

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

1. We have audited the accompanying financial statements of Vindhyachal 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 31st 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, May 11, 2015

Annexure to Auditors' report

Referred to in our report of even date on the accounts of
Vindhyachal Expressway Private Limited
for the year ended on 31st March 2015

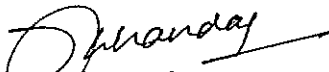
- (i) a) In our opinion and according to the information and explanations given to us, the company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
b) There is a phased programme for verification of fixed assets, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.s
- (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, May 11, 2015

VINDHYACHAL 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
I.	<u>EQUITY AND LIABILITIES</u>			
1.	Shareholders Funds			
	(a) Share Capital	3	27,05,00,500	27,05,00,000
	(b) Reserves and Surplus	4	(77,99,998)	(6,72,763)
	Total (1)		26,27,00,502	26,98,27,237
2.	Non-Current Liabilities			
	(a) Long Term Borrowings	5	5,66,34,19,516	2,98,42,77,360
	(b) Long Term Provisions	6	1,79,660	37,735
	Total (2)		5,66,35,99,176	2,98,43,15,095
3.	Current Liabilities			
	(a) Trade Payables	7	26,26,301	-
	(b) Other Current Liabilities	8	7,13,10,985	65,91,50,275
	(c) Short Term Provisions	9	1,40,970	60,708
	Total (3)		7,40,78,256	65,92,10,983
	TOTAL (1 + 2 + 3)		6,00,03,77,934	3,91,33,53,315
II.	<u>ASSETS</u>			
1.	Non Current Assets			
	(a) Fixed Assets			
	(i) Tangible & Intangible Assets			
	Gross Block	10	5,04,55,36,384	2,39,600
	Less Accumulated Depreciation and Amortisation		36,36,407	67,098
	Net Block		5,04,18,99,977	1,72,502
	(ii) Intangible Assets under development	11	67,44,03,063	3,56,78,19,188
	(b) Long term loans and advances	12	5,94,700	33,39,69,921
	Total (1)		5,71,68,97,740	3,90,19,61,611
2.	Current Assets			
	(a) Trade receivables	13	76,22,602	23,73,324
	(b) Short Term Loans and advances	14	25,74,52,893	20,59,184
	(c) Cash and Cash equivalents	15	1,84,04,699	69,37,333
	(d) Other Current Assets	16	-	21,863
	Total (2)		28,34,80,194	1,13,91,704
	Total (1 + 2)		6,00,03,77,934	3,91,33,53,315


Significant accounting policies

2

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 : 11/05/15

For and on behalf of the Board


Manoj Tulsian
Managing Director


B. N. Nagaraj
Director


Nikita Harlalka
Secretary


Rajesh Lad
Chief Financial Officer

Place : Mumbai
Date : 11-05-2015

VINDHYACHAL EXPRESSWAY PRIVATE LIMITED
Statement of Profit & Loss for the year ended March 31, 2015

Particulars		Note No.	Year Ended March 31, 2015	Year Ended March 31, 2014
Income				
I.	Revenue from operations - Toll Collection	17	5,92,38,547	-
II.	Utility Shifting Income	18	5,08,18,319	3,95,55,407
Total Revenue (I)			11,00,56,866	3,95,55,407
Expenses:				
I.	Operation & Management Expenses	19	61,49,490	-
II.	Premium to MPRDC	20	33,34,534	-
III.	Employee Benefit Expenses	21	13,18,366	-
IV.	Other expenses	22	1,16,345	-
V.	Utility Shifting Expenditure	23	5,08,18,319	3,95,55,407
VI.	Finance Cost	24	5,18,77,738	-
VII.	Depreciation and Amortization Expense	10	35,69,309	55,473
Total Expenses (II)			11,71,84,101	3,96,10,880
Profit before exceptional and extraordinary items and tax (I - II)=III			(71,27,235)	(55,473)
Exceptional Items (IV)			-	-
Profit before extraordinary items and tax (III - IV)=V			(71,27,235)	(55,473)
Extraordinary Items (VI)			-	-
Profit before tax (V-VI)=VII			(71,27,235)	(55,473)
Tax expense:				
(1) Current tax			-	-
(2) Deferred tax			-	-
Total tax expenses (VIII)			-	-
Profit/(Loss) for the period (VII-VIII)=IX			(71,27,235)	(55,473)
Earning per equity share: (Face Value- Rs. 10)				
(1) Basic			(0.26)	-
(2) Diluted			(0.26)	-

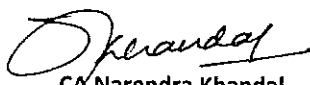
Significant accounting policies

2

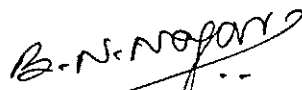
The accompanying notes are an integral part of the financial statements.
As per our report of even date

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 Tulsian
Managing Director


B. N. Nagaraj
Director




Nikita Harlalka
Secretary


Rajesh Lad
Chief Financial Officer

Place : Mumbai
Date : 11/05/15

Place : Mumbai
Date : 11-05-2015


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

PARTICULARS	Year ended March 31, 2015 Rs.	Year ended March 31, 2014 Rs.
A. Cash Flow from Operating Activities		
Net Profit Before Tax and Extraordinary Items	(71,27,235)	(55,473)
Add: Depreciation	35,69,309	55,473
Operating Profit Before Working Capital Changes	(35,57,926)	-
Adjustment for :		
(Increase) / Decrease in Trade and Other Receivables	(52,49,278)	(23,73,324)
(Increase) / Decrease in other Current Assets	21,863	(21,863)
(Increase) / Decrease in other Non -Current Assets	-	-
(Increase) / Decrease in Loans and Advances	7,79,81,512	2,89,88,692
Increase / (Decrease) in Trade and Other Payables	26,26,301	-
Increase / (Decrease) in Other Current Liabilities	(58,78,39,290)	(58,47,53,516)
Increase / (Decrease) in Provisions	2,22,187	64,888
Cash generated from Operations	(51,57,94,631)	(55,80,95,123)
Income Taxes refund / (paid) during the year	-	-
Net Cash Flow from / (used in) Operating Activities	(51,57,94,631)	(55,80,95,123)
B. Cash Flow from / (used in) Investing Activities		
Purchase of Fixed Assets / Additions to CWIP	(2,15,18,80,659)	(2,12,64,28,090)
Dividend received from other investments		
Profit on sale of investments		
Net Cash Flow from / (used in) Investing Activities	(2,15,18,80,659)	(2,12,64,28,090)
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 / (repayment) from / of Preference capital		
Proceeds from increase/decrease in capital redemption reserve		
Proceeds / (repayment) from / of Unsecured Loans	2,67,91,42,156	2,69,08,00,000
Net Cash Flow from / (used in) Financing Activities	2,67,91,42,656	2,69,08,00,000
Net Increase / (decrease) in Cash and Cash Equivalents	1,14,67,366	62,76,787
Cash and Cash Equivalent at the beginning of the year	69,37,333	-
Cash and Cash Equivalent at the end of the year	1,84,04,699	69,37,333

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



For and on behalf of the Board


Manoj Julsian
Managing Director


B. N. Nagaraj
Director


Nikita Harialka
Secretary


Rajesh Lad
Chief Financial Officer

Place : Mumbai
Date : 11/05/15

Place : Mumbai
Date : 11-05-2015

VINDHYACHAL 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 Four laning of Rewa – Hanumana Road Project Section of NH-07 with paved shoulders between KM 229/10 at Rewa City to KM 140/6 at MP/UP border (Length- 89.30Km). in the state of Madhya Pradesh on Design, Build, Finance, Operate and Transfer (DBFOT) basis, to charge and collect toll fees and to retain and appropriate receivables as per the Concession Agreement dated 25th January 2012 with Madhya Pradesh Road Development Corporation Ltd. The Concession Agreement is for a period of 30 years from appointed date i.e. 20th February,2013 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 has received provisional completion certificate for partial stretch from MPRDC, Based upon the same the company has started toll collection w.e.f. 15-02-2015.

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 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 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.

2.11 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.

2.12 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.



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

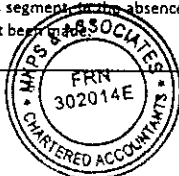
Note No.	Particulars	As at March 31, 2015	As at March 31, 2014																																																								
3	Share Capital																																																										
	Authorised																																																										
	7,00,00,000 Equity Shares of Rs. 10/- each	70,00,00,000	70,00,00,000																																																								
	Equity Shares - Issued, Subscribed and Paid up																																																										
	2,70,50,050 (Previous Year 2,70,50,000) Equity Shares of Rs. 10/- each allotted as fully paid up at par to JMC projects (India) Limited Total	27,05,00,500	27,05,00,000																																																								
	a. Reconciliation of the shares outstanding at the beginning and the at the end of the reporting period																																																										
	At the beginning of the period : 2,70,50,000 (Previous Year 2,70,50,000) Equity Shares of Rs. 10/- each allotted as fully paid up	27,05,00,000	27,05,00,000																																																								
	Issued during the period : 50 Equity shares (Previous Year Nil) of Rs 10/-each allotted as fully paid up	500	-																																																								
	Outstanding at the end of the period : 2,70,50,050 (Previous Year 2,70,50,000) Equity Shares of Rs. 10/- each allotted as fully paid up	27,05,00,500	27,05,00,000																																																								
	b. Share in the Company held by each shareholder holding more than 5% shares and held by the holding Company :																																																										
	2,70,50,050 (Previous Year 2,70,50,000) Equity Shares of Rs. 10/- each allotted as fully paid up at par to JMC Projects (India) Limited (Holding company holding 100% of the equity shares)	27,05,00,500	27,05,00,000																																																								
	c. Terms / Rights attached to Shares:	27,05,00,500	27,05,00,000																																																								
	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.																																																										
4	Reserves and Surplus																																																										
	(a) Statement of Profit and Loss																																																										
	At the beginning of the accounting period	(6,72,763)	(6,17,290)																																																								
	Profit/(loss) for the year	(71,27,235)	(55,473)																																																								
	At the end of the accounting period	(77,99,998)	(6,72,763)																																																								
5	Non Current Liabilities																																																										
	Long-term borrowings																																																										
	(a) Secured Long-term Loan from:																																																										
	a) Banks	3,38,56,15,248	2,00,00,00,000																																																								
	b) Financial Institution	1,05,55,04,768	35,00,00,000																																																								
	Secured Term Loan (Terms of Repayment and Security)																																																										
	a (Payable in 144 (One Hundred Forty Four) unequal monthly Instalments. The repayment shall commence after a moratorium period of 12 (Twelve) months from from COD or August 31, 2015 and ending in July 2027)																																																										
	Rs in lacs																																																										
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Financial Year</th> <th style="text-align: center;">Banks</th> <th style="text-align: center;">Financial Institution</th> <th style="text-align: center;">Total</th> </tr> </thead> <tbody> <tr><td>2015-16</td><td style="text-align: right;">143.85</td><td style="text-align: right;">44.95</td><td style="text-align: right;">188.80</td></tr> <tr><td>2016-17</td><td style="text-align: right;">230.40</td><td style="text-align: right;">72.00</td><td style="text-align: right;">302.40</td></tr> <tr><td>2017-18</td><td style="text-align: right;">768.00</td><td style="text-align: right;">240.00</td><td style="text-align: right;">1,008.00</td></tr> <tr><td>2018-19</td><td style="text-align: right;">1,152.00</td><td style="text-align: right;">360.00</td><td style="text-align: right;">1,512.00</td></tr> <tr><td>2019-20</td><td style="text-align: right;">1,728.00</td><td style="text-align: right;">540.00</td><td style="text-align: right;">2,268.00</td></tr> <tr><td>2020-21</td><td style="text-align: right;">2,880.00</td><td style="text-align: right;">900.00</td><td style="text-align: right;">3,780.00</td></tr> <tr><td>2021-22</td><td style="text-align: right;">4,608.00</td><td style="text-align: right;">1,440.00</td><td style="text-align: right;">6,048.00</td></tr> <tr><td>2022-23</td><td style="text-align: right;">3,264.00</td><td style="text-align: right;">1,020.00</td><td style="text-align: right;">4,284.00</td></tr> <tr><td>2023-24</td><td style="text-align: right;">4,608.00</td><td style="text-align: right;">1,440.00</td><td style="text-align: right;">6,048.00</td></tr> <tr><td>2024-25</td><td style="text-align: right;">4,608.00</td><td style="text-align: right;">1,440.00</td><td style="text-align: right;">6,048.00</td></tr> <tr><td>2025-26</td><td style="text-align: right;">5,376.00</td><td style="text-align: right;">1,680.00</td><td style="text-align: right;">7,056.00</td></tr> <tr><td>2026-27</td><td style="text-align: right;">5,760.00</td><td style="text-align: right;">1,800.00</td><td style="text-align: right;">7,560.00</td></tr> <tr><td>2027-28 (Upto 31.07.2027)</td><td style="text-align: right;">3,273.75</td><td style="text-align: right;">1,023.05</td><td style="text-align: right;">4,296.80</td></tr> </tbody> </table>	Financial Year	Banks	Financial Institution	Total	2015-16	143.85	44.95	188.80	2016-17	230.40	72.00	302.40	2017-18	768.00	240.00	1,008.00	2018-19	1,152.00	360.00	1,512.00	2019-20	1,728.00	540.00	2,268.00	2020-21	2,880.00	900.00	3,780.00	2021-22	4,608.00	1,440.00	6,048.00	2022-23	3,264.00	1,020.00	4,284.00	2023-24	4,608.00	1,440.00	6,048.00	2024-25	4,608.00	1,440.00	6,048.00	2025-26	5,376.00	1,680.00	7,056.00	2026-27	5,760.00	1,800.00	7,560.00	2027-28 (Upto 31.07.2027)	3,273.75	1,023.05	4,296.80		
Financial Year	Banks	Financial Institution	Total																																																								
2015-16	143.85	44.95	188.80																																																								
2016-17	230.40	72.00	302.40																																																								
2017-18	768.00	240.00	1,008.00																																																								
2018-19	1,152.00	360.00	1,512.00																																																								
2019-20	1,728.00	540.00	2,268.00																																																								
2020-21	2,880.00	900.00	3,780.00																																																								
2021-22	4,608.00	1,440.00	6,048.00																																																								
2022-23	3,264.00	1,020.00	4,284.00																																																								
2023-24	4,608.00	1,440.00	6,048.00																																																								
2024-25	4,608.00	1,440.00	6,048.00																																																								
2025-26	5,376.00	1,680.00	7,056.00																																																								
2026-27	5,760.00	1,800.00	7,560.00																																																								
2027-28 (Upto 31.07.2027)	3,273.75	1,023.05	4,296.80																																																								



	<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 (a) 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>(b) Subordinated Debt (Unsecured Long Term and Interest free) Subordinated debt taken by the company forms part of Sponsors Equity from the promoters of the company (i.e. JMC Projects (India) Limited) for the project which is unsecured and interest free. The same shall not be withdrawn during the concession period.</p>	1,22,22,99,500	63,42,77,360
	Total	5,66,34,19,516	2,98,42,77,360
6	<p>Long Term Provisions</p> <p>Provision for Gratuity</p>	1,79,660	37,735
	Total	1,79,660	37,735
7	<p>Trade Payables</p> <p>Sundry Creditors Subsidiaries / Fellow Subsidiaries Others</p>	26,26,301	-
	Total	26,26,301	-
8	<p>Other Current Liabilities</p> <p>(a) Current Maturity of Long Term Borrowings (b) Creditor for Capital Expenses (c) Statutory Dues Payable (d) Other Provisions (e) Interest Accrued but not due on Borrowings (f) Other Current Liabilities</p>	1,88,79,984 2,29,02,879 16,96,629 2,16,26,967 29,71,110 32,33,416	- 62,44,35,013 11,53,557 1,78,36,000 1,57,25,705 -
	Total	7,13,10,985	65,91,50,275
	<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 has 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 Leave Encashment</p>	1,40,970	60,708
	Total	1,40,970	33,555
11	<p>Fixed Assets</p> <p>(i) Intangible Assets under development Toll Collection Right</p> <p>(a) Construction Cost (b) Utility Shifting (c) Pre-operative expenses: Balance brought forward from previous year : Add : Expenditure incurred during the period</p> <p>a. Administrative expenses: b. Borrowing Cost: - Bank Charges (including bank guarantee and processing charges) - Interest During Construction</p> <p style="text-align: right;">Total (b+c) = D</p> <p>Less: Reimbursement from MPRDC Balance Carried forward to next year</p> <p>Less: - Transfer of Pre operative exp as on 7-2-15 as per working to Toll collection Rights</p> <p style="text-align: right;">Total</p>	4,99,99,63,842 - 30,22,75,486 5,83,20,775 20,98,308 35,47,44,652 71,74,39,221 - 71,74,39,221 5,04,30,000 67,44,03,063	3,26,55,43,702 - 3,99,11,949 4,74,44,841 1,34,38,692 20,14,80,004 30,22,75,486 - 30,22,75,486 - 3,56,78,19,188




12	Long term Loans & advances		
	Mobilisation advance given to Holding Company	-	33,39,54,921
	Security Deposit	5,94,700	15,000
		5,94,700	33,39,69,921
	CURRENT ASSETS		
13	Trade Receivables		
	Unsecured, considered good :		
	Debts outstanding for a period exceeding six months	61,42,762	-
	Other debts	14,79,840	23,73,324
		76,22,602	23,73,324
14	Short term Loans & advances		
	(a) Unsecured, considered good		
	Advances:		
	Other Advances	25,38,32,441	4,18,641
	(b) Recoverable from Govt. Authorities:		
	IT TDS Receivables	18,12,978	7,93,255
	WCT TDS Receivables	18,07,474	7,91,108
	(c) Prepaid Exp.	-	56,180
	Total	25,74,52,893	1,05,472
15	Cash and Cash Equivalents		
	(a) Cash on hand	12,04,335	1,20,620
	(b) Balances with Banks		
	On current accounts	1,72,00,364	28,16,713
	FDR (with original maturity of less than 3 months)	-	40,00,000
	Total	1,84,04,699	6,60,546
16	Other Current Assets		
	Accrued Interest	-	21,863
	Total	-	21,863
17	Revenue from Operation - Toll Collection		
	Toll Collection from 15th Feb 2015 to 31st Mar 2015	5,92,38,547	-
	Total	5,92,38,547	-
18	Utility Shifting Revenue from MPRDC		
	Utility Shifting Revenue from MPRDC	5,08,18,319	3,95,55,407
	Total	5,08,18,319	3,95,55,407
19	Operation & Management Expenses		
	O&M Services - Skylark	44,44,112	-
	Site Purchases	10,20,713	-
	Diesel & Electricity	4,13,613	-
	Rent/Hire Charges of Vehicles	1,24,837	-
	Cash Management Service	56,368	-
	Guest House Expenses	53,330	-
	Telephone Exp -Leased Connectivity Lines	36,517	-
	Total	61,49,490	-
20	Premium		
	Premium to MPRDC	33,34,534	-
	Total	33,34,534	-
21	Employee Benefit Expenses		
	Salary & Wages	11,83,795	-
	Staff Welfare Expenses / Site Expenses	1,34,571	-
	Total	13,18,366	-
22	Other Expenses		
	Travelling, conveyance & Vehicle Expenses	66,515	-
	Printing and stationery	18,131	-
	Business promotion /Advertisement expenses	15,000	-
	Other Expenses	16,699	-
	Total	1,16,345	-
23	Utility Shifting Expenditure		
	Utility Shifting Expenditure	5,08,18,319	3,95,55,407
	Total	5,08,18,319	3,95,55,407
24	Finance Cost		
	Interest on Term Loan	5,18,22,634	-
	Bank Charges	55,104	-
	Total	5,18,77,738	-
25	Other expenses		
	Auditor's remuneration		
	- Audit fees	1,29,214	1,29,214
	- Tax audit fees	-	-
	- Other fees	-	-
	Total	1,29,214	1,29,214
26	Commitments		
	Estimated amount of contracts remaining to be executed on capital account (Net of capital advances)	1,03,00,36,158	56,64,36,824
27	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.		



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		
		As on March 31, 2015	As on March 31, 2014
	Profit after tax and minority interest	(71,27,235)	(55,473)
	Profit available for Equity Shareholders	(71,27,235)	(55,473)
	Weighted number of Equity Shares outstanding	2,70,50,036	2,70,50,000
	Nominal Value of equity shares	10	10
	Basic Earnings per share	(0.26)	-
	Equity shares used to compute diluted earnings per share	2,70,50,036	2,70,50,000
	Diluted Earnings per share	(0.26)	-
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	Previous year / period comparatives: Previous period 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


CA Narendra Khandal
Partner
Membership No.: 065025





Place : Mumbai
Date : 11/05/15

For and on behalf of the Board of Directors


Manoj Tulsian
Managing Director

Nikita Haralalka
Secretary

Place : Mumbai
Date : 11.05.2015


B.N. Nagaraj
Director

Rajesh Lad
Chief Financial Officer

VINDHYACHAL EXPRESSWAY PRIVATE LIMITED

Note No. 10 : 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
Tangible Assets								
Computer	1,36,500	2,44,975	3,81,475	43,585	61,691	1,05,276	2,76,199	92,915
Furniture & Fixtures	1,03,100	-	1,03,100	23,513	25,845	49,358	53,742	79,587
Office Equipments	-	6,16,892	6,16,892	-	15,316	15,316	6,01,576	-
Electrical Installations		14,17,917	14,17,917		10,681	10,681	14,07,236	-
Intangible Assets								
Software	-	17,000	17,000	-	2,282	2,282	14,718	-
Toll Collection Rights		5,04,30,00,000	5,04,30,00,000	-	34,53,494	34,53,494	5,03,95,46,506	-
TOTAL	2,39,600	5,04,52,96,784	5,04,55,36,384	67,098	35,69,309	36,36,407	5,04,18,99,977	1,72,502
Previous year	2,39,600	-	2,39,600	11,625	55,473	67,098	1,72,502	2,27,975



Notes no:33-Related party statement VEPL			
S.No.	Particulars	Amount	Amount
		FY 14-15 31st Mar 15	FY 13-14 31st Mar 14
A	<u>Related party transactions</u>		
1	Share Application Money Received JMC Projects India Ltd	-	-
2	Issue of Equity Shares JMC Projects India Ltd	500	-
4	Sub Debt - Long term borrowings JMC Projects (India) Limited	58,80,22,640	34,08,00,000
5	Repayment of Long term borrowings/ Shares Issued JMC Projects (India) Limited	500	-
6	Mobilisation Advance Given JMC Projects India Ltd	-	36,85,00,000
7	Mobilisation Advance Recovery JMC Projects (India) Limited	33,39,54,921	39,94,42,404
8	Construction Cost bills received from JMC Projects India Ltd	1,70,83,52,603	1,86,40,64,553
9	Payment made on account of EPC contractor including Taxes & Mob Adv recovery JMC Projects India Ltd	2,55,44,82,375	2,48,12,12,017
10	Expenses incurred on our behalf JMC Projects India Ltd	43,70,623	44,55,304
11	Payment made on account of expenses incurred JMC Projects India Ltd	1,00,00,000	46,06,140
12	Expenses incurred on behalf of JMC JMC Projects India Ltd	32,52,478	-
B	<u>Related party balances</u>		
	Outstanding balances as on 31-03-2015		
1	Equity Share Capital JMC Projects India Ltd	27,05,00,500	27,05,00,000
2	Payable for Capital Cost JMC Projects India Ltd	-24,97,75,408	59,63,54,364
3	Sub Debt - Long term borrowings JMC Projects India Ltd	1,22,22,99,500	63,42,77,360
4	Mobilisation Advance JMC Projects India Ltd	-	33,39,54,921
5	Reimbursement Payable JMC Projects India Ltd	34,14,663	1,22,96,518

