

**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 Private Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> 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.

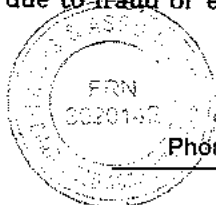
**Auditor's Responsibility**

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 31<sup>st</sup> March, 2016, and 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 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 31<sup>st</sup> March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> 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".

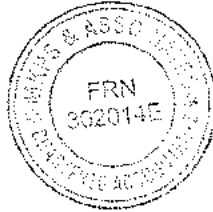


- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations 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, May 11, 2016**



**Annexure – A to the Independent Auditors Report**

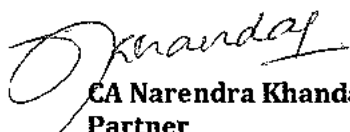
**Referred to in para 7 of our report of even date, to the members of Vindhyachal Expressway Private Limited for the year ended March 31, 2016**

- i) (a) The major portion of the company's fixed assets are in the Intangible assets in the nature of Rights for collection of toll, for which relevant details are available. Further, the company is also maintaining full details showing full particulars, including quantitative details and situation of its fixed assets.
- (b) According to the information and explanations given to us, the management of the company periodically verifies the fixed assets, which, in our opinion, is reasonable having regard to the size of the company and nature of its fixed assets. As informed, no material discrepancies were noticed on such verification of fixed assets.
- (c) The fixed assets of the company doesn't include any land
- ii) In our opinion, and according to the information and explanations given to us, the company has sub-contracted the entire construction / operational 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 are 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 bank or financial institutions. The company does not have any borrowings from 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, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.
- 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, May 11, 2016**



**Annexure – B to the Independent Auditors Report**

**Referred to in para 8 of our report of even date, to the members of Vindhyachal 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 Vindhyachal 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 I/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.

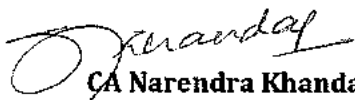
## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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, May 11, 2016**



## VINDHYACHAL EXPRESSWAY PRIVATE LIMITED

Balance Sheet as at March 31, 2016

Sr. No.	Particulars	Note No.	As at March 31, 2016	As at March 31, 2015
I.	<b>EQUITY AND LIABILITIES</b>			
1.	<b>Shareholders Funds</b>			
	(a) Share Capital	3	27,05,00,500	27,05,00,500
	(b) Reserves and Surplus	4	(3,82,30,503)	(77,99,998)
	<b>Total (1)</b>		<b>23,22,69,997</b>	<b>26,27,00,502</b>
2.	<b>Non-Current Liabilities</b>			
	(a) Long Term Borrowings	5	6,58,24,29,508	5,66,34,19,516
	(b) Long Term Provisions	6	4,66,93,602	1,79,660
	<b>Total (2)</b>		<b>6,62,91,23,110</b>	<b>5,66,35,99,176</b>
3.	<b>Current Liabilities</b>			
	(a) Trade Payables	7	1,65,10,602	26,26,301
	(b) Other Current Liabilities	8	17,52,18,844	7,13,10,985
	(c) Short Term Provisions	9	1,91,551	1,40,970
	<b>Total (3)</b>		<b>19,19,20,997</b>	<b>7,40,78,256</b>
	<b>TOTAL (1 + 2 + 3)</b>		<b>7,05,33,14,104</b>	<b>6,00,03,77,934</b>
II.	<b>ASSETS</b>			
1.	<b>Non Current Assets</b>			
	(a) Fixed Assets			
	(i) Tangible & Intangible Assets			
	Gross Block	10	6,92,20,99,448	5,04,55,36,384
	Less Accumulated Depreciation and Amortisation		3,02,50,985	36,36,407
	Net Block		6,89,18,48,463	5,04,18,99,977
	(ii) Intangible Assets under development	11	-	67,44,03,063
	(b) Deferred Tax Assets	12	11,50,47,447	-
	(c) Long term loans and advances	13	14,52,064	5,94,700
	<b>Total (1)</b>		<b>7,00,83,47,974</b>	<b>5,71,68,97,740</b>
2.	<b>Current Assets</b>			
	(a) Trade receivables	14	1,30,43,754	76,22,602
	(b) Short Term Loans and advances	15	1,63,39,736	25,74,52,893
	(c) Cash and Cash equivalents	16	1,55,82,640	1,84,04,699
	<b>Total (2)</b>		<b>4,49,66,130</b>	<b>28,34,80,194</b>
	<b>Total (1 + 2)</b>		<b>7,05,33,14,104</b>	<b>6,00,03,77,934</b>

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

For and on behalf of the Board

  
Manoj Tulsian  
Managing Director

  
Saurabh Gupta  
Director

  
Nikita Harlalka  
Company Secretary

  
Rajesh Lad  
Chief Financial Officer

Place : Mumbai

Date : 11/05/2016

Place : Mumbai

Date : 11/05/2016



**VINDHYACHAL EXPRESSWAY PRIVATE LIMITED**  
**Statement of Profit & Loss for the year ended March 31, 2016**

	Particulars	Note No.	Year Ended March 31, 2016	Year Ended March 31, 2015
	<b><u>Income</u></b>			
I.	Revenue from operations - Toll Collection	17	44,36,57,753	5,92,38,547
II.	Utility Shifting Income	18	7,11,73,931	5,08,18,319
III.	Interest Income		40,572	-
	<b>Total Revenue (I)</b>		<b>51,48,72,256</b>	<b>11,00,56,866</b>
	<b><u>Expenses:</u></b>			
I.	Operation & Management Expenses	19	5,50,82,206	61,49,490
II.	Premium to MPRDC	20	1,98,17,131	33,34,534
III.	Employee Benefit Expenses	21	1,40,01,705	13,18,366
IV.	Other expenses	22	5,41,83,413	1,16,345
V.	Utility Shifting Expenditure	23	7,66,54,713	5,08,18,319
VI.	Finance Cost	24	41,39,96,462	5,18,77,738
VII.	Depreciation and Amortization Expense	10	2,66,14,578	35,69,309
	<b>Total Expenses (II)</b>		<b>66,03,50,208</b>	<b>11,71,84,101</b>
	<b>Profit before exceptional and extraordinary items and tax (I - II)=III</b>		<b>(14,54,77,952)</b>	<b>(71,27,235)</b>
	Exceptional Items (IV)		-	-
	<b>Profit before extraordinary items and tax (III - IV)=V</b>		<b>(14,54,77,952)</b>	<b>(71,27,235)</b>
	Extraordinary Items (VI)		-	-
	<b>Profit before tax (V-VI)=VII</b>		<b>(14,54,77,952)</b>	<b>(71,27,235)</b>
	<b>Tax expense:</b>			
	(1) Current tax		-	-
	(2) Deferred tax		10,32,76,240	-
	<b>Total tax expenses (VIII)</b>		<b>10,32,76,240</b>	<b>-</b>
	<b>Profit/(Loss) for the period (VII-VIII)=IX</b>		<b>(4,22,01,712)</b>	<b>(71,27,235)</b>
	Earning per equity share: (Face Value- Rs. 10)			
	(1) Basic		(1.56)	(0.26)
	(2) Diluted		(1.56)	(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

  
Saurabh Gupta  
Director

  
Nikita Harlalka  
Company Secretary

  
Rajesh Lad  
Chief Financial Officer

Place : Mumbai  
Date : 11/05/2016

Place : Mumbai  
Date : 11/05/2016

**VINDHYACHAL EXPRESSWAY PRIVATE LIMITED**  
Cash Flow Statement for the year ended March 31, 2016

PARTICULARS	Year ended March 31, 2016 Rs.	Year ended March 31, 2015 Rs.
<b>A. Cash Flow from Operating Activities</b>		
Net Profit Before Tax and Extraordinary Items	(14,54,77,952)	(71,27,235)
Add: Depreciation	2,66,14,578	35,69,309
Operating Profit Before Working Capital Changes	(11,88,63,374)	(35,57,926)
Adjustment for:		
(Increase) / Decrease in Trade and Other Receivables	(54,21,152)	(52,49,278)
(Increase) / Decrease in other Current Assets	-	21,863
(Increase) / Decrease in other Non-Current Assets	-	-
(Increase) / Decrease in Loans and Advances	23,94,60,400	7,79,81,512
Increase / (Decrease) in Trade and Other Payables	1,38,84,301	26,26,301
Increase / (Decrease) in Other Current Liabilities	10,39,07,859	(58,78,39,290)
Increase / (Decrease) in Provisions	4,65,64,523	2,22,187
<b>Cash generated from Operations</b>	<b>27,95,32,557</b>	<b>(51,57,94,631)</b>
Income Taxes refund / (paid) during the year	8,51,060	-
<b>Net Cash Flow from / (used in) Operating Activities</b>	<b>28,03,83,617</b>	<b>(51,57,94,631)</b>
<b>B. Cash Flow from / (used in) Investing Activities</b>		
Purchase of Fixed Assets / Additions to CWIP	(1,20,22,15,668)	(2,15,18,80,659)
Dividend received from other investments	-	-
Profit on sale of investments	-	-
<b>Net Cash Flow from / (used in) Investing Activities</b>	<b>(1,20,22,15,668)</b>	<b>(2,15,18,80,659)</b>
<b>C. Cash Flow from / (used in) Financing Activities</b>		
Proceeds from increase in paid up capital	-	500
Proceeds from increase in share premium	-	-
Proceeds / (repayment) from / of Share Application Money	-	-
Proceeds / (repayment) from / of Preference capital	-	-
Proceeds from increase/decrease in capital redemption reserve	-	-
Proceeds / (repayment) from / of Secured Loans (Net)	51,97,59,992	2,09,11,20,016
Proceeds / (repayment) from / of Unsecured Loans	39,92,50,000	58,80,22,140
<b>Net Cash Flow from / (used in) Financing Activities</b>	<b>91,90,09,992</b>	<b>2,67,91,42,656</b>
<b>Net Increase / (decrease) in Cash and Cash Equivalents</b>	<b>(28,22,059)</b>	<b>1,14,67,366</b>
Cash and Cash Equivalent at the beginning of the year	1,84,04,699	69,37,333
Cash and Cash Equivalent at the end of the year	1,55,82,640	1,84,04,699

**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

  
Manoj Tulsian  
Managing Director

  
Saurabh Gupta  
Director

  
Nikita Harlalka  
Company Secretary

  
Rajesh Lad  
Chief Financial Officer

Place : Mumbai  
Date : 11/05/2016

Place : Mumbai  
Date : 11/05/2016

**VINDHYACHAL EXPRESSWAY PRIVATE LIMITED**  
**Notes to financial statements for the year ended March 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 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.

The company had received provisional completion certificate for partial stretch from MPRDC on 07-02-2015, Based upon the same the company has started toll collection w.e.f. 15-02-2015. During the year, the company has received provisional completion certificate for balance stretch from MPRDC on 28-03-2016.

**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 and the tangible assets are depreciated over the same.

**Intangible Assets**

Intangible assets are amortised in proportion to revenue for the year to projected revenue i.e. based on the toll revenue for the year to projected revenue that is expected to be collected over the concession period in the manner 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, 2016

Note No.	Particulars	As at March 31, 2016	As at March 31, 2015																																																				
3	<b>Share Capital</b>																																																						
	<u>Authorised</u> 7,00,00,000 Equity Shares of Rs. 10/- each	70,00,00,000	70,00,00,000																																																				
	<u>Equity Shares - Issued, Subscribed and Paid up</u>																																																						
	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	27,05,00,500	27,05,00,500																																																				
	<b>Total</b>	27,05,00,500	27,05,00,500																																																				
a.	<b>Reconciliation of the shares outstanding at the beginning and the at the end of the reporting period</b>																																																						
	At the beginning 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																																																				
	Issued during the period : NIL (Previous Year: 50 Equity shares) of Rs 10/-each allotted as fully paid up	-	500																																																				
	<b>Outstanding at the end of the period : 2,70,50,050 (Previous Year 2,70,50,050) Equity Shares of Rs. 10/- each allotted as fully paid up</b>	27,05,00,500	27,05,00,500																																																				
b.	<b>Share in the Company held by each shareholder holding more than 5% shares and held by the holding Company :</b>																																																						
	2,70,50,050 (Previous Year 2,70,50,050) 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	27,05,00,500																																																				
		27,05,00,500	27,05,00,500																																																				
c.	<b>Terms / Rights attached to Shares:</b>																																																						
	The Company has only one kind of capital i.e. Equity share capital having face value of Rs. 10/- per share. Each member of the Company shall have a right to vote on every resolution placed before the Company.																																																						
	The Company declares and pays dividend in Indian rupees. The Board of Directors may pay Interim dividend. The dividend recommended by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting and approval from the long-term secured loan lenders.																																																						
	In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.																																																						
4	<b>Reserves and Surplus</b>																																																						
	(a) <u>Statement of Profit and Loss</u>																																																						
	At the beginning of the accounting period	(77,99,998)	(6,72,763)																																																				
	Deferred Tax Assets recognised in respect of timing difference till March 31, 2015	1,17,71,207	-																																																				
	Profit/(loss) for the year	(4,22,01,712)	(71,27,235)																																																				
	<b>At the end of the accounting period</b>	<b>(3,82,30,503)</b>	<b>(77,99,998)</b>																																																				
5	<b>Non Current Liabilities</b>																																																						
	<b>Long-term borrowings</b>																																																						
	(a) <b>Secured Long-term Loan from:</b>																																																						
	a) Banks	3,77,96,75,240	3,38,56,15,248																																																				
	b) Financial Institution	1,18,12,04,768	1,05,55,04,768																																																				
	<b>Secured Term Loan (Terms of Repayment and Security)</b>																																																						
	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> <tr> <th>Financial Year</th><th>Banks</th><th>Financial Institution</th><th>Total</th></tr> <tr> <td>2016-17</td><td>230.40</td><td>72.00</td><td>302.40</td></tr> <tr> <td>2017-18</td><td>768.00</td><td>240.00</td><td>1,008.00</td></tr> <tr> <td>2018-19</td><td>1,152.00</td><td>360.00</td><td>1,512.00</td></tr> <tr> <td>2019-20</td><td>1,728.00</td><td>540.00</td><td>2,268.00</td></tr> <tr> <td>2020-21</td><td>2,880.00</td><td>900.00</td><td>3,780.00</td></tr> <tr> <td>2021-22</td><td>4,608.00</td><td>1,440.00</td><td>6,048.00</td></tr> <tr> <td>2022-23</td><td>3,264.00</td><td>1,020.00</td><td>4,284.00</td></tr> <tr> <td>2023-24</td><td>4,608.00</td><td>1,440.00</td><td>6,048.00</td></tr> <tr> <td>2024-25</td><td>4,608.00</td><td>1,440.00</td><td>6,048.00</td></tr> <tr> <td>2025-26</td><td>5,376.00</td><td>1,680.00</td><td>7,056.00</td></tr> <tr> <td>2026-27</td><td>5,760.00</td><td>1,800.00</td><td>7,560.00</td></tr> <tr> <td>2027-28 (Upto 31.07.2027)</td><td>3,044.75</td><td>952.05</td><td>3,996.80</td></tr> </table>	Financial Year	Banks	Financial Institution	Total	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)	3,044.75	952.05	3,996.80		
Financial Year	Banks	Financial Institution	Total																																																				
2016-17	230.40	72.00	302.40																																																				
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b	<p>Secured by following:</p> <p>a). first mortgage and charge on all the Borrower's immovable properties, if any, both present and future; save and except the Project Assets. By way of hypothecation of all the Borrower's movable assets; save and except the Project Assets, Borrower's Receivables save and except the Project Assets and on all intangibles of the Borrower</p> <p>b).first charge by way of assignment or otherwise creation of Security Interest in all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in accordance with the provisions of the Substitution Agreement and the Concession Agreement &amp; by way of assignment or creation of security interest of (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><b>Other Long Term Liabilities</b></p> <p>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> <p><u>Unsecured Long Term and interest free</u> <u>From JMC Projects (India) Limited (Holding Company)</u> Unsecured Loan</p>	<p>1,41,34,99,500</p> <p>20,80,50,000</p>	<p>1,22,22,99,500</p> <p>-</p>
	Total	6,58,24,29,508	5,66,34,19,516
6	<p><b>Long Term Provisions</b></p> <p>(a) Provision for Major Maintenance</p> <p>(b) Provision for Gratuity</p>	<p>4,63,70,499</p> <p>3,23,103</p>	<p>-</p> <p>1,79,660</p>
	Total	4,66,93,602	1,79,660
7	<p><b>Trade Payables</b></p> <p>Sundry Creditors</p> <p>Subsidiaries / Fellow Subsidiaries</p> <p>Others</p>	<p>1,65,10,602</p>	<p>26,26,301</p>
	Total	1,65,10,602	26,26,301
8	<p><b>Other Current Liabilities</b></p> <p>(a) Current Maturity of Long Term Borrowings</p> <p>(b) Creditor for Capital Expenses</p> <p>(c) Statutory Dues Payable</p> <p>(d) Other Provisions</p> <p>(e) Interest Accrued but not due on Borrowings</p> <p>(f) Premium Payable to MPRDC</p> <p>(g) Other Current Liabilities</p>	<p>3,02,40,000</p> <p>12,03,71,983</p> <p>9,06,259</p> <p>1,65,10,800</p> <p>31,77,992</p> <p>18,34,031</p> <p>21,77,779</p>	<p>1,88,79,984</p> <p>2,29,02,879</p> <p>16,96,629</p> <p>2,16,26,967</p> <p>29,71,110</p> <p>3,34,534</p> <p>28,98,882</p>
	Total	17,52,18,844	7,13,10,985
	<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 indentified on the basis of information available with the Company. This has been relied upon by the auditors.</p>		
9	<p><b>Short Term Provisions</b></p> <p>Provision for Leave Encashment</p>	<p>1,91,551</p>	<p>1,40,970</p>
	Total	1,91,551	1,40,970
11	<p><b>Fixed Assets</b></p> <p>(i) Intangible Assets under development</p> <p><b>Toll Collection Right</b></p> <p>(a) Construction Cost</p> <p>(b) Pre-operative expenses:</p> <p>Balance brought forward from previous year ;</p> <p>Add : Expenditure incurred during the period</p> <p>a. Administrative expenses:</p> <p>b. Borrowing Cost:</p> <p>- Bank Charges (including bank guarantee and processing charges)</p> <p>- Interest During Construction</p> <p>Total (a+b)</p> <p>Less: Reimbursement from MPRDC</p> <p>Balance Carried forward to next year</p> <p>Less: - Transfer of Pre operative exp as on 7-2-15 to Toll collection Rights</p> <p>Less: - Transfer of Pre operative exp as on 31-03-16 to Toll collection Rights</p> <p>Total</p>	<p>6,03,00,00,000</p> <p>71,74,39,221</p> <p>2,88,62,181</p> <p>30,10,603</p> <p>13,82,14,852</p> <p>88,75,26,857</p> <p>-</p> <p>88,75,26,857</p> <p>5,04,30,00,000</p> <p>1,87,45,26,857</p> <p>-</p>	<p>4,99,99,63,842</p> <p>30,22,75,486</p> <p>5,83,20,775</p> <p>20,98,308</p> <p>35,47,44,652</p> <p>71,74,39,221</p> <p>-</p> <p>71,74,39,221</p> <p>5,04,30,00,000</p> <p>-</p> <p>67,44,03,063</p>





12	<b>Deferred Tax Assets</b> Deferred Tax Assets on account of timing difference towards timing difference including unabsorbed depreciation till March 2016 (refer note no 33)	11,50,47,447	-
13	<b>Long term Loans &amp; advances</b>  Security Deposit	14,52,064 14,52,064	5,94,700 5,94,700
<b>CURRENT ASSETS</b>			
14	<b>Trade Receivables</b> Unsecured, considered good : Debts outstanding for a period exceeding six months Other debts	1,30,43,754 - 1,30,43,754	61,42,762 14,79,840 76,22,602
15	<b>Short term Loans &amp; advances</b> (a) Secured, considered good Advances: Mobilisation advance (b) Unsecured, considered good Advances: Other Advances (c) Recoverable from Govt. Authorities: IT TDS Receivables WCT TDS Receivables (d) Prepaid Exp. <b>Total</b>	65,22,000   24,52,791 24,45,121 32,30,953 16,88,871 1,63,39,736	-   25,38,32,441 18,12,978 18,07,474 - 25,74,52,893
16	<b>Cash and Cash Equivalents.</b> (a) Cash on hand (b) Balances with Banks On current accounts <b>Total</b>	15,55,216  1,40,27,424 1,55,82,640	12,04,335  1,72,00,364 1,84,04,699
17	<b>Revenue from Operation - Toll Collection</b>  Toll Collection <b>Total</b>	  44,36,57,753 44,36,57,753	  5,92,38,547 5,92,38,547
18	<b>Utility Shifting Revenue from MPRDC</b>  Utility Shifting Revenue from MPRDC <b>Total</b>	  7,11,73,931 7,11,73,931	  5,08,18,319 5,08,18,319
19	<b>Operation &amp; Management Expenses</b> O&M Services (Net) Site Expenses-Stores/Consumables Diesel & Electricity Rent/Hire Charges of Vehicles Cash Management Service Guest House Expenses Internet Expenses Insurance Expenses Freight Charges Other Expenses <b>Total</b>	4,35,58,978 50,27,168 34,55,718 9,33,204 4,78,527 4,07,919 2,45,958 1,04,212 43,176 8,27,346 5,50,82,206	44,44,112 10,20,713 4,13,613 1,24,837 56,368 53,330 36,517 - - - 61,49,490
20	<b>Premium</b> Premium to MPRDC <b>Total</b>	 1,98,17,131 1,98,17,131	 33,34,534 33,34,534
21	<b>Employee Benefit Expenses</b> Salary & Wages Staff Welfare Expenses / Site Expenses <b>Total</b>	1,31,72,459 8,29,246 1,40,01,705	11,83,795 1,34,571 13,18,366
22	<b>Other Expenses</b> Provision for Major Maintenance Travelling, conveyance & Vehicle Expenses Professional Consultancy Expenses Work Charges Repairs & Maintenance IT & Computer Expenses Telephone Exp Printing and stationery Auditors Remuneration Directors Sitting fees Service Tax Business promotion /Advertisement expenses Entry Tax Other Expenses <b>Total</b>	4,63,70,499 29,23,498 19,40,915 - 4,58,752 3,21,485 2,47,314 2,06,635 1,33,945 1,84,475 1,20,000 1,00,392 73,941 65,242 10,36,320 5,41,83,413	- 66,515 - - 2,510 - 13,779 18,131 - - 15,000 - 410 1,16,345
22.1	<b>Auditors Remuneration</b> Auditor's remuneration - Audit fees - Income Tax <b>Total</b>	 1,54,575 29,900 1,84,475	 1,29,214 - 1,29,214
23	<b>Utility Shifting Expenditure</b> Utility Shifting Expenditure <b>Total</b>	 7,66,54,713 7,66,54,713	 5,08,18,319 5,08,18,319

24	<b>Finance Cost</b> Interest on Term Loan Bank Charges <div>Total</div>	<div>41,35,69,170 4,27,292 41,39,96,462</div>	<div>5,18,22,634 55,104 5,18,77,738</div>
25	<b>Contingent Liabilities &amp; Commitments:</b>  1 <b>Capital Commitments:</b> Estimated amount of contracts remaining to be executed on capital account (Net of capital advances) (Rs. in Lacs)  2 <b>Other Commitments:</b> a. Commitments on account of Toll, Operation and Maintenance contracts for a period of three years including escalation of 7% net of payment. (Rs. in Lacs) b. Commitments on account of Premium Payable to MPRTC till the end of concession period i.e. FY 2042-2043 including escalation of 5% net of payment (Rs. in Lacs)	<div>   1,583.01  19,320.89</div>	<div>   10,300.36  1,611.69  19,519.65</div>
26	<b>Segment Information:</b> The Company is engaged in infrastructure business and is a Special Purpose Entity formed for the specific purpose detailed in note No.1 and thus operates in a single business segment. Also it operates in a single geographic segment. In the absence of separate reportable business or geographic segments the disclosures required under the Accounting Standard (AS) 17 – “Segment Reporting” have not been made.		
27	<b>Earnings Per Share</b>		
		<b>As on March 31, 2016</b>	<b>As on March 31, 2015</b>
	Profit after tax and minority interest	(4,22,01,712)	(71,27,235)
	Profit available for Equity Shareholders	(4,22,01,712)	(71,27,235)
	Weighted number of Equity Shares outstanding	2,70,50,050	2,70,50,000
	Nominal Value of equity shares	10	10
	Basic Earnings per share	(1.56)	(0.26)
	Equity shares used to compute diluted earnings per share	2,70,50,050	2,70,50,000
	Diluted Earnings per share	(1.56)	(0.26)
28	In the opinion of the management, the Assets other than Fixed Assets and Non Current Investments have a realisable value, in the ordinary course of business, approximately at the amount at which they are stated in these financial statements.		
29	There is no income and expenditure in foreign currency during the year (Previous year Nil).		
30	Premium payable as per the terms of the Concession Agreement has been paid / provided for based on the extent of the work completed / stretch completed.		
31	Based on the assessment made by the management, provision for periodical maintenance has been created in the books for the current period.		
32	During the year, expenditure towards O & M Services includes Rs.7.83 lacs pertaining to prior period.		
33	The company has considering the future profits / cash flow over the remaining concession period spanning over 25 years, based on revised projections, is virtually certain of having sufficient future cash flows so as to completely absorb / set-off the unabsorbed losses within the time allowed under the Income Tax Act. The company doesn't intend to immediately avail the tax benefits under section 80IA of the Income Tax Act until the unabsorbed losses are set-off with the available profits. Considering the same, as at the year end, the company has recognised deferred tax assets amounting to Rs. 1150.47 Lacs as on March 31, 2016 in respect of its cumulative timing differences including unabsorbed losses. Out of the same an amount of Rs. 117.71 Lacs pertaining to earlier year have been included in the opening balance of statement of profit and loss as per the extent requirement of AS – 22 issued by ICAI.		
34	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		For and on behalf of the Board of Directors  Manoj Tulsian Managing Director  Nikita Harialka Company Secretary	
Place : Mumbai Date : 11/05/2016		Place : Mumbai Date : 11/05/2016	



## 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
<b>Tangible Assets</b>								
Computer	3,81,475	2,97,100	6,78,575	1,05,276	2,72,244	3,77,520	3,01,055	2,76,199
Furniture & Fixtures	1,03,100	6,44,567	7,47,667	49,358	56,924	1,06,282	6,41,385	53,742
Office Equipments	6,16,892	10,94,540	17,11,432	15,316	2,73,151	2,88,467	14,22,965	6,01,576
Electrical Installations	14,17,917	-	14,17,917	10,681	1,42,180	1,52,861	12,65,056	14,07,236
<b>Intangible Assets</b>								
Software	17,000	-	17,000	2,282	5,682	7,964	9,036	14,718
Toll Collection Rights	5,04,30,00,000	1,87,45,26,857	6,91,75,26,857	34,53,494	2,58,64,397	2,93,17,891	6,88,82,08,966	5,03,95,46,506
<b>TOTAL</b>	<b>5,04,55,36,384</b>	<b>1,87,65,63,064</b>	<b>6,92,20,99,448</b>	<b>36,36,407</b>	<b>2,66,14,578</b>	<b>3,02,50,985</b>	<b>6,89,18,48,463</b>	<b>5,04,18,99,977</b>
Previous year	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



Notes no:35-Related party statement VEPL			
S.No.	Particulars	Amount FY 15-16 31st March 16	Amount FY 14-15 31st March 15
<b>A</b>	<b><u>Related party transactions</u></b>		
1	Share Application Money Received JMC Projects India Ltd	-	-
2	Issue of Equity Shares JMC Projects India Ltd	-	500
3	Sub Debt - Long term borrowings JMC Projects (India) Limited	19,12,00,000	58,80,22,640
4	Short term borrowings JMC Projects (India) Limited	20,80,50,000	-
5	Repayment of Long term borrowings/ Shares Issued JMC Projects (India) Limited	-	500
6	Repayment of Short term borrowings JMC Projects (India) Limited	-	-
7	Mobilisation Advance Given JMC Projects India Ltd	-	-
8	Mobilisation Advance Recovery JMC Projects (India) Limited	-	33,39,54,921
9	Construction Cost bills received from JMC Projects India Ltd	1,02,26,03,711	1,70,83,52,603
10	Payment made on account of EPC contractor including Taxes & Mob Adv recovery JMC Projects India Ltd	69,36,86,751	2,55,44,82,375
11	Expenses incurred on our behalf JMC Projects India Ltd	1,18,85,470.00	43,70,623
12	Payment made on account of expenses incurred JMC Projects India Ltd	1,10,00,000	1,00,00,000
13	Expenses incurred on behalf of JMC JMC Projects India Ltd	-	32,52,478
<b>B</b>	<b><u>Related party balances</u></b>		
	Outstanding balances as on 31-03-2016		
1	Equity Share Capital JMC Projects India Ltd	27,05,00,500	27,05,00,500
2	Payable for Capital Cost JMC Projects India Ltd	7,91,41,552	-24,97,75,408
3	Sub Debt - Long term borrowings JMC Projects India Ltd	1,41,34,99,500	1,22,22,99,500
4	Short term borrowings JMC Projects (India) Limited	20,80,50,000	
5	Mobilisation Advance JMC Projects India Ltd	-	-
6	Reimbursement Payable JMC Projects India Ltd	43,00,133	34,14,663

