

**INDEPENDENT AUDITOR'S REPORT
 TO THE MEMBERS OF BRIJBHOOMI EXPRESSWAY PRIVATE LIMITED**
Report on the Financial Statements

1. We have audited the accompanying financial statements of Brij Bhoomi Expressway Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's management and Board of Directors 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; and 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.

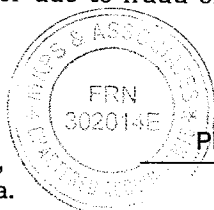
Auditor's Responsibility

3. Our responsibility is to express an opinion on these Standalone 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 there under.

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 the 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 the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

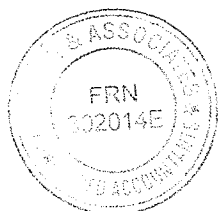
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its losses and its cash flows for the year ended on that date.


Report on Other Legal and Regulatory Requirements

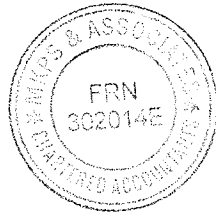
7. As required by the Companies (Auditor's Report) Order 2016 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in Annexure – "A" a statement on the matters specified in paragraphs 3 and 4 of the order.
8. As required by Section 143(3) of the Act, we 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 purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c. The Balance Sheet, the 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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and the operating effectiveness of such controls, we give our separate report in "Annexure – B".



- g. With respect to the 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. Based on the assessment made by the company, the company does not have any pending litigations which would have a material impact 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 amounts 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
FRN 302014E**


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



Mumbai, May¹¹, 2016

Annexure – A to the Independent Auditors Report

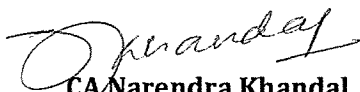
Referred to in para 7 of our report of even date, to the members of Brij Bhoomi Expressway Private Limited for the year ended March 31, 2016

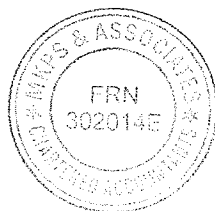
- i)
 - (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - (b) The fixed assets of the company have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
 - (c) The company doesn't have any land as its fixed assets.
- ii) In our opinion, and according to the information and explanations given to us, the company has sub-contracted the entire construction / operation activities and therefore does not carry any inventories. Hence, the reporting requirements under clause (ii) of paragraph 3 of the order are not applicable.
- iii) In our opinion and according to the information and explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the reporting requirements under sub-clause (a), (b) and (c) of Clause (iii) of paragraph 3 of the order are not applicable.
- iv) In our opinion and according to the information and explanation given to us, In respect of loans, investments and guarantees, the company has complied with the provisions of Section 185 and 186 of the Act.
- 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 thereunder are not applicable.
- vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Act for the company. Hence, the reporting requirements under Clause (vi) of paragraph 3 of the order are not applicable.
- 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 generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable, with the appropriate authorities in India.
According to the information and explanations given to us, there are no undisputed amounts in respect of the aforesaid statutory dues which in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.
 - (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.



- viii) Based upon the audit procedures carried out by us and on the basis of information and explanations provided by the management we are of the opinion that the company has not defaulted in repayment of dues to banks. The company does not have any borrowings from financial institutions or government. The company has not issued any debentures as at the balance sheet date.
- ix) In our opinion and according to the information and explanations given to us, the term loans taken by the company have been ultimately utilised for the purpose for which they were taken. Further, the company has not raised any funds by way of initial / further public offer.
- x) Based on the audit procedures performed by us for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that we have neither come across any instance of fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- xi) According to the information and explanations given to us, the company has not paid any managerial remuneration during the year and hence the reporting requirements under clause (xi) of paragraph 3 of the order are not applicable.
- xii) The company is not a Nidhi Company and hence the reporting requirements under clause (xii) of paragraph 3 of the order are not applicable.
- xiii) According to the information and explanations given to us, all transactions entered into by the company with related parties are in compliance with section 177 and 178 of the Act where applicable and the details thereof have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit.
- xv) As per the information and explanations provided to us, the company has not entered into any non-cash transactions with directors or persons connected with them.
- xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under Section 45 – IA of the Reserve Bank of India, 1934.

For MKPS & Associates
Chartered Accountants
FRN 302014E


CA Narendra Khandal
Partner
M No. 065025



Mumbai, May¹¹, 2016

**Annexure – B to the Independent Auditors Report
Referred to in para 8 of our report of even date, to the members of Brij Bhoomi Expressway
Private Limited for the year ended March 31, 2016**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of
the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Brij Bhoomi Expressway Private Limited (“the Company”) as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

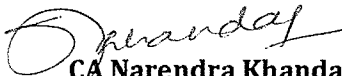
Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For MKPS & Associates
Chartered Accountants
FRN 302014E**


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



Mumbai, May¹¹, 2016

BRIJBHOOMI EXPRESSWAY PRIVATE LIMITED
Balance Sheet as at 31 March, 2016

Sr. No.	Particulars	Note No.	As at March 31, 2016	As at March 31, 2015
I.	<u>EQUITY AND LIABILITIES</u>			
1.	Shareholders Funds			
	(a) Share Capital	3	2275,70,500	2275,70,500
	(b) Reserves and Surplus	4	2351,71,263	4019,23,644
	Total (1)		4627,41,763	6294,94,144
2.	Non-Current Liabilities			
	(a) Long Term Borrowings	5	18617,93,270	18668,19,301
	(b) Long Term Provisions	6	464,55,247	2,15,921
	Total (2)		19082,48,517	18670,35,222
3.	Current Liabilities			
	(a) Trade Payables	7	88,21,552	54,88,896
	(b) Other Current Liabilities	8	873,65,109	1302,71,971
	(c) Short Term Provisions	9	1,72,752	3,35,989
	Total (3)		963,59,413	1360,96,856
	Total (1 + 2 + 3)		24673,49,693	26326,26,222
II.	<u>ASSETS</u>			
1.	Non Current Assets			
	(a) Fixed Assets			
	(i) Tangible & Intangible Assets			
	Gross Block	10	26646,18,398	26406,25,962
	Less Accumulated Depreciation and Amortisation		2209,46,874	691,55,964
	Net Block		24436,71,524	25714,69,998
	(ii) Intangible Assets under development	11	-	130,98,258
	(b) Long term loans and advances	12	26,41,187	25,80,112
	Total (1)		24463,12,711	25871,48,368
2.	Current Assets			
	(a) Trade Receivables	13	56,49,476	10,60,220
	(b) Short Term Loans and advances	14	121,07,810	251,27,662
	(c) Cash and Cash equivalents	15	31,73,074	191,66,744
	(d) Other Current Assets	16	1,06,622	1,23,228
	Total (2)		210,36,982	454,77,854
	Total (1 + 2)		24673,49,693	26326,26,222


Significant accounting policies

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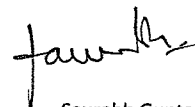
The accompanying notes are an integral part of the financial statements.

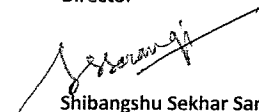
As per our report of even date

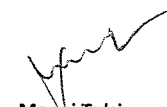
For M K P S & Associates
Chartered Accountants
Firm's Registration No.302014E

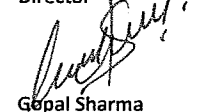

CA Narendra Khandal
Partner
Membership No.: 065025

For and on behalf of the Board


Saurabh Gupta
Director


Shibangshu Sekhar Sarangi
Secretary


Manoj Tulsian
Director


Gopal Sharma
Chief Financial Officer

Place : Mumbai
Date : 11/05/2016

Place : Mumbai
Date : 11/05/2016

BRIJBHOOMI EXPRESSWAY PRIVATE LIMITED
Statement of Profit & Loss for the Year ended 31st March 16

	Note No.	Year Ended March 31, 2016	Year Ended March 31, 2015
Income			
I. Revenue from operations - Toll Collection	17	2783,15,536	1672,43,208
II. Utility Shifting Income	18	185,64,115	17,36,145
II. Interest Income		1,86,390	1,72,403
Total Revenue (I)		2970,66,041	1691,51,756
Expenses:			
I. Operation & Management Expenses	19	534,77,356	449,76,802
III. I E Fees	20	74,77,147	-
IV. Employee Benefit Expenses	21	113,40,413	37,92,069
V. Office Administration & Other Expenses	22	476,33,333	14,24,870
VI. Utility Shifting Expenditure	23	185,64,115	17,36,145
VII. Finance Cost	24	1735,35,147	1401,82,077
VIII. Depreciation and Amortization Expenses	10	1517,90,911	691,41,186
Total Expenses (II)		4638,18,422	2612,53,149
Profit before exceptional and extraordinary items and tax (I - II)=III		(1667,52,381)	(921,01,393)
Exceptional Items (IV)		-	-
Profit before extraordinary items and tax (III - IV)=V		(1667,52,381)	(921,01,393)
Extraordinary Items (VI)		-	-
Profit before tax (V-VI)=VII		(1667,52,381)	(921,01,393)
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
Total tax expenses (VIII)		-	-
Profit/(Loss) for the period (VII-VIII)=IX		(1667,52,381)	(921,01,393)
Earning per equity share:			
(1) Basic	28	(7.33)	(4.05)
(2) Diluted	28	(7.33)	(4.05)

Significant accounting policies

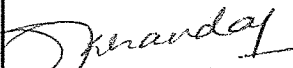
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The accompanying notes are an integral part of the financial statements.

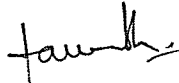
As per our report of even date


For M K P S & Associates
Chartered Accountants
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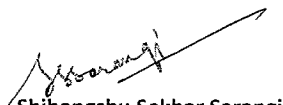
For and on behalf of the Board


CA Narendra Khandal
Partner
Membership No.: 065025




Saurabh Gupta
Director


Mangj Tulsian
Director


Shibangshu Sekhar Sarangi
Secretary


Gopal Sharma
Chief Financial Officer

Place : Mumbai

Date : 11/05/2016

Place : Mumbai

Date : 11/05/2016

BRIJBHOOMI EXPRESSWAY PRIVATE LIMITED
Cash Flow Statement for the Year ended March 31, 2016


PARTICULARS	Year ended 31-Mar-16	Year ended 31-Mar-15
A. Cash Flow from Operating Activities		
Net Profit Before Tax and Extraordinary Items	(1667,52,381)	(921,01,393)
Add: Depreciation and Amortization Expenses	1517,90,911	691,41,186
Less: write back		
Provision for Doubtful Advances		
Operating Profit Before Working Capital Changes	(149,61,470)	(229,60,207)
Adjustment for :		
(Increase) / Decrease in Trade and Other Receivables	(45,89,256)	-
(Increase) / Decrease in other Current Assets	16,606	(1,23,228)
(Increase) / Decrease in Loans and Advances	129,58,777	3678,50,362
Increase / (Decrease) in Long Term Provision	462,39,326	1,05,495
Increase / (Decrease) in Trade and Other Payables	33,32,656	38,44,897
Increase / (Decrease) in Provisions	(1,63,237)	1,36,892
Increase / (Decrease) in Current Liabilities	(429,06,862)	478,45,068
Cash generated from Operations	(73,460)	3966,99,279
Income Taxes refund / (paid) during the year	-	-
Net Cash Flow from / (used in) Operating Activities	(73,460)	3966,99,279
B. Cash Flow from / (used in) Investing Activities		
Purchase of Fixed Assets / Additions to CWIP	(108,94,178)	(3794,80,052)
Profit on sale of investments		
Net Cash Flow from / (used in) Investing Activities	(108,94,178)	(3794,80,052)
C. Cash Flow from / (used in) Financing Activities		
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	-	-
Proceeds / (repayment) from / of Preference capital	-	-
Proceeds from increase/decrease in capital redemption reserve	-	-
Proceeds / (repayment) from / of Short Term Borrowings	-	-
Proceeds / (repayment) from / of secured Loans - Bank	(811,44,028)	(567,94,500)
Proceeds / (repayment) from / of Unsecured Loans - Promoters	761,17,997	442,36,426
Net Cash Flow from / (used in) Financing Activities	(50,26,031)	(125,57,574)
Net Increase / (decrease) in Cash and Cash Equivalents	(159,93,670)	46,61,653
Cash and Cash Equivalent at the beginning of the year	191,66,744	145,05,091
Cash and Cash Equivalent at the end of the year	31,73,074	191,66,744

NOTES

1. 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.

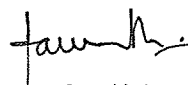
2. Cash and cash equivalents represent cash and bank balances meeting the extent criteria as per AS - 3 issued by ICAI.

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

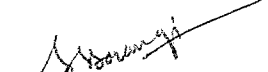

CA Narendra Khandal
Partner
Membership No.: 065025




For and on behalf of the Board


Saurabh Gupta
Director


Mangj Tulsian
Director


Shibangshu Sekhar Sarangi
Secretary


Gopal Sharma
Chief Financial Officer

Place : Mumbai
Date : 11/05/2016

Place : Mumbai
Date : 11/05/2016

BRIJBHOOMI EXPRESSWAY PRIVATE LIMITED
Notes to financial statements for the Year ended Mar 31, 2016

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 First COD on- 2nd May 2014, Second COD on- 13th February 2015, Third COD on- 27th August 2015 and Final completion certificate on 29th December 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 NHAI 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.

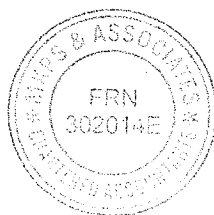
Liabilities are classified as current when it satisfies any of following criteria:

- 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.

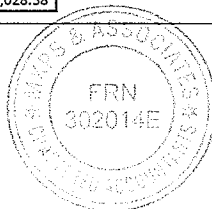
2.13 Earnings Per Share (EPS)

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.

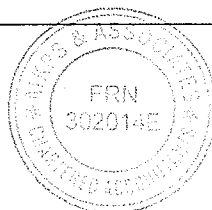


BRUBHOOMI EXPRESSWAY PRIVATE LIMITED
Notes to financial statements for the Year ended Mar 31, 2016

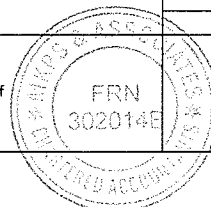
Note No.	Particulars	As at March 31, 2016	As at March 31, 2015																			
3	Share Capital																					
	<u>Authorised</u> 2,70,00,000 Equity Shares of Rs. 10/- each	2700,00,000	2700,00,000																			
	<u>Equity Shares - Issued, Subscribed and Paid up</u> 2,27,57,050 (Previous Year 2,27,57,050) Equity Shares of Rs. 10/- each allotted as fully paid up at par to JMC Projects (India) Limited	2275,70,500	2275,70,500																			
	Total	2275,70,500	2275,70,500																			
	a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period																					
	At the beginning of the period : 2,27,57,050 (Previous Year 2,27,57,050) Equity Shares of Rs. 10/- each allotted as fully paid-up	2275,70,500	2275,70,000																			
	Issued during the period :NIL (Previous Year 50 Equity Shares) of Rs 10/-each allotted as fully paid-up	-	500																			
	Outstanding at the end of the period : 2,27,57,050 (Previous Year 2,27,57,050) Equity Shares of Rs. 10/- each allotted as fully paid up	2275,70,500	2275,70,500																			
	b. Shareholders holding more than 5% of the shares of the company, shares held by the holding company and fellow subsidiary: 2,27,57,050 (Previous Year 2,27,57,050) Equity Shares of Rs. 10/- each allotted as fully paid up at par to JMC Projects (India) Limited (Holding 100% of the equity shares)	2275,70,500	2275,70,500																			
	Total	2275,70,500	2275,70,500																			
c. Terms / Rights attached to Shares:																						
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.																						
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.																						
4	Reserves and Surplus																					
	(a) Capital Reserve																					
	Grant Received from NHAI																					
	Opening as at the begning of the FY	4949,99,999	4949,99,999																			
	Received during the FY	-	-																			
	At the End of the Year	4949,99,999	4949,99,999																			
(b) Statement of Profit and Loss																						
At the beginning of the accounting year	(930,76,355)	(9,74,962)																				
Profit/(loss) for the year	(1667,52,381)	(921,01,393)																				
At the end of the year	(2598,28,736)	(930,76,355)																				
Total	2351,71,263	4019,23,644																				
5	Non Current Liabilities																					
	Long-term borrowings																					
	Secured Term Loan																					
	<u>From Banks</u>																					
	Allahabad Bank	8700,00,000																				
	Oriental Bank of Commerce	5417,39,972																				
		14117,39,972	14928,84,000																			
	Secured Term Loan (Terms of Repayment and Security)																					
	a (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;">283.97</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	283.97	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	
Financial Year	Amount in Rs. Lac																					
2015-16	283.97																					
2016-17	811.35																					
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2021-22	2,434.05																					
2022-23	3,245.40																					
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 & 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>Other Long Term Liabilities</p> <p>Subordinated Debt (Unsecured Long Term and interest free)</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. The same shall not be withdrawn during the concession period</p>	1973,29,500	1973,29,500
	<p>Unsecured Long Term and interest free</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 for Interest payment and O&M expenses</p>	949,21,500 1578,02,298	730,21,500 1035,84,301.00
	Total	18617,93,270	18668,19,301
6	<p>Long Term Provisions</p> <p>Provision for Periodic Maintenance</p> <p>Provision for Gratuity</p>	463,29,182 1,26,065	2,15,921
	Total	464,55,247	2,15,921
7	<p>Trade Payables</p> <p>Sundry Creditors</p> <p>Subsidiaries / Fellow Subsidiaries</p> <p>Others</p>	- - 88,21,552	- - 54,88,896
	Total	88,21,552	54,88,896
8	<p>Other Current Liabilities</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 NHA1</p> <p>(d) Statutory Dues Payable</p> <p>(e) Interest accrued and due on borrowings</p> <p>(f) Other Current Liabilities</p>	811,20,000 26,30,298 - 4,56,196 - 31,58,615	567,94,500 347,18,626 202,52,000 18,93,993 155,68,185 10,44,667
	Total	873,65,109	1302,71,971
	<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>		
9	<p>Short Term Provisions</p> <p>Provision for Employee Benefits</p>	1,72,752	3,35,989
	Total	1,72,752	3,35,989
11	<p>Fixed Assets</p> <p>(i) Intangible Assets under development</p> <p>Toll Collection Right</p> <p>(a) Construction Cost</p> <p>(b) Construction Cost - Others</p> <p>(C) Construction Cost-Change of Scope</p> <p>(D) 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>	23320,00,000 50,12,920 843,75,721 3205,63,100 22,84,161 - - 5,957 9,20,750	23320,00,000 - - 2635,22,767 120,65,385 - - 17,635 449,57,313
	Total	3237,73,968	3205,63,100
	Less: Reimbursement from NHA1 against change of scope	843,75,721	-
	Less: Transfer to Intangible Assets	26607,86,888	26394,64,842
	Balance Carried forward to next year	-	130,98,258



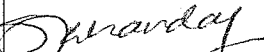
12	Long term Loans & advances		
	Security Deposit		
	DEPOSIT - OFFICE PREMISES	119000	
	DEPOSIT - ELECTRICITY	2447612	
	DEPOSIT - LABOUR LICENCE	58575	
	DEPOSIT - OTHERS	16000	
		26,41,187	25,80,112
13	Current Assets		
	Trade Receivables		
	Unsecured, considered good :		
	Debts outstanding for a period exceeding six months	10,60,220	10,60,220
	Other debts	45,89,256	-
		56,49,476	10,60,220
14	Short term Loans & advances		
	IT TDS Receivables	20,87,633	27,16,974
	WCT TDS Receivables	55,78,123	22,70,610
	Other Advance	44,42,054	201,40,078
		121,07,810	251,27,662
15	Cash and Cash Equivalents		
	(a) Cash on hand	8,61,867	8,18,750
	(b) Balances with Banks		
	On current accounts	22,41,198	183,07,985
	FDR	70,009	40,009
	Total	31,73,074	191,66,744
16	Other Current Assets		
	(a) Accrued Interest	-	1,340
	(b) Prepaid Exp.(Insurance Premium)	1,06,622	1,21,888
	Total	1,06,622	1,23,228
17	Revenue from Operation - Toll Collection		
	Toll Collection	2783,15,536	1672,43,208
	Total	2783,15,536	1672,43,208
18	Utility Shifting Revenue from NHAI		
	Utility Shifting Revenue from NHAI	185,64,115	17,36,145
	Total	185,64,115	17,36,145
19	Operation & Management Expenses		
	O&M Services - EGIS	428,28,933	359,56,189
	Diesel for Toll Plaza-DG Set	24,96,722	30,01,315
	Repairs & Maintenance	20,58,708	1,83,004
	Electricity Expenses	18,30,352	13,37,217
	Insurance Expenses	10,64,447	10,08,288
	Rent/Hire Charges of Vehicles	8,91,523	5,30,801
	Cash Management Service	5,51,853	5,27,435
	Consumables stores	1,00,090	9,94,212
	Telephone Exp -Leased Connectivity Lines	2,09,851	1,32,521
	Other Expenses	14,44,876	5,27,820
	Total	534,77,355	449,76,802
20	IE FEES		
	IE Fees	74,77,147	-
	(Pertains to the period from Oct 2014 to March 2016 along with interest as per advice received from NHAI)		
	Total	74,77,147	-
21	Employee Benefit Expenses		
	Salary & Wages	98,55,974	32,77,284
	Staff Welfare Expenses / Site Expenses	14,84,439	5,14,785
	Total	113,40,413	37,92,069
22	Office Administration & Other Expenses		
	Provision for Periodic Maintenance	463,29,182	
	Business promotion /Advertisement expenses	2,69,507	10,12,715
	Travelling, conveyance & Vehicle Expenses	4,82,508	73,453
	Printing and stationery	85,348	78,296
	Directors Sitting Fees	30,000	-
	IT & Computer Expenses	3,900	37,755
	Other Operation Expenses	2,89,763	2,22,651
	Total	474,90,208	14,24,870
	Auditor's Remuneration		
	Auditor's remuneration		
	- Audit fees	1,43,125	1,31,100
	- Tax audit fees		
	- Other fees		
	Total	1,43,125	1,31,100
23	Utility Shifting Expenditure		
	Utility Shifting Expenditure	185,64,115	17,36,145
	Total	185,64,115	17,36,145
24	Finance Cost		
	Interest on Term Loan	1734,57,604	1401,53,260
	Bank Charges	77,543	28,817
	Total	1735,35,147	1401,82,077
25	Commitments		
	Estimated amount of contracts remaining to be executed on capital account		
	Other Commitments for Toll Operation and Maintenance Contract for the remaining period out of the total contract period of 3 years (Rs. in Lacs)	398	498

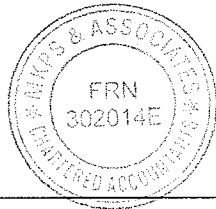


26	<p>Segment Information: The Company is engaged in infrastructure business and is a Special Purpose Entity formed for the specific purpose detailed in note No.1 and thus operates in a single business segment. Also it operates in a single geographic segment. In the absence of separate reportable business or geographic segments the disclosures required under the Accounting Standard (AS) 17 – “Segment Reporting” have not been made.</p>																								
27	Considering the present financial position and requirement of the Accounting Standard-22 on Accounting for Taxes on Income, regarding certainty/virtual certainty with convincing evidence, Deferred tax has not been recognised.																								
28	<p>Earnings Per Share</p> <table border="1"> <thead> <tr> <th>Details</th> <th>As on March 31, 2016</th> <th>As on March 31, 2015</th> </tr> </thead> <tbody> <tr> <td>Profit after tax and minority interest</td> <td>(1667,52,381)</td> <td>(921,01,393)</td> </tr> <tr> <td>Profit available for Equity Shareholders</td> <td>(1667,52,381)</td> <td>(921,01,393)</td> </tr> <tr> <td>Weighted number of Equity Shares outstanding</td> <td>227,57,050</td> <td>227,57,036</td> </tr> <tr> <td>Nominal Value of equity shares</td> <td>10</td> <td>10</td> </tr> <tr> <td>Basic Earnings per share</td> <td>(7.33)</td> <td>(4.05)</td> </tr> <tr> <td>Equity shares used to compute diluted earnings per share</td> <td>227,57,050</td> <td>227,57,036</td> </tr> <tr> <td>Diluted Earnings per share</td> <td>(7.33)</td> <td>(4.05)</td> </tr> </tbody> </table>	Details	As on March 31, 2016	As on March 31, 2015	Profit after tax and minority interest	(1667,52,381)	(921,01,393)	Profit available for Equity Shareholders	(1667,52,381)	(921,01,393)	Weighted number of Equity Shares outstanding	227,57,050	227,57,036	Nominal Value of equity shares	10	10	Basic Earnings per share	(7.33)	(4.05)	Equity shares used to compute diluted earnings per share	227,57,050	227,57,036	Diluted Earnings per share	(7.33)	(4.05)
Details	As on March 31, 2016	As on March 31, 2015																							
Profit after tax and minority interest	(1667,52,381)	(921,01,393)																							
Profit available for Equity Shareholders	(1667,52,381)	(921,01,393)																							
Weighted number of Equity Shares outstanding	227,57,050	227,57,036																							
Nominal Value of equity shares	10	10																							
Basic Earnings per share	(7.33)	(4.05)																							
Equity shares used to compute diluted earnings per share	227,57,050	227,57,036																							
Diluted Earnings per share	(7.33)	(4.05)																							
29	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.																								
30	There is no income and expenditure in foreign currency during the year (Previous year Nil).																								
31	The company has completed the construction of 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 fully capitalised. Final completion certificate has been received on 29th December 2015																								
32	Based on the assessment made by the management, provision for periodical maintenance has been created in the books for the current period.																								
33	<p>Previous year / period comparatives: Previous year figures have been regrouped / rearranged wherever necessary to confirm to current year's classification.</p>																								

As per our report of even date

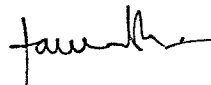
For M K P S & Associates
Chartered Accountants
Firm's Registration No.302014E

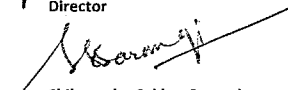

CA Narendra Khandal
Partner
Membership No.: 065025




Place : Mumbai
Date : 11/05/2016

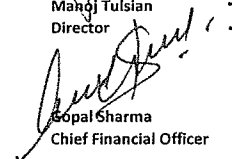
For and on behalf of the Board


Saurabh Gupta
Director


Shibangshu Sekhar Sarangi
Secretary

Place : Mumbai
Date : 11/05/2016


Mahoj Tulsian
Director


Gopal Sharma
Chief Financial Officer

BRIJHOOMI EXPRESSWAY PRIVATE LIMITED

Note No. 10 : FIXED ASSET

Particulars	Gross Block			Depreciation			NET BLOCK	
	As on 01-04-2015	Additions/ (Disposal) during the period	As on 31-03-2016	As on 01-04-2015	For the period	As on 31-03-2016	As on 31-03-2016	As on 31-03-2015
Tangible Assets								
Computer	1,79,100	87,450	2,66,550	61,683	66,343	1,28,026	1,38,524	1,17,417
Electrical Installation	4,00,203	56,100	4,56,303	87,414	84,303	1,71,717	2,84,586	3,12,789
Office Equipment	3,36,192	48,240	3,84,432	65,461	75,635	1,41,096	2,43,336	2,70,731
Plant & Machinery	10,785	-	10,785	417	721	1,138	9,647	10,368
Furniture & Fixtures	2,34,840	-	2,34,840	19,623	23,548	43,171	1,91,669	2,15,217
WIM (Asset A/c)		24,78,600	24,78,600	-	1,23,590	1,23,590	23,55,010	-
Intangible Assets								
Toll Collection Rights	26394,64,842	213,22,046	26607,86,888	689,21,365	1514,16,771	2203,38,136	24404,48,752	25705,43,477
TOTAL	26406,25,962	239,92,436	26646,18,398	691,55,963	1517,90,911	2209,46,874	24436,71,524	25714,69,999
Previous year	6,20,703	26400,05,259	26406,25,962	14,778	691,41,186	691,55,963	25714,69,999	6,05,925

