,778)																				
At the end of the year	<b>(9,30,76,355)</b>	<b>(9,74,962)</b>	<b>(9,74,962)</b>																				
<b>Total</b>	<b>40,19,23,644</b>	<b>49,40,25,037</b>	<b>49,40,25,037</b>																				
<b>5</b>	<b>Non Current Liabilities</b>																						
<b>Long-term borrowings</b>																							
<b>Secured Term Loan</b>																							
From Banks	1,49,28,84,000	1,54,96,78,500	1,54,96,78,500																				
<b>Secured Term Loan (Terms of Repayment and Security)</b>																							
(Payable in 44 (Forty Four) unequal quarterly instalments. Repayment shall commence after a moratorium period of not exceeding 24 (Twenty Four) months from Appointed Date or 31st March 2013, whichever is earlier) and terminating on 31st December 2024																							
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Financial Year</th> <th style="text-align: right;">Amount in Rs. Lac</th> </tr> </thead> <tbody> <tr> <td>2015-16</td> <td style="text-align: right;">567.94</td> </tr> <tr> <td>2016-17</td> <td style="text-align: right;">811.35</td> </tr> <tr> <td>2017-18</td> <td style="text-align: right;">1,298.16</td> </tr> <tr> <td>2018-19</td> <td style="text-align: right;">1,298.16</td> </tr> <tr> <td>2019-20</td> <td style="text-align: right;">1,622.70</td> </tr> <tr> <td>2020-21</td> <td style="text-align: right;">2,190.65</td> </tr> <tr> <td>2021-22</td> <td style="text-align: right;">2,434.05</td> </tr> <tr> <td>2022-23</td> <td style="text-align: right;">3,245.40</td> </tr> <tr> <td>2023-24 (Upto 31.12.2024)</td> <td style="text-align: right;">2,028.38</td> </tr> </tbody> </table>	Financial Year	Amount in Rs. Lac	2015-16	567.94	2016-17	811.35	2017-18	1,298.16	2018-19	1,298.16	2019-20	1,622.70	2020-21	2,190.65	2021-22	2,434.05	2022-23	3,245.40	2023-24 (Upto 31.12.2024)	2,028.38			
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2023-24 (Upto 31.12.2024)	2,028.38																						



	<p>b Secured by following:</p> <p>a. first mortgage and charge on all the Borrower's immovable properties, if any, both present and future; save and except the Project Assets. By way of hypothecation of all the Borrower's movable assets; save and except the Project Assets, Borrower's Receivables save and except the Project Assets and on all Intangibles of the Borrower</p> <p>b. first charge by way of assignment or otherwise creation of Security interest in all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in accordance with the provisions of the Substitution Agreement and the Concession Agreement &amp; by way of assignment or creation of security interest of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents.</p> <p>c) pledge of equity shares held by the Promoter aggregating to 51% (fifty one percent) of paid up and voting equity share capital of the Borrower</p>		
	<p><b>Other Long Term Liabilities</b></p> <p><b>Subordinated Debt (Unsecured Long Term and Interest free)</b></p> <p>From JMC Projects (India) Limited (Holding Company)</p> <p>a) Subordinated debt taken by the company forms part of Sponsors Equity from the promoters of the company for the project which is unsecured and interest free.</p> <p><b>Unsecured Long Term and Interest free</b></p> <p>From JMC Projects (India) Limited (Holding Company)</p> <p>a) Unsecured Loan taken by the company for Repayment of Term Loan of the project which is unsecured and interest free and will be repaid from the cash surplus generated during operation period.</p> <p>b) Unsecured Loan</p> <p style="text-align: right;"><b>Total</b></p>	<p>19,73,29,500</p> <p>7,30,21,500</p> <p>10,35,84,301</p> <p><b>1,86,68,19,301</b></p>	<p>19,73,30,000</p> <p>3,24,54,000</p> <p><b>1,77,94,62,500</b></p>
6	<p><b>Long Term Provisions</b></p> <p>Provision for Gratuity</p> <p style="text-align: right;"><b>Total</b></p>	<p>2,15,921</p> <p><b>2,15,921</b></p>	<p>1,10,426</p> <p><b>1,10,426</b></p>
7	<p><b>Short Term Borrowings</b></p> <p>From JMC Projects (India) Limited (Holding Company)</p> <p>a) Short Term fund taken by the company from the promoters of the company for the disbursement of term loan and will be repaid from the Grant received from NHA!</p> <p>b) Other Short Term Loan</p> <p style="text-align: right;"><b>Total</b></p>	<p>-</p> <p>-</p> <p><b>-</b></p>	<p>9,90,88,986</p> <p>8,25,889</p> <p><b>9,99,14,875</b></p>
8	<p><b>Trade Payables</b></p> <p>Sundry Creditors</p> <p>Subsidiaries / Fellow Subsidiaries</p> <p>Others</p> <p style="text-align: right;"><b>Total</b></p>	<p>-</p> <p>-</p> <p>54,88,896</p> <p><b>54,88,896</b></p>	<p>-</p> <p>-</p> <p>16,43,999</p> <p><b>16,43,999</b></p>
9	<p><b>Other Current Liabilities</b></p> <p>(a) Current Maturity of long term borrowings</p> <p>(b) Creditor for Capital Expenses</p> <p>(c) Advance received against Change of Scope from NHA!</p> <p>(d) Statutory Dues Payable</p> <p>(e) Interest accrued and due on borrowings</p> <p>(f) Other Current Liabilities</p> <p style="text-align: right;"><b>Total</b></p>	<p>5,67,94,500</p> <p>3,47,18,626</p> <p>2,02,52,000</p> <p>18,93,993</p> <p>1,55,68,185</p> <p>10,44,667</p> <p><b>13,02,71,971</b></p>	<p>4,05,67,500</p> <p>2,91,09,649</p> <p>-</p> <p>72,02,283</p> <p>55,47,471</p> <p>-</p> <p><b>8,24,26,903</b></p>
	<p>Details of dues to Micro and Small Enterprises as per MSMED Act, 2006</p> <p>i) There are no Micro and Small Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with the interest and accordingly no additional disclosures have been made.</p> <p>ii) The above information regarding Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.</p>		
10	<p><b>Short Term Provisions</b></p> <p>Provision for Employee Benefits</p> <p style="text-align: right;"><b>Total</b></p>	<p>3,35,989</p> <p><b>3,35,989</b></p>	<p>1,99,097</p> <p><b>1,99,097</b></p>
12	<p><b>Fixed Assets</b></p> <p>(i) Intangible Assets under development</p> <p>Toll Collection Right</p> <p>(a) Construction Cost</p> <p>(b) Pre-operative expenses:</p> <p>Balance brought forward from previous year :</p> <p>Add : Expenditure Incurred during the year</p> <p>a. Administrative expenses:</p> <p>b. Borrowing Cost:</p> <p>- Bank Charges (Including bank guarantee and processing charges)</p> <p>- Interest During Construction</p> <p style="text-align: right;"><b>Total</b></p> <p>Less: Transfer to Intangible Assets</p> <p>Balance Carried forward to next year</p> <p style="text-align: right;"><b>Total</b></p>	<p>2,33,20,00,000</p> <p>26,35,22,767</p> <p>1,20,65,385</p> <p>17,635</p> <p>4,49,57,313</p> <p>32,05,63,100</p> <p>2,63,94,64,842</p> <p>-</p> <p><b>1,30,98,258</b></p>	<p>2,01,01,00,698</p> <p>10,13,34,244</p> <p>4,06,73,939</p> <p>11,890</p> <p>12,15,02,694</p> <p>26,35,22,767</p> <p>-</p> <p>26,35,22,767</p> <p><b>2,27,36,23,465</b></p>



13	<b>Long term Loans &amp; advances</b> Mobilisation advance given to Holding Company Security Deposit	- 25,80,112 25,80,112	28,88,77,795 25,47,612 29,14,25,407
	<b>Current Assets</b>		
14	<b>Trade Receivables</b> Unsecured, considered good : Debts outstanding for a period exceeding six months Other debts	10,60,220 - 10,60,220	6,26,346 4,33,874 10,60,220
15	<b>Short term Loans &amp; advances</b> IT TDS Receivables WCT TDS Receivables Other Advance (including amount paid as advance for COS)	27,16,974 22,70,610 2,01,40,078 2,51,27,662	22,58,613 13,91,084 10,04,83,032 10,41,32,729
16	<b>Cash and Cash Equivalents</b> (a) Cash on hand (b) Balances with Banks On current accounts FDR Total	8,18,750 1,83,07,985 40,009 1,91,66,744	2,284 1,45,02,807 - 1,45,05,091
17	<b>Other Current Assets</b> (a) Accrued Interest (b) Prepaid Exp.(Insurance Premium) Total	1,340 1,21,888 1,23,228	- - -
18	<b>Revenue from Operation - Toll Collection</b> Toll Collection Total	16,72,43,208 16,72,43,208	- -
19	<b>Utility Shifting Revenue from NHA!</b> Utility Shifting Revenue from NHA! Total	17,36,145 17,36,145	5,08,09,217 5,08,09,217
20	<b>Operation &amp; Management Expenses</b> O&M Services - EGIS Diesel for Toll Plaza-DG Set Electricity Expenses Insurance Expenses Consumables stores Precast Barrier at Toll Plaza Rent/Hire Charges of Vehicles Cash Management Service Coin Commission Other Expenses Repairs & Maintenance Telephone Exp -Leased Connectivity Lines Total	3,59,56,189 30,01,315 13,37,217 10,08,288 9,94,212 7,78,000 5,30,801 5,27,435 2,85,800 2,42,020 1,83,004 1,32,521 4,49,76,802	- - - - - - - - - - - - -
21	<b>Employee Benefit Expenses</b> Salary & Wages Staff Welfare Expenses / Site Expenses Total	32,77,284 5,14,785 37,92,069	- - -
22	<b>Other Expenses</b> Business promotion /Advertisement expenses Travelling, conveyance & Vehicle Expenses Printing and stationery IT & Computer Expenses Other Operation Expenses Total	10,12,715 73,453 78,296 37,755 2,22,651 14,24,870	- - - - - -
23	<b>Utility Shifting Expenditure</b> Utility Shifting Expenditure Total	17,36,145 17,36,145	- -
24	<b>Finance Cost</b> Interest on Term Loan Bank Charges Total	14,01,53,260 28,817 14,01,82,077	- - -
25	<b>Other expenses</b> Auditor's remuneration - Audit fees - Tax audit fees - Other fees Total	1,31,100 1,31,100	1,29,214 1,29,214
26	<b>Commitments</b> Estimated amount of contracts remaining to be executed on capital account	-	3,10,21,507
27	<b>Segment Information:</b> The Company is engaged in infrastructure business and is a Special Purpose Entity formed for the specific purpose detailed in note No.1 and thus operates in a single business segment. Also it operates in a single geographic segment. In the absence of separate reportable business or geographic segments the disclosures required under the Accounting Standard (AS) 17 – "Segment Reporting" have not been made.		



28	Considering the present financial position and requirement of the Accounting Standard-22 on Accounting for Taxes on Income, regarding certainty/virtual certainty, Deferred tax has not been recognised.	
29	Earnings Per Share	
	Detail	
	As on Mar 31, 2015	As on March 31, 2014
	(9,21,01,393)	(14,778)
	(9,21,01,393)	(14,778)
	2,27,57,036	2,27,50,700
	10	10
	(4.05)	-
	2,27,57,036	2,27,50,700
	(4.05)	-
30	In the opinion of the management, the Current Assets are stated at the value at which the same shall be realised in the ordinary course of business. Similarly, provision for all known expenses have been made.	
31	There is no income and expenditure in foreign currency during the year (Previous year Nil).	
32	The company has completed the construction of almost the entire stretch in a phased manner for which completion certificate(s) were issued by the IE / NHAI based upon which the company has started toll collection from the effective date. The cost incurred has been capitalised to the extent of completion. The completion certificate had certain punchlist items which were required to be completed within specified period, the company had completed the significant part of the same. The company, based upon progress on the site is of the view that the same shall be completed within allowed time and hence does not anticipate any penalty in respect of the same.	
33	Previous year / period comparatives: Previous year figures have been regrouped / rearranged wherever necessary to confirm to current year's classification.	

As per our report of even date

For M K P S & Associates  
Chartered Accountants  
Firm's Registration No.302014E

*Narendra Khandal*  
CA Narendra Khandal  
Partner  
Membership No.: 065025



For and on behalf of the Board

*Marioj Talsan*  
Marioj Talsan  
Director

*Sandeep Sharma*  
Sandeep Sharma  
Secretary

*B. N. Nagara*  
B. N. Nagara  
Managing Director

*Ganesh Bansal*  
Ganesh Bansal  
Chief Financial Officer

Place: Mumbai  
Date: 29/04/2015

Place: Mumbai  
Date: 29/04/2015

BRIJBHOOMI EXPRESSWAY PRIVATE LIMITED

Note No. 11 : FIXED ASSET

Particulars	Gross Block			Depreciation			NET BLOCK	
	As on 01-04-2014	Additions/ (Disposal) during the period	As on 31-03-2015	As on 01-04-2014	For the period	As on 31-03-2015	As on 31-03-2015	As on 31-03-2014
<b>Tangible Assets</b>								
Computer	79,500	99,600	1,79,100	6,196	55,487	61,683	1,17,417	73,304
Electrical Installation	4,00,203	-	4,00,203	6,380	81,034	87,414	3,12,789	3,93,823
Office Equipment	1,41,000	1,95,192	3,36,192	2,202	63,259	65,461	2,70,731	1,38,798
Plant & Machinery	-	10,785	10,785	-	417	417	10,368	-
Furniture & Fixtures	-	2,34,840	2,34,840	-	19,624	19,624	2,15,216	-
<b>Intangible Assets</b>								
Toll Collection Rights	-	2,63,94,64,842	2,63,94,64,842	-	6,89,21,365	6,89,21,365	2,57,05,43,477	-
<b>TOTAL</b>	<b>6,20,703</b>	<b>2,64,00,05,259</b>	<b>2,64,06,25,962</b>	<b>14,778</b>	<b>6,91,41,186</b>	<b>6,91,55,964</b>	<b>2,57,14,69,998</b>	<b>6,05,925</b>
<i>Previous year</i>	-	6,20,703	6,20,703	-	14,778	14,778	6,05,925	-



## Notes No: 34-Related party statement BBPL

Sl. No.	Particulars	Amount	
		FY 14-15 31st Mar 15	FY 13-14 31st Mar 14
<b>i.</b>	<b>Related party transactions</b>		
1	Share Application Money Received JMC Projects India Ltd	-	-
2	Issue of Equity Shares JMC Projects India Ltd	500	-
3	Sub Debt - Long term borrowings JMC Projects (India) Limited	-	-
5	Repayment of Long term borrowings/ Shares Issued JMC Projects (India) Limited	500	-
6	Short term borrowings JMC Projects (India) Limited	11,87,69,426	15,94,14,875
7	Repayment of Short term borrowings JMC Projects (India) Limited	11,51,00,000	6,80,86,500
8	Borrowings Against Repayment of Term Loan JMC Projects (India) Limited	4,05,67,500	2,43,40,500
9	Mobilisation Advance Given JMC Projects India Ltd	-	37,70,04,923
10	Mobilisation Advance Recovery JMC Projects (India) Limited	28,88,77,795	12,42,12,323
11	Mobilisation Advance Refunded by JMC Short term borrowings	-	-
12	Construction Cost bills received from JMC Projects India Ltd	32,05,97,050	76,38,17,473
13	Payment made on account of EPC contractor Including Taxes & Mob Adv recovery JMC Projects India Ltd	30,50,05,391	1,16,36,54,256
14	Expenses Incurred on our behalf JMC Projects India Ltd	1,32,521	25,70,306
15	Payment made on account of expenses Incurred JMC Projects India Ltd	22,28,660	14,53,370
16	Repair Work & Utility Shifting JMC Projects India Ltd	6,80,272	35,55,266
16	Payment against Repair Work & Utility Shifting JMC Projects India Ltd	23,24,277	50,29,853
18	Expenses Incurred on behalf of JMC JMC Projects India Ltd	-	-
19	Advance against COS	1,82,27,859	-
<b>ii.</b>	<b>Related party balances</b>		
	Outstanding balances as on 31-03-2015		
1	Equity Share Capital JMC Projects India Ltd	22,75,70,500	22,75,70,000
2	Payable for Capital Cost JMC Projects India Ltd	1,55,91,659	-
3	Sub Debt - Long term borrowings JMC Projects India Ltd	19,73,29,500	19,73,30,000
4	Borrowing Against Repayment of Term Loan JMC Projects India Ltd	7,30,21,500	3,24,54,000
5	Short term borrowings JMC Projects India Ltd	10,35,84,301	9,99,14,875
6	Mobilisation Advance JMC Projects India Ltd	-	28,88,77,795
7	Reimbursement Payable JMC Projects India Ltd	1,52,24,085	1,73,20,224
8	Repair Work & Utility Shifting JMC Projects India Ltd	-	16,44,005
9	Expenses incurred on behalf of JMC JMC Projects India Ltd	-	-
10	Advance against COS JMC Projects India Ltd	1,82,27,859	-

