

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF WAINGANGA EXPRESSWAY PRIVATE LIMITED**

Report on the Financial Statements

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

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

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

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

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

4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial

statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements:

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

Opinion

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

Report on Other Legal and Regulatory Requirements

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



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

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

For MKPS & Associates
Chartered Accountants
FRN 302014E


CA Narendra Khandal
Partner
M No. 065025

Mumbai, 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 WainGanga Expressway Private Limited for the year ended March 31, 2016

- i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of its fixed assets.
(b) The fixed assets of the company have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
(c) The company doesn't have any land as its fixed assets.
- ii) In our opinion, and according to the information and explanations given to us, the company has sub-contracted the entire construction / operation activities and therefore does not carry any inventories. Hence, the reporting requirements under clause (ii) of paragraph 3 of the order are not applicable.
- iii) In our opinion and according to the information and explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the reporting requirements under sub-clause (a), (b) and (c) of Clause (iii) of paragraph 3 of the order are not applicable.
- iv) In our opinion and according to the information and explanation given to us, In respect of loans, investments and guarantees, the company has complied with the provisions of Section 185 and 186 of the Act.
- v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits during the period under audit. Consequently, the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 of the Act and the rules framed thereunder are not applicable.
- vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Act for the company. Hence, the reporting requirements under Clause (vi) of paragraph 3 of the order are not applicable.
- vii) (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable, with the appropriate authorities in India.
According to the information and explanations given to us, there are no undisputed amounts in respect of the aforesaid statutory dues which in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there are no applicable statutory dues which have not been deposited on account of any dispute.



- viii) Based upon the audit procedures carried out by us and on the basis of information and explanations provided by the management we are of the opinion that the company has not defaulted in repayment of dues to banks / 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, the company has not paid any managerial remuneration during the year and hence the reporting requirements under clause (xi) of paragraph 3 of the order are not applicable.
- xii) The company is not a Nidhi Company and hence the reporting requirements under clause (xii) of paragraph 3 of the order are not applicable.
- xiii) According to the information and explanations given to us, all transactions entered into by the company with related parties are in compliance with section 177 and 178 of the Act where applicable and the details thereof have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit.
- xv) As per the information and explanations provided to us, the company has not entered into any non-cash transactions with directors or persons connected with them.
- xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under Section 45 - IA of the Reserve Bank of India, 1934.

For MKPS & Associates
Chartered Accountants
FRN 302014E


CA Narendra Khandal
Partner
M No. 065025



Mumbai, 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 WainGanga 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 WainGanga Expressway Private Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting

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


Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

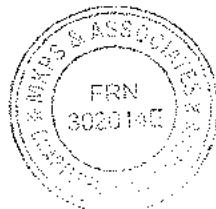
Opinion

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

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


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

Mumbai, May 11, 2016



WAINGANGA 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.	<u>EQUITY AND LIABILITIES</u>			
1.	Shareholders Funds			
	(a) Share Capital	3	300,000,000	300,000,000
	(b) Reserves and Surplus	4	(629,495,086)	(118,004,821)
	Total (1)		(329,495,086)	181,995,179
2.	Non-Current Liabilities			
	(a) Long Term Borrowings	5	4,360,082,311	4,238,076,000
	(b) Other Non-Current Liabilities	6	296,431,974	64,818,807
	(c) Long Term Provisions	7	60,507,163	137,991
	Total (2)		4,717,021,448	4,303,032,798
3.	Current Liabilities			
	(a) Trade Payables	8	11,451,695	2,566,930
	(b) Other Current Liabilities	9	21,817,052	45,234,735
	(c) Short Term Provisions	10	78,107	103,253
	Total (3)		33,346,854	47,904,918
	Total (1 + 2 + 3)		4,420,873,216	4,532,932,895
II.	<u>ASSETS</u>			
1.	Non Current Assets			
	(a) Fixed Assets			
	(i) Tangible & Intangible Assets			
	Gross Block	11	4,555,056,432	4,538,205,451
	Less Accumulated Depreciation and Amortisation		148,138,062	26,863,107
	Net Block		4,406,918,370	4,511,342,344
	(ii) Intangible Assets under development	12	-	10,842,843
	(b) Long term loans and advances	13	1,005,939	1,004,104
	Total (1)		4,407,924,309	4,523,189,291
2.	Current Assets			
	(a) Short Term Loans and advances	14	6,104,640	4,640,591
	(b) Cash and Cash equivalents	15	4,973,798	4,728,480
	(c) Other Current Assets	16	1,870,469	374,533
	Total (2)		12,948,907	9,743,604
	Total (1 + 2)		4,420,873,216	4,532,932,895

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
Director


Saurabh Gupta
Director


Vinod Annarkar
Company Secretary


Ganesh Bansal
Chief Financial Officer

Place : Mumbai
Date : 11/05/2016

Place : Mumbai
Date : 11/05/2016

WAINGANGA EXPRESSWAY PRIVATE LIMITED
Statement of Profit & Loss for the period ended March 31, 2016

	Particulars	Note No.	Period Ended March 31, 2016	Year Ended March 31, 2015
	Income			
I.	Revenue from operations - Toll Collection	17	406,002,631	89,772,113
II.	Interest Income		118,627	19,726
	Total Revenue (I)		406,121,258	89,791,839
	Expenses:			
I.	Operation & Management Expenses	18	67,400,818	14,933,201
II.	NHAI Premium	19	304,033,768	68,918,807
III.	Employee Benefit Expenses	20	6,309,873	2,237,301
IV.	Other expenses	21	66,884,280	3,436,559
V.	Finance Cost	22	351,707,829	90,276,740
VI.	Depreciation and Amortization Expense	11	121,274,954	26,854,607
	Total Expenses (II)		917,611,522	206,657,215
	Profit before exceptional and extraordinary items and tax (I - II)=III		(511,490,264)	(116,865,376)
	Exceptional Items (IV)		-	-
	Profit before extraordinary items and tax (III - IV)=V		(511,490,264)	(116,865,376)
	Extraordinary Items (VI)		-	-
	Profit before tax (V-VI)=VII		(511,490,264)	(116,865,376)
	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
	Total tax expenses (VIII)		-	-
	Profit/(Loss) for the period (VII-VIII)=IX		(511,490,264)	(116,865,376)
	Earning per equity share: (Face Value- Rs. 10)			
	(1) Basic		(17.05)	(3.90)
	(2) Diluted		(17.05)	(3.90)

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
Director


Vinod Annarkar
Company Secretary


Saurabh Gupta
Director


Ganesh Bansal
Chief Financial Officer

Place : Mumbai

Date : 11/05/2016

Place : Mumbai

Date : 11/05/2016

WAINGANGA EXPRESSWAY PRIVATE LIMITED
Cash Flow Statement for the period ended March 31, 2016

PARTICULARS	Period ended March 31, 2016	Year ended Mar 31, 2015
A. Cash Flow from Operating Activities		
Net Profit Before Tax and Extraordinary Items	(511,490,264)	(116,865,376)
Add: Depreciation	121,274,954	26,854,607
Operating Profit Before Working Capital Changes	(390,215,310)	(90,010,769)
Adjustment for :		
(Increase) / Decrease in Trade and Other Receivables	-	-
(Increase) / Decrease in other Current Assets	(1,495,936)	(243,429)
(Increase) / Decrease in Loans and Advances	(1,705,660)	2,900,375
(Increase) / Decrease in Other Non Current Assets	-	-
Increase / (Decrease) in Trade and Other Payables	8,884,765	2,566,930
Increase / (Decrease) in Other Non Current Liabilities	231,613,167	64,818,807
Increase / (Decrease) in Other Current Liabilities	(23,417,683)	(135,339,811)
Increase / (Decrease) in Provisions	60,344,026	23,886
Cash generated from Operations	(115,992,631)	(155,284,011)
Income Taxes refund / (paid) during the year	224,270	-
Net Cash Flow from / (used in) Operating Activities	(115,768,361)	(155,284,011)
B. Cash Flow from / (used in) Investing Activities		
Purchase of Fixed Assets / Additions to CWIP	(5,992,632)	(414,818,700)
Dividend received from other investments	-	-
Profit on sale of investments	-	-
Net Cash Flow from / (used in) Investing Activities	(5,992,632)	(414,818,700)
C. Cash Flow from / (used in) Financing Activities		
Proceeds from increase in paid up capital	-	-
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 Short Term Borrowings	-	-
Proceeds / (repayment) from / of Secured & Unsecured Loans	122,006,311	572,476,000
Net Cash Flow from / (used in) Financing Activities	122,006,311	572,476,000
Net Increase / (decrease) in Cash and Cash Equivalents	245,318	2,373,289
Cash and Cash Equivalent at the beginning of the year	4,728,480	2,355,191
Cash and Cash Equivalent at the end of the year	4,973,798	4,728,480

NOTES

- Cash flow statement has been prepared under the Indirect Method as set out in the Accounting Standard 3 "Cash Flow Statements".
- Cash and cash equivalents represent cash and bank balances.

As per our report of even date

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

CA Narendra Khandal
Partner
Membership No.: 065025

Place : Mumbai

Date : 11/05/2016

For and on behalf of the Board

Manoj Tulsian
Director

Saurabh Gupta
Director

Vinod Annarkar
Company Secretary

Ganesh Bansal
Chief Financial Officer

Place : Mumbai

Date : 11/05/2016

WAINGANGA EXPRESSWAY PRIVATE LIMITED
Notes to financial statements for the period 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 Nagpur-Wainganga Bridge Section of NH-06 From KM 498.000 to KM 544.200 in the state of Maharashtra on Design, Build, Finance, Operate and Transfer (DBFOT) basis under NHDP Phase III and to charge and collect toll fees and to retain and appropriate receivables as per the Concession Agreement dated 21st June 2011 with National Highways Authority of India. The Concession Agreement is for a period of 18 years from appointed date i.e. 9th April, 2012 including the Construction Period of 910 days. The company is a wholly owned subsidiary company of JMC Projects (India) Limited.

The company has received provisional completion certificate for complete stretch from NHAI, Based upon the same the company has started toll collection w.e.f. 09-01-2015.

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. It includes the amount spent on account of change of Scope which has not been recovered. 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.



WAINGANGA EXPRESSWAY PRIVATE LIMITED
Notes to financial statements for the period ended March 31, 2016

Note No.	Particulars	As at March 31, 2016	As at March 31, 2015																																																
3	Share Capital																																																		
	<u>Authorised</u> 3,00,00,000 Equity Shares of Rs. 10/- each	30,00,00,000	30,00,00,000																																																
	<u>Equity Shares - Issued, Subscribed and Paid up</u>																																																		
	3,00,00,000 (Previous Year 3,00,00,000) Equity Shares of Rs. 10/- each allotted as fully paid up at par to JMC projects (India) Limited	30,00,00,000	30,00,00,000																																																
	Total	30,00,00,000	30,00,00,000																																																
	a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period																																																		
	At the beginning of the period : 3,00,00,000 (Previous Year 3,00,00,000) Equity Shares of Rs. 10/- each allotted as fully paid up	30,00,00,000	30,00,00,000																																																
	Issued during the period : Nil (Previous Year Nil)																																																		
	Outstanding at the end of the period : 3,00,00,000 (Previous Year 3,00,00,000) Equity Shares of Rs. 10/- each allotted as fully paid-up	30,00,00,000	30,00,00,000																																																
	b. Share in the Company held by each shareholder holding more than 5% shares and held by the holding and fellow subsidiary Company :																																																		
	3,00,00,000 (Previous Year 3,00,00,000) Equity Shares of Rs. 10/- each allotted as fully paid up at par to JMC Projects (India) Limited (Holding 100% of the equity shares)	30,00,00,000	30,00,00,000																																																
	c. Terms / Rights attached to Shares:																																																		
	The Company has only one kind of capital i.e. Equity share capital having face value of Rs. 10/- per share. Each member of the Company shall have a right to vote on every resolution placed before the Company.																																																		
	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) <u>Surplus</u>																																																		
	At the beginning of the accounting period	(11,80,04,821)	(11,39,445)																																																
	Profit/(loss) for the year	(51,14,90,264)	(11,68,65,376)																																																
	At the end of the accounting period	(62,94,95,086)	(11,80,04,821)																																																
5	Non Current Liabilities																																																		
	Long-term borrowings																																																		
	(a) Secured Long-term Loan from:																																																		
	a) Banks	2,51,52,19,551	2,52,02,89,550																																																
	b) Financial Institutions	73,91,96,450	74,06,86,450																																																
	<u>Secured Term Loan (Terms of Repayment and Security)</u>																																																		
	Terms of repayment: Door-to-door tenure of 14.5 years - (including construction period of 910 days (30 months) from Appointed Date & moratorium period of 12 months from COD). Repayment in 45 unequal quarterly installments commencing from September 2015.																																																		
	Rs in lacs																																																		
	<table border="1"> <thead> <tr> <th>Financial Year</th><th>Banks</th><th>Financial Institution</th><th>Total</th></tr> </thead> <tbody> <tr><td>2016-17</td><td>50.70</td><td>14.90</td><td>65.60</td></tr> <tr><td>2017-18</td><td>507.00</td><td>149.00</td><td>656.00</td></tr> <tr><td>2018-19</td><td>1,556.60</td><td>149.00</td><td>1,705.60</td></tr> <tr><td>2019-20</td><td>1,425.40</td><td>149.00</td><td>1,574.40</td></tr> <tr><td>2020-21</td><td>2,491.40</td><td>149.00</td><td>2,640.40</td></tr> <tr><td>2021-22</td><td>3,713.00</td><td>1,043.00</td><td>4,756.00</td></tr> <tr><td>2022-23</td><td>4,712.00</td><td>1,192.00</td><td>5,904.00</td></tr> <tr><td>2023-24</td><td>4,956.60</td><td>1,341.00</td><td>6,297.60</td></tr> <tr><td>2024-25</td><td>4,563.00</td><td>1,341.00</td><td>5,904.00</td></tr> <tr><td>2025-26</td><td>1,223.50</td><td>1,564.50</td><td>2,788.00</td></tr> <tr><td>2026-27 (Upto 30.06.2026)</td><td>3.70</td><td>314.46</td><td>318.16</td></tr> </tbody> </table>	Financial Year	Banks	Financial Institution	Total	2016-17	50.70	14.90	65.60	2017-18	507.00	149.00	656.00	2018-19	1,556.60	149.00	1,705.60	2019-20	1,425.40	149.00	1,574.40	2020-21	2,491.40	149.00	2,640.40	2021-22	3,713.00	1,043.00	4,756.00	2022-23	4,712.00	1,192.00	5,904.00	2023-24	4,956.60	1,341.00	6,297.60	2024-25	4,563.00	1,341.00	5,904.00	2025-26	1,223.50	1,564.50	2,788.00	2026-27 (Upto 30.06.2026)	3.70	314.46	318.16		
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	<p>Security: A first charge in favour of the Lenders/Security Trustee for the benefit of the Lenders in a form satisfactory to the Lenders, of all Borrower's immovable assets, if any both present and future, save and except Project Assets, a first charge in favour of Security Trustee for the benefit of the Lenders of all the Borrower's moveable properties, both present and future, save and except the Project Assets and more specifically mentioned in loan agreement.</p> <p>Secured LC Limits (under Term Loan) Shall form part of the term loan from the Maturity date of the Letter of Credit. Security and Repayment terms shall be as applicable for the Term Loan.</p>		
	<p>Other Long Term Liabilities</p> <p><u>Subordinated Debt (Unsecured Long Term and interest free)</u> From JMC Projects (India) Limited (Holding Company) 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> From JMC Projects (India) Limited (Holding Company) Unsecured Loan</p>	69,71,00,000	69,71,00,000
	Total	40,85,66,310	28,00,00,000
		4,36,00,82,311	4,23,80,76,000
6	<p>Other Non-Current Liabilities</p> <p>(a) Deferred Premium -NHAI (Payable in FY 2023-2024 & thereafter) (b) Interest on Deferred Premium NHAI (Payable in FY 2023-2024 & thereafter)</p>	27,89,93,819 1,74,38,155	6,42,64,198 5,54,609
	Total	29,64,31,974	6,48,18,807
7	<p>Long Term Provisions</p> <p>(a) Provision for Major Maintenance (b) Provision for Gratuity</p>	6,03,91,305 1,15,858	- 1,37,991
	Total	6,05,07,163	1,37,991
8	<p>Trade Payables</p> <p>Sundry Creditors a) total outstanding dues of Micro and Small Enterprises b) total outstanding dues of creditors other than Micro and Small Enterprises Subsidiaries / Fellow Subsidiaries Others</p>	1,14,51,695	25,66,930
	Total	1,14,51,695	25,66,930
9	<p>Other Current Liabilities</p> <p>(a) Current Maturity of Long Term Borrowings (b) Creditor for Capital Expenses (c) Statutory Dues Payable (d) Advances from Debtors (e) Premium Payable to NHAI (f) Other Current Liabilities</p>	65,60,000 47,64,284 1,57,465 7,74,560 60,33,333 35,27,410	1,90,24,000 1,97,38,149 13,928 - 13,66,667 50,91,991
	Total	2,18,17,052	4,52,34,735
	<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>		
10	<p>Short Term Provisions</p> <p>Provision for Leave Encashment</p>	78,107	1,03,253
		78,107	1,03,253



12	Fixed Assets		
	(i) Intangible Assets under development		
	Toll Collection Right		
	(A) Construction Cost-EPC & Others	3,76,37,48,112	3,76,00,00,000
	(B) Construction Cost-Change of Scope	1,73,40,219	-
	(C) a. Pre-operative expenses:		
	Balance brought forward from previous year :	78,71,44,741	45,58,81,569
	Add : Expenditure incurred during the year	17,79,177	3,18,93,078
	b. Administrative expenses:		
	c. Borrowing Cost:		
	- Bank Charges (including bank guarantee / LC and processing charges)	-	54,78,002
	- Interest During Construction	-	29,38,92,092
	Balance Carried forward to next year (a+b+c)	78,89,23,918	78,71,44,741
	Less: Reimbursement from NHAI against change of scope	1,73,40,219	-
	Less: - Transfer of Pre operative exp as on 9-1-15 as per working to Toll collection Rights	4,53,63,01,898	4,53,63,01,898
	Less: - Transfer of Pre operative exp as on 30-09-15 as per working to Toll collection Rights	1,63,70,132	-
	Total	-	1,08,42,843
13	Long term Loans & advances		
	Advance to Others	-	-
	Security Deposit	10,05,939	10,04,104
		10,05,939	10,04,104
	Current Assets		
14	Short term Loans & advances		
	Advance to Others	20,40,818	10,78,500
	Recoverable from Govt. Authorities:		
	IT TDS Receivables	4,97,615	3,42,688
	WCT TDS Receivables	35,66,207	32,19,403
		61,04,640	46,40,591
15	Cash and Cash Equivalents		
	(a) Cash on hand	12,73,388	11,31,740
	(b) Balances with Banks:		
	On current accounts	37,00,410	35,96,740
	Total	49,73,798	47,28,480
16	Other Current Assets		
	Prepaid Exp.	18,70,469	3,74,533
	Total	18,70,469	3,74,533
17	Revenue from Operation - Toll Collection		
	Toll Collection Income	40,60,02,631	8,97,72,113
	Total	40,60,02,631	8,97,72,113
18	Operation & Management Expenses		
	O&M Services	3,45,70,254	1,02,55,361
	Diesel & Electricity	1,42,28,628	30,06,988
	IE Fees	49,85,750	-
	Site Expenses-Stores/Consumables	47,86,389	10,61,519
	Repairs & Maintenance	42,17,988	-
	Rent/Hire Charges of Vehicles	12,64,366	3,59,754
	Cash Management Service	7,09,933	1,27,875
	Insurance	6,48,303	-
	Plantation Expenses	3,90,195	-
	Water Supply Charges	1,71,000	83,600
	Borewell Expenses	1,61,945	-
	Guest House Expenses	36,723	-
	Telephone Exp -Leased Connectivity Lines	32,865	-
	Other Operation & Maintenance Expenses	11,96,479	38,104
	Total	6,74,00,818	1,49,33,201
19	Premium to NHAI		
	Premium to NHAI	28,71,29,628	6,83,64,198
	Interest on Premium to NHAI	1,69,04,140	5,54,609
	Total	30,40,33,768	6,89,18,807
20	Employee Benefit Expenses		
	Salary & Wages	60,57,361	20,87,807
	Staff Welfare Expenses / Site Expenses	2,52,512	1,49,494
	Total	63,09,873	22,37,301



21	Other Expenses		
	Provision for Major Maintenance	6,03,91,305	-
	Professional Consultancy	42,07,839	30,67,173
	Travelling, conveyance & Vehicle	7,60,683	1,25,919
	Business promotion /Advertisement	2,43,695	1,13,004
	Auditors Remuneration	1,73,025	-
	IT & Computer expenses	1,32,783	30,883
	Repairs & Maintenance	1,22,226	-
	Directors Sitting fees	1,00,000	-
	Legal/Stamping	-	25,870
	Service Tax	1,00,488	22,457
	Telephone Charges	98,725	24,394
	Printing and stationery	84,334	10,650
	Other Expenses	4,69,177	16,209
	Total	6,68,84,280	34,36,559
21.1	Auditor's remuneration		
	- Audit fees	1,43,125	1,29,214
	- Income tax	29,900	-
	- Other fees	-	0
	Total	1,73,025	1,29,214
22	Finance Cost		
	Interest on Term Loan	35,17,03,689	9,02,74,550
	Bank Charges	4,140	2,190
	Total	35,17,07,829	9,02,76,740
23	Contingent Liabilities & Commitments		
	Capital Commitment		
	Estimated amount of contracts remaining to be executed on capital account (Net of capital advances)	-	-
	Other Commitment		
	Commitments on account of Toll, Operation and Maintenance contracts for a period of three years (as per agreement executed) including escalation of 7% net of payment. (Rs. in Lacs)	526.87	841.08
	Commitments on account of Premium Payable to NHAI as per Concession Agreement till the end of the concession period i.e. FY 2030-2031 (Net of amounts paid / provided for) (Rs. in Lacs)	59,584.59	62,455.88
24	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.		
25	Considering the requirement of the Accounting Standard-22 on Accounting for Taxes on Income, regarding reasonable certainty, Deferred tax assets has not been recognised.		
26	Earnings Per Share	As on March 31, 2016	As on March 31, 2015
	Profit after tax	(51,14,90,264)	(11,68,65,376)
	Profit available for Equity Shareholders	(51,14,90,264)	(11,68,65,376)
	Weighted number of Equity Shares outstanding	3,00,00,000	3,00,00,000
	Nominal Value of equity shares	10	10
	Basic Earnings per share	(17.05)	(3.90)
	Equity shares used to compute diluted earnings per share	3,00,00,000	3,00,00,000
	Earnings per share	(17.05)	(3.90)
27	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.		
28	There is no income and expenditure in foreign currency during the year (Previous year Nil).		
29	The company had achieved COD during the earlier year and hence the premium was payable to NHAI commencing that year. However, based on revised projections made by the company there were some cash flow gaps due to which the company had applied for premium deferment, which had been approved by NHAI. Necessary effect as per the approval of NHAI has been given in the books.		
30	Based on the assessment made by the management, provision for periodical maintenance has been created in the books for the current period as per the best estimates made by the management.		
31	Previous year comparatives:		
	Previous year's 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 : 11/05/2016

For and on behalf of the Board

Manoj Tulsian
Director

Saurabh Gupta
Director

Vinod Annarkar
Company Secretary

Ganesh Bansal
Chief Financial Officer

Place : Mumbai
Date : 11/05/2016

Note No. 11 : FIXED ASSETS

Particulars	Gross Block			Depreciation / Amortisation			NET BLOCK	
	As on 01-04-2015	Additions/ (Disposal) during the period	As on 31-03-2016	As on 01-04-2015	For the period	As on 31-03-2016	As on 31-03-2016	As on 31-03-2015
Tangible Assets								
Computer	127,500	83,700	211,200	36,643	54,177	90,819	120,381	90,857
Office Equipment	477,956	385,648	863,604	71,066	150,389	221,455	642,149	406,890
Electrical Installation	504,335	-	504,335	37,860	50,572	88,431	415,904	466,475
Furniture	793,762	11,501	805,263	27,011	79,884	106,894	698,369	766,751
Intangible Assets								
Toll Collection Rights	4,536,301,898	16,370,132	4,552,672,030	26,690,528	120,939,933	147,630,462	4,405,041,568	4,509,611,370
TOTAL	4,538,205,451	16,850,981	4,555,056,432	26,863,107	121,274,954	148,138,062	4,406,918,370	4,511,342,344
Previous year	79,000	4,538,126,451	4,538,205,451	8,500	26,854,607	26,863,107	4,511,342,344	70,500



Notes no:32-Related party statement WEPL

S.No.	Particulars	Amount	Amount
		FY 15-16 31st March 16	FY 14-15 31st March 15
A	<u>Related party transactions</u>		
1	Share Application Money Received JMC Projects India Ltd	-	-
2	Issue of Equity Shares JMC Projects India Ltd	-	-
3	Sub Debt - Long term borrowings JMC Projects (India) Limited	-	30,100,000
4	Short term borrowings JMC Projects (India) Limited	128,566,310	299,600,000
5	Repayment of Short term borrowings JMC Projects (India) Limited	-	19,600,000
6	Mobilisation Advance Given JMC Projects India Ltd	-	-
7	Mobilisation Advance Recovery JMC Projects (India) Limited	-	-
8	Construction Cost bills received from JMC Projects India Ltd	-	79,577,004
9	COS Bill received from JMC Projects India Ltd	17,340,219	-
10	Payment made on account of EPC contractor including Taxes & Mob Adv recovery JMC Projects India Ltd	6,115,328	191,926,770
11	Payment made on account of COS including Taxes & Admin Recovery JMC Projects India Ltd	17,340,219	-
12	Expenses incurred on our behalf JMC Projects India Ltd	32,865	6,642,419
13	Payment made on account of expenses incurred JMC Projects India Ltd	7,364,474	-
14	Expenses incurred on behalf of JMC JMC Projects India Ltd	403,744	-
B	<u>Related party balances</u>		
	Outstanding balances as on 31-03-2016		
1	Equity Share Capital JMC Projects India Ltd	300,000,000	300,000,000
2	Payable for Capital Cost (Incl COS) JMC Projects India Ltd	-	6,115,328
3	Sub Debt - Long term borrowings JMC Projects India Ltd	697,100,000	697,100,000
4	Short term borrowings JMC Projects (India) Limited	408,566,310	280,000,000
5	Mobilisation Advance JMC Projects India Ltd	-	-
6	Reimbursement Payable JMC Projects India Ltd	-	7,735,353

