

INDEPENDENT AUDITOR'S REPORT

To the Members of Brijbhoomi Expressway Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Brijbhoomi Expressway Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



Opinion

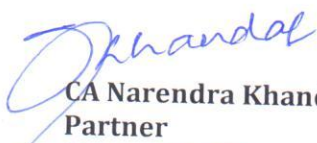
In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Statement of Profit and Loss, there is no profit or loss and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

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


CA Narendra Khandal
Partner
M No. 065025



Mumbai, April 17, 2013

Annexure to Auditors' report

Referred to in our report on the accounts of
Brijbhoomi Expressway Private Limited
for the period ended on 31st March 2013

- (i) In view of there being no fixed assets, the reporting requirement under clause 4(i) of the order is not applicable for the year under audit.
- (ii) In our opinion, and according to the information and explanations given to us, the Company has sub-contracted the entire work of construction to Sub-Contractor and therefore does not carry any Inventory. Hence, the provisions of Clause 4(ii) of the Order, 2003 are not applicable to the Company.
- (iii)
 - a) In our opinion and according to the information and explanations given to us, the company has not granted any loan secured or unsecured to Companies, firms or other parties covered in the register maintained under section 301 of the Act. Hence, the reporting requirement under sub clause (a), (b), (c) and (d) of clause 4 (iii) of the order are not applicable.
 - b) In our opinion, and according to the information and explanations given to us, during the year the company has taken unsecured loan in the nature of subordinated debt from one company covered in the register maintained pursuant to section 301 of the Act. The amount taken during the year, maximum amount involved during the year and the year end outstanding for the same was Rs. 21.08 Crore.
 - c) The loan taken is interest free and is in the nature of equity support, the terms and conditions of which are nor prima-facie prejudicial to the interest of the company.
 - d) In view of the loan being in the nature of equity and as such there being no repayment specified, the reporting requirements under sub-clause (g) of the order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business, for activities relating to the intangibles under development. The activities of the company during the year under audit did not involve purchase of inventory and sale of goods. During the course of our audit, we have not observed nor informed by the management of any continuing failure to correct major weaknesses in internal controls.
- (v)
 - a) According to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 that need to be entered into the register maintained under Section 301 have been so entered.
 - b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements exceeding value of Rupees five lakh have been entered into during the financial year at prices which are reasonable having regard to the prevailing market prices at the relevant time.



- (vi) In our opinion, and according to the information and explanations given to us, the company has not accepted any deposits from public during the period under audit, consequently, the directives issued by Reserve Bank of India and the provisions of Sections 58A and 58AA of the Act and the rules framed there under are not applicable.
- (vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (viii) We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima-facie, the prescribed accounts and records have been made and maintained.
- (ix) a) According to the information and explanations given to us and as per the records of the company examined by us, the company has been generally regular in depositing with the appropriate authorities undisputed statutory dues including income tax and other material statutory dues as applicable to it. According to the information and explanations given to us there are no undisputed amounts payable in respect of income tax and sales tax is outstanding, as at the Balance Sheet date 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 statutory dues which have not been deposited on account of any dispute.
- (x) Since the company has been registered for a period of less than 5 years, the reporting requirements under Clause 4 (x) of the order are not applicable.
- (xi) In our opinion, and according to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions and / or bank.
- (xii) In our opinion, and according to the information and explanations given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of clause 4(xii) of the Order are not applicable to the company.
- (xiii) The company is not a chit fund or a nidhi mutual benefit fund / society. Hence, the provisions of clause 4(xiii) of the Order are not applicable to the company.
- (xiv) In our opinion, and according to the information and explanations given to us, the company is not dealing in or trading in shares, securities, debentures and other investments. Hence, the provisions of clause 4(xiv) of the Order are not applicable to the company.
- (xv) In our opinion, and according to the information and explanations given to us, the company has not given guarantees for loans taken by others from banks or financial institutions. Accordingly, the provisions of clause 4(xv) of the Order are not applicable to the company.
- (xvi) In our opinion, and according to the information and explanations given to us, the term loans have been ultimately applied for the purpose for which they are raised.



- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, we report that as on the balance sheet date short-term funds (comprising of payables) aggregating to ₹. 45.88 Crore have been used for long-term purpose for the purpose as a part of the financing cost of the intangible asset which shall be used for the purpose of generating revenue in the long term.
- (xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- (xix) According to the information and explanations given to us, during the period covered by our audit report, the company has not issued any debentures. Hence, the reporting requirements under clause 4(xix) of the Order are not applicable to the company.
- (xx) The company has not raised any money by public issues. Hence, the reporting requirements under clause 4(xx) of the Order are not applicable to the company.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

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


CA Narendra Khandal
Partner
M. No. 065025

Place: Mumbai

Date: April 17, 2013



BRIJBHOOMI EXPRESSWAY PRIVATE LIMITED
Balance Sheet as at March 31, 2013

Sr. No.	Particulars	Note No.	As at March 31, 2013	As at March 31, 2012
I.	<u>EQUITY AND LIABILITIES</u>			
1.	Shareholders Funds			
	(a) Share Capital	3	227,570,000	212,500,000
	(a) Reserves and Surplus	4	(960,184)	(960,184)
	Total (1)		226,609,816	211,539,816
	<u>Share Application Money Pending Allotment</u>	5	-	100,000
2.	Non-Current Liabilities			
	(a) Long Term Borrowings	6	685,976,000	310,000,000
	(b) Long Term Provisions	7	26,264	33,599
	Total (2)		686,002,264	310,033,599
3.	Current Liabilities			
	(a) Short Term Borrowings	8	-	6,303,600
	(b) Other Current Liabilities	9	466,300,830	55,430,372
	(d) Short Term Provisions	10	73,650	28,120
	Total (3)		466,374,480	61,762,092
	Total (1 + 2 + 3)		1,378,986,560	583,435,507
II.	<u>ASSETS</u>			
1.	Non Current Assets			
	(a) Fixed Assets	11		
	(i) Intangible Assets under development		1,335,159,267	552,997,431
	(b) Long term loans and advances	12	36,196,195	77,000
	(c) Other Non Current Assets			
	Total (1)		1,371,355,462	553,074,431
2.	Current Assets			
	Short Term Loans and advances	13	709,397	767,724
	Trade receivables	14	450,336	9,931,388
	Cash and Cash equivalents	15	6,468,556	19,311,681
	Other Current Assets	16	2,809	350,283
	Total (2)		7,631,098	30,361,076
	Total (1 + 2)		1,378,986,560	583,435,507

Summary of Significant accounting policies

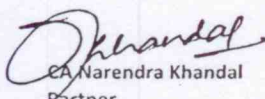
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The accompanying notes are an integral part of the financial statements.

As per our report of even date

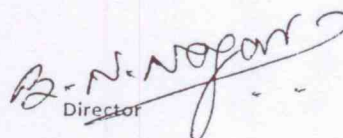
For M K P S & Associates
Chartered Accountants
Firm's Registration No.302014E

For and on behalf of the Board


CA Narendra Khandal
Partner
Membership No.: 065025




Director


Director

Place : Mumbai
Date : 17/04/13

Place : Mumbai
Date : 17/04/2013

BRIJBHOOMI EXPRESSWAY PRIVATE LIMITED
Statement of Profit & Loss for the year ended March 31, 2013

Particulars	Note No.	Year Ended March 31, 2013	Year Ended March 31, 2012
<u>Income</u>			
Revenue from operations		-	-
Other Operational Income		-	10,462,720
Interest Income		-	398,957
Total Revenue (I)		-	10,861,677
<u>Expenses:</u>			
Operating Expenses		-	10,462,720
Other expenses		-	304,957
Interest on OD Facility		-	-
Preliminary Exp.		-	-
Total Expenses (II)		-	10,767,677
Profit before exceptional and extraordinary items and tax (III - IV)		-	94,000
Exceptional Items		-	-
Profit before extraordinary items and tax (V - VI)		-	94,000
Extraordinary Items		-	-
Profit before tax (I-II)		-	94,000
<u>Tax expense:</u>			
(1) Current tax		-	-
(2) Deferred tax		-	-
Total tax expenses		-	-
Profit/(Loss) for the period		-	94,000
Earning per equity share:			
(1) Basic		-	0.00
(2) Diluted		-	0.00

Summary of Significant accounting policies

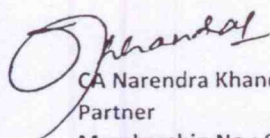
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As per our report of even date

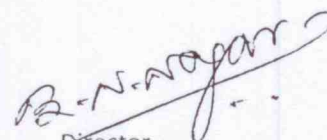
For M K P S & Associates
Chartered Accountants
Firm's Registration No.302014E

For and on behalf of the Board


CA Narendra Khandal
Partner
Membership No.: 065025




Director


Director

Place : Mumbai
Date : 17/04/13

Place : Mumbai
Date : 17/04/2013

BRIJBHOOMI EXPRESSWAY PRIVATE LIMITED

Cash Flow Statement for the period ended from April' 12 to March 31, 2013

PARTICULARS	Year ended 31-Mar-13	Year ended 31-Mar-12
	Rs.	Rs.
A. Cash Flow from Operating Activities		
Net Profit Before Tax and Extraordinary Items	-	94,000
Add / (Less) : Adjustments for		
Less: write back		
Provision for Doubtful Advances		
Operating Profit Before Working Capital Changes	-	94,000
Adjustment for :		
(Increase) / Decrease in Trade and Other Receivables	9,481,052	(9,931,388)
(Increase) / Decrease in other Current Assets	347,474	(1,053,368)
(Increase) / Decrease in Loans and Advances	(36,060,868)	31,195,396
Increase / (Decrease) in Long Term Provision	(7,335)	
Increase / (Decrease) in Trade and Other Payables	-	45,811,896
Increase / (Decrease) in Provisions	45,530	36,719
Increase / (Decrease) in Current Liabilities	410,870,458	2,224,527
Cash generated from Operations	384,676,311	68,377,782
Income Taxes refund / (paid) during the year	-	-
Net Cash Flow from / (used in) Operating Activities	384,676,311	68,377,782
B. Cash Flow from / (used in) Investing Activities		
Purchase of Fixed Assets / Additions to CWIP	(782,161,836)	(484,979,415)
Profit on sale of investments		
Net Cash Flow from / (used in) Investing Activities	(782,161,836)	(484,979,415)
C. Cash Flow from / (used in) Financing Activities		
Proceeds from increase in paid up capital	15,070,000	112,500,000
Proceeds from increase in share premium		
Proceeds / (repayment) from / of Share Application Money	(100,000)	100,000
Proceeds / (repayment) from / of Preference capital		
Proceeds from increase/decrease in capital redemption reserve		
Proceeds / (repayment) from / of Short Term Borrowings	(6,303,600)	6,303,600
Proceeds / (repayment) from / of Unsecured Loans	375,976,000	310,000,000
Net Cash Flow from / (used in) Financing Activities	384,642,400	428,903,600
Net Increase / (decrease) in Cash and Cash Equivalents	(12,843,125)	12,301,967
Cash and Cash Equivalent at the beginning of the year	19,311,681	7,009,714
Cash and Cash Equivalent at the end of the year	6,468,556	19,311,681

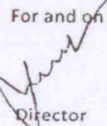
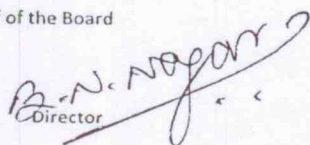
NOTES

1. Cash flow statement has been prepared under the Indirect Method as set out in the Accounting Standard 3 "Cash Flow Statements" as specified in the Companies (Accounting Standards) Rules, 2006.
2. 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

Narendra Khandal
Partner
Membership No.: 065025



For and on behalf of the Board
 Director
 Director

Place : Mumbai
Date : 17/04/13

Place : Mumbai
Date : 17/04/2013

BRIJBHOOMI EXPRESSWAY PRIVATE LIMITED

Notes to financial statements for the Year ended March 31, 2013

No. 1 & 2

1	<u>Nature of Operations</u> The Company has been awarded the work to promote, develop, finance, establish, design, construct, equip, operate, maintain the two laning of Agra to Aligarh section of NH – 93 in the state of Uttar Pradesh on Design, Build, Finance, Operate and Transfer (DBFOT) basis and to charge and collect toll fees and to retain and appropriate receivables as per the Concession Agreement dated 23rd December 2010 with National Highways Authority of India. The Concession Agreement is for a period of 15 years from appointed date including the Construction Period of 730 days. The company is a wholly owned subsidiary company of JMC Projects (India) Limited.
2	<u>Significant Accounting Policies</u> 2.1 Basis of preparation The financial statements have been prepared to comply in all material respects with the Notified accounting standards by Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956 throughout the accounting period. 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 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.

2.6 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.

2.7 Provisions

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.

2.8 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

2.9 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 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.



Note No.	Particulars	As at March 31, 2013	As at March 31, 2012
3	Share Capital		
	<u>Authorised</u> 2,70,00,000 Equity Shares of Rs. 10/- each	270,000,000	220,000,000
	<u>Equity Shares - Issued, Subscribed and Paid up</u> 2,27,57,000 Equity Shares of Rs. 10/- each allotted as fully paid up at par to JMC projects (India) Limited	22,757,000	212,500,000
	Total	22,757,000	212,500,000
a.	Reconciliation of the shares outstanding at the beginning and the at the end of the reporting period		
	At the beginning of the period (2,12,50,000 Equity Shares of Rs. 10/- each allotted as fully paid up at par to JMC projects (India) Limited)	21,250,000	10,000,000
	Add: - Issued during the period	1,507,000	11,250,000
	Outstanding at the end of the period	22,757,000	21,250,000
b.	Share in the Company held by each shareholder holding more than 5% shares and held by the holding and fellow subsidiary Company :		
	Equity shares in numbers of Rs. 10/- each 2,12,50,000 Equity Shares of Rs. 10/- each allotted as fully paid up at par to JMC projects (India) Limited (Holding 100% of the equity shares)	227,570,000	212,500,000
c.	Terms / Rights attached to Shares:	227,570,000	212,500,000
	The Company has only one kind of capital i.e. Equity share capital having face value of Rs. 10/- per share. Each member of the Company shall have a right to vote on every resolution placed before the Company.		
	The Company declares and pays dividend in Indian rupees. The Board of Directors may pay Interim dividend. The dividend recommended by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting and approval from the long-term secured loan lenders.		
4	Reserves and Surplus		
	(a) <u>Surplus</u>		
	At the beginning of the accounting year	(960,184)	(1,054,184)
	Profit/(loss) for the year	-	94,000
	At the end of the accounting period	(960,184)	(960,184)
5	Share Application Money Pending Allotment		
	Share Application Money Pending for Allotment	-	100,000
	Total	-	100,000
	Non Current Liabilities		
6	Long-term borrowings		
	Secured Term Loan		
	From Banks	475,146,000	310,000,000
a	(Payable in 44 (Forty Four) unequal quarterly instalments repayment shall commence after a moratorium period of not exceeding 24 (Twenty Four) months from Appointed Date or 31st March 2013, whichever is earlier)		
b	Secured by following:		
	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		
	b. first charge by way of assignment or otherwise creation of Security Interest in all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in accordance with the provisions of the Substitution Agreement and the Concession Agreement & by way of assignment or creation of security interest of (a) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents.		
	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		
	Other Long Term Liabilities		
	Subordinated Debt (Unsecured Long Term and interest free)		
	From JMC Projects (India) Limited (Holding Company)		
	Subordinated debt taken by the company forms part of Sponsors Equity from the promoters of the company for the project which is unsecured and interest free.		
	Total	210,830,000	-
		685,976,000	310,000,000
7	Long Term Provisions		
	Provision for Gratuity	26,264	33,599
	Total	26,264	33,599



8	Short Term Borrowings OD Facility from OBC Bank	-	6,303,600
	Total	-	6,303,600
9	Other Current Liabilities		
	(a) Current Maturity of long term borrowings	24,340,500	-
	(b) Creditor for Capital Expenses	431,648,311	47,265,266
	(c) Statutory Dues Payable	10,312,019	8,165,106
	Total	466,300,830	55,430,372
	Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006 i) There are no Micro, Small and Medium 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. ii) The above information regarding Micro, Small and Medium 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.		
10	Short Term Provisions		
	(a) Provision for Employee Benefits	73,650	28,120
		73,650	28,120
11	Fixed Assets		
	(i) Intangible Assets under development		
	Toll Collection Right		
	(a) Construction Cost	1,233,825,023	524,376,653
	(b) Pre-operative expenses:		
	Balance brought forward from previous year :	28,620,778	2,255,616
	Add : Expenditure incurred during the year	29,796,893	19,218,377
	a. Administrative expenses:		
	b. Borrowing Cost:		
	- Bank Charges (including bank guarantee and processing charges)	37,919	5,378,086
	- Interest During Construction	42,878,654	1,768,699
	Balance Carried forward to next year	101,334,244	28,620,778
	Total (a+b)	1,335,159,267	552,997,431
	All cost of a capital nature, including financing cost till commencement of commercial operations of company Expenses other than those of capital nature, incurred in relation to project prior to commencement of project are classified as pre-operative expenses for Toll Collection Rights.		
12	Long term Loans & advances		
	Mobilisation advance given to Holding Company	36,085,195	-
	Security Deposit for Rent	61,500	27,500
	Security Deposit with others	49,500	49,500
		36,196,195	77,000
	Current Assets		
13	Short term Loans & advances		
	Advances to Employees	-	64,639
	Advance TDS Deposited	290,888	284,576
	Advance VAT Deposited	418,509	418,509
		709,397	767,724
14	Trade Receivables		
	Unsecured, considered good :		
	Debts outstanding for a period exceeding six months	450,336	-
	Other debts	-	9,931,388
		450,336	9,931,388
15	Cash and Cash Equivalents		
	(a) Cash on hand	1,606	1,491
	(b) Balances with Banks		
	On current accounts	6,466,950	8,510,190
	FDR	-	10,800,000
	Total	6,468,556	19,311,681
16	Other Current Assets		
	(a) Accrued Interest	-	350,283
	(b) Prepaid Exp.(Payment to link Intime)	2,809	-
	Total	2,809	350,283



17	Commitments Estimated amount of contracts remaining to be executed on capital account	994,840,733	1,777,002,569																																													
18	Related Party Disclosures a) Names of Related Parties i) Where control exists Holding company - JMC Projects (India) Limited b) Key Managerial Personnel Directors: Mr. Belagatta Narasimha Murthy Nagaraj Mr. Manoj Tulsian c) Details of Related Party transactions and Period end outstanding																																															
	<table><tr><th>Nature of Transaction</th><th>Name of the related party</th><th>Balance as on 31st March' 2013</th><th>Transaction during the period from 1st April' 12 to 31st March' 13</th><th>Balance as on 31st March, 2012</th></tr><tr><td>Equity Shares Allotted</td><td>JMC Projects (I) Ltd.</td><td>227,570,000</td><td>15,070,000 112,500,000</td><td>212,500,000</td></tr><tr><td>Share Application Money</td><td>JMC Projects (I) Ltd.</td><td>-</td><td>(100,000)</td><td>100,000</td></tr><tr><td>Sub Debt Received from the Company</td><td>JMC Projects (I) Ltd.</td><td>210,830,000</td><td>210830000 (Nil)</td><td>-</td></tr><tr><td>Mobilisation Advance Given</td><td>JMC Projects (I) Ltd.</td><td rowspan="2">36,085,195</td><td>68,010,076 (Nil)</td><td>Nil</td></tr><tr><td>Mobilisation Advance recovered</td><td></td><td>31,924,881</td><td>Nil</td></tr><tr><td>EPC Costs</td><td>JMC Projects (I) Ltd.</td><td>398,686,043</td><td>374,599,361</td><td>24,086,682</td></tr><tr><td>Repair & Maintenance Work order given to JMC(Additional work given by NHAI)</td><td>JMC Projects (I) Ltd.</td><td>3,118,602</td><td>(6,800,056)</td><td>9,918,658</td></tr><tr><td>Expenses Made on behalf of Company</td><td>JMC Projects (I) Ltd.</td><td>17,082,049</td><td>5,380,404</td><td>11,701,645</td></tr></table>	Nature of Transaction	Name of the related party	Balance as on 31st March' 2013	Transaction during the period from 1st April' 12 to 31st March' 13	Balance as on 31st March, 2012	Equity Shares Allotted	JMC Projects (I) Ltd.	227,570,000	15,070,000 112,500,000	212,500,000	Share Application Money	JMC Projects (I) Ltd.	-	(100,000)	100,000	Sub Debt Received from the Company	JMC Projects (I) Ltd.	210,830,000	210830000 (Nil)	-	Mobilisation Advance Given	JMC Projects (I) Ltd.	36,085,195	68,010,076 (Nil)	Nil	Mobilisation Advance recovered		31,924,881	Nil	EPC Costs	JMC Projects (I) Ltd.	398,686,043	374,599,361	24,086,682	Repair & Maintenance Work order given to JMC(Additional work given by NHAI)	JMC Projects (I) Ltd.	3,118,602	(6,800,056)	9,918,658	Expenses Made on behalf of Company	JMC Projects (I) Ltd.	17,082,049	5,380,404	11,701,645			
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19	Employee Benefit: The company has estimated the amount of employee benefits comprising of Gratuity and Leave Encashment for its employees. In view of the number of employees being very less, the company has made an inhouse estimation of the liability and made provision for the same instead of the same being made from an Actuary. The amount provided has been retained in the company and no separate investment for the same is being made. Hence, the disclosure requirements under AS - 15 with respect to the Actuarial loss / gain, Fair Value of investment, actuarial assumptions etc. are not applicable and hence not given. Other Disclosures pursuant to AS - 15 issued by ICAI are as under: The company has the following Defined Benefit Scheme a) Gratuity b) Leave Encashment Description of the benefits: Gratuity: Gratuity is payable to all employees who have rendered atleast 5 years of continuous service at the rate of 15 days salary for each completed year of service or part thereof in excess of six months subject to maximum of Rs. 10 Lacs. Leave Encashment: Unavailed leave subject to a maximum of 15 days can be encashed by the employees. During the year ended March 31, 2013, the revised Schedule VI notified under the Companies Act, 1956, has become applicable to the company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The company has also reclassified the previous year figures in accordance with the requirement applicable in the current year.																																															



20	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.																						
21	Considering the present financial position and requirement of the Accounting Standard-22 on Accounting for Taxes on Income, regarding certainty/virtual certainty, Deferred tax has not been recognised.																						
22	The appointed date for the project had been fixed by NHAI as 18- April-2012. However, since forest clearance for the land was obtained on 9th October' 2012, NHAI has shifted the appointed date till 9th October 2012.																						
23	Earnings Per Share <table border="1"> <tr> <td>Profit after tax and minority interest</td><td>-</td><td>94,000</td></tr> <tr> <td>Profit available for Equity Shareholders</td><td>-</td><td>94,000</td></tr> <tr> <td>Weighted number of Equity Shares outstanding</td><td>21,266,446</td><td>16,814,658</td></tr> <tr> <td>Nominal Value of equity shares</td><td>10</td><td>10</td></tr> <tr> <td>Basic Earnings per share</td><td>-</td><td>0.01</td></tr> <tr> <td>Equity shares used to compute diluted earnings per share</td><td>21,266,446</td><td>16,814,658</td></tr> <tr> <td>Diluted Earnings per share</td><td>-</td><td>0.01</td></tr> </table>		Profit after tax and minority interest	-	94,000	Profit available for Equity Shareholders	-	94,000	Weighted number of Equity Shares outstanding	21,266,446	16,814,658	Nominal Value of equity shares	10	10	Basic Earnings per share	-	0.01	Equity shares used to compute diluted earnings per share	21,266,446	16,814,658	Diluted Earnings per share	-	0.01
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Diluted Earnings per share	-	0.01																					
24	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 MKPS & Associates
Chartered Accountants
Firm's Registration No.302014E

CA Narendra Khandal
Partner
Membership No.: 065025



For and on behalf of the Board

[Signature]
Director

[Signature]
Director

Place : Mumbai
Date : 17/04/13

Place : MUMBAI
Date : 17/04/2013