

# M K P S & ASSOCIATES

(Formerly DASS MAULIK MAHENDRA K AGRAWALA & Co.)

CHARTERED ACCOUNTANTS

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## 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, 2014, 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, 2014;
- b) in the case of the Statement of Profit and Loss of the loss for the year ended on that date 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, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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

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

**Mumbai, April 21, 2014**





**Annexure to Auditors' report**

Referred to in our report on the accounts of  
**Brijbhoomi Expressway Private Limited**  
for the period ended on 31<sup>st</sup> March 2014

- (i) a) In our opinion and according to the information and explanations given to us, the company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) There is a phased programme for verification of fixed assets, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) During the year, the company has not disposed off major part of its fixed assets.
- (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 sub-ordinated debt and interest bearing and interest free loan from one company covered in the register maintained pursuant to section 301 of the Act. The amount taken during the year amounted to Rs. 18.37 Crore, the maximum amount involved during the year and the year end outstanding for the same was Rs. 32.97 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 which 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 no short-term funds have been used for long-term investments.
- (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**

**Mumbai, April 21, 2014**



**BRIJBHOO MI EXPRESSWAY PRIVATE LIMITED**  
Balance Sheet as at Mar 31, 2014

| Sr. No. | Particulars                                    | Note No. | As at Mar 31, 2014   | As at March 31, 2013 |
|---------|--|----------|----------------------|----------------------|
| I.      | <b>EQUITY AND LIABILITIES</b>                  |          |                      |                      |
| 1.      | <b>Shareholders Funds</b>                      |          |                      |                      |
|         | (a) Share Capital                              | 3        | 227,570,000          | 227,570,000          |
|         | (b) Reserves and Surplus                       | 4        | 494,025,037          | (960,184)            |
|         | <b>Total (1)</b>                               |          | <b>721,595,037</b>   | <b>226,609,816</b>   |
| 2.      | <b>Non-Current Liabilities</b>                 |          |                      |                      |
|         | (a) Long Term Borrowings                       | 5        | 1,779,462,500        | 680,589,500          |
|         | (b) Long Term Provisions                       | 6        | 110,426              | 26,264               |
|         | <b>Total (2)</b>                               |          | <b>1,779,572,926</b> | <b>680,615,764</b>   |
| 3.      | <b>Current Liabilities</b>                     |          |                      |                      |
|         | (a) Short Term Borrowings                      | 7        | 99,914,875           | 5,386,500            |
|         | (b) Trade Payables                             | 8        | 1,643,999            | -                    |
|         | (c) Other Current Liabilities                  | 9        | 82,426,903           | 466,300,830          |
|         | (d) Short Term Provisions                      | 10       | 199,097              | 73,650               |
|         | <b>Total (3)</b>                               |          | <b>184,184,874</b>   | <b>471,760,980</b>   |
|         | <b>Total (1 + 2 + 3)</b>                       |          | <b>2,685,352,837</b> | <b>1,378,986,560</b> |
| II.     | <b>ASSETS</b>                                  |          |                      |                      |
| 1.      | <b>Non Current Assets</b>                      |          |                      |                      |
|         | (a) Fixed Assets                               |          |                      |                      |
|         | (i) Tangible & Intangible Assets               |          |                      |                      |
|         | Gross Block                                    | 11       | 620,703              | -                    |
|         | Less Accumulated Depreciation and Amortisation |          | 14,778               | -                    |
|         | Net Block                                      |          | 605,925              | -                    |
|         | (ii) Intangible Assets under development       | 12       | 2,273,623,465        | 1,335,159,267        |
|         | (b) Long term loans and advances               | 13       | 291,425,407          | 36,196,195           |
|         | (c) Other Non Current Assets                   |          |                      |                      |
|         | <b>Total (1)</b>                               |          | <b>2,565,654,797</b> | <b>1,371,355,462</b> |
| 2.      | <b>Current Assets</b>                          |          |                      |                      |
|         | (a) Trade receivables                          | 14       | 1,060,220            | 450,336              |
|         | (b) Short Term Loans and advances              | 15       | 104,132,729          | 709,397              |
|         | (c) Cash and Cash equivalents                  | 16       | 14,505,091           | 6,468,556            |
|         | (d) Other Current Assets                       | 17       | -                    | 2,809                |
|         | <b>Total (2)</b>                               |          | <b>119,698,040</b>   | <b>7,631,098</b>     |
|         | <b>Total (1 + 2)</b>                           |          | <b>2,685,352,837</b> | <b>1,378,986,560</b> |

Significant accounting policies

2

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

As per our report of even date

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

*Narendra Khandal*  
CA Narendra Khandal  
Partner  
Membership No.: 065025



For and on behalf of the Board

*Manoj Tulsian*  
Manoj Tulsian  
Director

*B. N. Nagaraj*  
B. N. Nagaraj  
Managing Director

*Sandeep Sharma*  
Sandeep Sharma  
Secretary

Place : Mumbai  
Date : 21/04/2014

Place : Mumbai  
Date : 21.04.2014

**BRIJBHOOMI EXPRESSWAY PRIVATE LIMITED**  
Statement of Profit & Loss for the period from 1st April 13 to 31st Mar 2014

|  | Particulars   | Note No. | Period Ended Mar 31, 2014 | Year Ended March 31, 2013 |
|--|---|----------|---------------------------|---------------------------|
|  | <b>Income</b>   |          |                           |                           |
|  | Revenue from operations   | 18       | 50,809,217                | -                         |
|  | Other Operational Income  |          | -                         | -                         |
|  | Interest Income   |          | -                         | -                         |
|  | <b>Total Revenue (I)</b>  |          | <b>50,809,217</b>         | <b>-</b>                  |
|  | <b>Expenses:</b>  |          |                           |                           |
|  | Operating Expenses  | 19       | -                         | -                         |
|  | Other expenses  |          | 50,809,217                | -                         |
|  | Finance Cost  |          | -                         | -                         |
|  | Depreciation and Amortization Expense                                       |          | 14,778                    | -                         |
|  | <b>Total Expenses (II)</b>  |          | <b>50,823,995</b>         | <b>-</b>                  |
|  | <b>Profit before exceptional and extraordinary items and tax (III - IV)</b> |          | <b>(14,778)</b>           | <b>-</b>                  |
|  | Exceptional Items   |          | -                         | -                         |
|  | Profit before extraordinary items and tax (V - VI)                          |          | (14,778)                  | -                         |
|  | Extraordinary Items   |          | -                         | -                         |
|  | <b>Profit before tax (I-II)</b>   |          | <b>(14,778)</b>           | <b>-</b>                  |
|  | <b>Tax expense:</b>   |          |                           |                           |
|  | (1) Current tax   |          | -                         | -                         |
|  | (2) Deferred tax  |          | -                         | -                         |
|  | <b>Total tax expenses</b>   |          | <b>-</b>                  | <b>-</b>                  |
|  | <b>Profit/(Loss) for the period</b>   |          | <b>(14,778)</b>           | <b>-</b>                  |
|  | Earning per equity share:   |          |                           |                           |
|  | (1) Basic   |          | -                         | -                         |
|  | (2) Diluted   |          | -                         | -                         |

Significant accounting policies

2

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

As per our report of even date

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

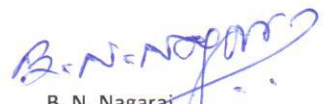
  
CA Narendra Khandal  
Partner  
Membership No.: 065025



Place : Mumbai  
Date : 21/04/14

For and on behalf of the Board

  
Manoj Tulsian  
Director

  
B. N. Nagaraj  
Managing Director

  
Sandeep Sharma  
Secretary

Place : Mumbai  
Date : 21-04-2014




**BRIJBHOOMI EXPRESSWAY PRIVATE LIMITED**  
Cash Flow Statement for the period ended from 1st April' 13 to Mar 31, 2014

| PARTICULARS   | Period ended<br>31-Mar-14 | Year ended<br>31-Mar-13 |
|---|---------------------------|-------------------------|
|   | Rs.                       | Rs.                     |
| <b>A. Cash Flow from Operating Activities</b>                 |                           |                         |
| Net Profit Before Tax and Extraordinary Items                 | (14,778)                  | -                       |
| Add: Depreciation   | 14,778                    |                         |
| Less: write back  |                           |                         |
| Provision for Doubtful Advances                               |                           |                         |
| <b>Operating Profit Before Working Capital Changes</b>        | -                         | -                       |
| Adjustment for :  |                           |                         |
| (Increase) / Decrease in Trade and Other Receivables          | (609,884)                 | 9,481,052               |
| (Increase) / Decrease in other Current Assets                 | 2,809                     | 347,474                 |
| (Increase) / Decrease in Loans and Advances                   | (358,652,544)             | (36,060,868)            |
| Increase / (Decrease) in Long Term Provision                  | 84,162                    | (7,335)                 |
| Increase / (Decrease) in Trade and Other Payables             | 1,643,999                 | -                       |
| Increase / (Decrease) in Provisions                           | 125,447                   | 45,530                  |
| Increase / (Decrease) in Current Liabilities                  | (383,873,927)             | 410,870,458             |
| <b>Cash generated from Operations</b>                         | <b>(741,279,938)</b>      | <b>384,676,311</b>      |
| Income Taxes refund / (paid) during the year                  | -                         | -                       |
| <b>Net Cash Flow from / (used in) Operating Activities</b>    | <b>(741,279,938)</b>      | <b>384,676,311</b>      |
| <b>B. Cash Flow from / (used in) Investing Activities</b>     |                           |                         |
| Purchase of Fixed Assets / Additions to CWIP                  | (939,084,901)             | (782,161,836)           |
| Profit on sale of investments                                 |                           |                         |
| <b>Net Cash Flow from / (used in) Investing Activities</b>    | <b>(939,084,901)</b>      | <b>(782,161,836)</b>    |
| <b>C. Cash Flow from / (used in) Financing Activities</b>     |                           |                         |
| Proceeds from increase in paid up capital                     | -                         | 15,070,000              |
| Proceeds from increase in share premium                       | -                         | (100,000)               |
| Proceeds / (repayment) from / of Share Application Money      | -                         |                         |
| Proceeds from Government Grant                                | 494,999,999               | -                       |
| Proceeds / (repayment) from / of Preference capital           |                           |                         |
| Proceeds from increase/decrease in capital redemption reserve |                           |                         |
| Proceeds / (repayment) from / of Short Term Borrowings        | 94,528,375                | (6,303,600)             |
| Proceeds / (repayment) from / of Unsecured Loans              | 1,098,873,000             | 375,976,000             |
| <b>Net Cash Flow from / (used in) Financing Activities</b>    | <b>1,688,401,374</b>      | <b>384,642,400</b>      |
| <b>Net Increase / (decrease) in Cash and Cash Equivalents</b> | <b>8,036,535</b>          | <b>(12,843,125)</b>     |
| <b>Cash and Cash Equivalent at the beginning of the year</b>  | <b>6,468,556</b>          | <b>19,311,681</b>       |
| <b>Cash and Cash Equivalent at the end of the year</b>        | <b>14,505,091</b>         | <b>6,468,556</b>        |

**NOTES**

- 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.
- 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

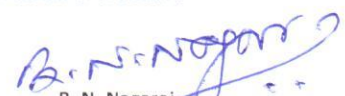
  
CA Narendra Khandal  
Partner  
Membership No.: 065025



Place : Mumbai  
Date : 21/04/14

For and on behalf of the Board

  
Manoj Tulsian  
Director

  
B. N. Nagaraj  
Managing Director

  
Sandeep Sharma  
Secretary

Place : Mumbai  
Date : 21-04-2014



**BRIJBHOOMI EXPRESSWAY PRIVATE LIMITED**  
**Notes to financial statements for the period ended Mar 31, 2014**

**No. 1 & 2**

|          |  |
|----------|--|
| <b>1</b> | <p><b><u>Nature of Operations</u></b></p> <p>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.</p>   |
| <b>2</b> | <p><b><u>Significant Accounting Policies</u></b></p> <p><b>2.1 Basis of preparation</b><br/> 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.</p> <p><b>2.2 Use of estimates</b><br/> 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.</p> <p><b>2.3 Fixed Assets</b><br/> 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.</p> <p><b>2.4 Intangible Assets under development</b><br/> 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.</p> <p><b>2.5 Borrowing Costs</b><br/> 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.</p> |



**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 Recognition and Accounting of Grant**

Grants from NHAI are recognised in the financial statements when there is a reasonable certainty that the underlying conditions have been fulfilled and that the grant shall be received.

In accordance with AS - 12 issued by ICAI grant received, being in the nature of equity support are treated as capital reserves.

**2.9 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

**2.10 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.

**2.11 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.





**BRIJBHOOMI EXPRESSWAY PRIVATE LIMITED**  
**Notes to financial statements for the period ended Mar 31, 2014**

| Note No. | Particulars  | As at March 31, 2014 | As at March 31, 2013 |
|----------|--|----------------------|----------------------|
| 3        | <b>Share Capital</b>   |                      |                      |
|          | <b>Authorised</b><br>2,70,00,000 Equity Shares of Rs. 10/- each  | 270,000,000          | 270,000,000          |
|          | <b>Equity Shares - Issued, Subscribed and Paid up</b><br>2,27,57,000 (Previous Year 2,27,57,000) Equity Shares of Rs. 10/- each allotted as fully paid up at par to JMC projects (India) Limited   | 227,570,000          | 227,570,000          |
|          | <b>Total</b>   | <b>227,570,000</b>   | <b>227,570,000</b>   |
|          | <b>a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period</b>   |                      |                      |
|          | At the beginning of the period : 2,27,57,000 (Previous Year 2,12,50,000) Equity Shares of Rs. 10/- each allotted as fully paid up  | 227,570,000          | 212,500,000          |
|          | Issued during the period : Nil (Previous Year 15,07,000) Equity Shares of Rs. 10/- each allotted as fully paid up at par to JMC Projects (India) Limited   | -                    | 15,070,000           |
|          | <b>Outstanding at the end of the period : 2,27,57,000 (Previous Year 2,27,57,000) Equity Shares of Rs. 10/- each allotted as fully paid up</b>   | <b>227,570,000</b>   | <b>227,570,000</b>   |
|          | <b>b. Share in the Company held by each shareholder holding more than 5% shares and held by the holding and fellow subsidiary Company :</b><br>2,27,57,000 (Previous Year 2,27,57,000) 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          | 227,570,000          |
|          | <b>c. Terms / Rights attached to Shares:</b><br><br>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.<br><br>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.<br><br>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. | <b>227,570,000</b>   | <b>227,570,000</b>   |
| 4        | <b>Reserves and Surplus</b>  |                      |                      |
|          | (a) Capital Reserve  |                      |                      |
|          | Grant Received from NHAI   | -                    | -                    |
|          | Opening as at the begning of the FY  | 494,999,999          | -                    |
|          | Received during the FY   | -                    | -                    |
|          | <b>At the End of the Year</b>  | <b>494,999,999</b>   | <b>-</b>             |
|          | (b) <b>Surplus</b>   |                      |                      |
|          | At the beginning of the accounting year  | (960,184)            | (960,184)            |
|          | Profit/(loss) for the year   | (14,778)             | -                    |
|          | <b>At the end of the accounting period</b>   | <b>(974,962)</b>     | <b>(960,184)</b>     |
|          | <b>Total</b>   | <b>494,025,037</b>   | <b>(960,184)</b>     |



| Non Current Liabilities   |   |                      |                    |         |            |         |            |         |            |         |             |         |             |         |             |         |             |         |             |         |             |                           |             |  |  |
|---------------------------|---|----------------------|--------------------|---------|------------|---------|------------|---------|------------|---------|-------------|---------|-------------|---------|-------------|---------|-------------|---------|-------------|---------|-------------|---------------------------|-------------|--|--|
| 5                         | Long-term borrowings  |                      |                    |         |            |         |            |         |            |         |             |         |             |         |             |         |             |         |             |         |             |                           |             |  |  |
|                           | Secured Term Loan   |                      |                    |         |            |         |            |         |            |         |             |         |             |         |             |         |             |         |             |         |             |                           |             |  |  |
|                           | From Banks  | 1,549,678,500        | 475,146,000        |         |            |         |            |         |            |         |             |         |             |         |             |         |             |         |             |         |             |                           |             |  |  |
|                           | <u>Secured Term Loan (Terms of Repayment and Security)</u>  |                      |                    |         |            |         |            |         |            |         |             |         |             |         |             |         |             |         |             |         |             |                           |             |  |  |
| a                         | (Payable in 44 (Forty Four) unequal quarterly instalments repayment shall commence after a moratorium period of not exceeding 24 (Twenty Four) months from Appointed Date or 31st March 2013, whichever is earlier) and terminating on 31st December 2023   |                      |                    |         |            |         |            |         |            |         |             |         |             |         |             |         |             |         |             |         |             |                           |             |  |  |
|                           | <table><tr><th>Financial Year</th><th>Amount</th></tr><tr><td>2014-15</td><td>40,567,500</td></tr><tr><td>2015-16</td><td>56,794,500</td></tr><tr><td>2016-17</td><td>81,135,000</td></tr><tr><td>2017-18</td><td>129,816,000</td></tr><tr><td>2018-19</td><td>129,816,000</td></tr><tr><td>2019-20</td><td>162,270,000</td></tr><tr><td>2020-21</td><td>219,064,500</td></tr><tr><td>2021-22</td><td>243,405,000</td></tr><tr><td>2022-23</td><td>324,540,000</td></tr><tr><td>2023-24 (Upto 31.12.2024)</td><td>202,853,727</td></tr></table> | Financial Year       | Amount             | 2014-15 | 40,567,500 | 2015-16 | 56,794,500 | 2016-17 | 81,135,000 | 2017-18 | 129,816,000 | 2018-19 | 129,816,000 | 2019-20 | 162,270,000 | 2020-21 | 219,064,500 | 2021-22 | 243,405,000 | 2022-23 | 324,540,000 | 2023-24 (Upto 31.12.2024) | 202,853,727 |  |  |
| Financial Year            | Amount  |                      |                    |         |            |         |            |         |            |         |             |         |             |         |             |         |             |         |             |         |             |                           |             |  |  |
| 2014-15                   | 40,567,500  |                      |                    |         |            |         |            |         |            |         |             |         |             |         |             |         |             |         |             |         |             |                           |             |  |  |
| 2015-16                   | 56,794,500  |                      |                    |         |            |         |            |         |            |         |             |         |             |         |             |         |             |         |             |         |             |                           |             |  |  |
| 2016-17                   | 81,135,000  |                      |                    |         |            |         |            |         |            |         |             |         |             |         |             |         |             |         |             |         |             |                           |             |  |  |
| 2017-18                   | 129,816,000   |                      |                    |         |            |         |            |         |            |         |             |         |             |         |             |         |             |         |             |         |             |                           |             |  |  |
| 2018-19                   | 129,816,000   |                      |                    |         |            |         |            |         |            |         |             |         |             |         |             |         |             |         |             |         |             |                           |             |  |  |
| 2019-20                   | 162,270,000   |                      |                    |         |            |         |            |         |            |         |             |         |             |         |             |         |             |         |             |         |             |                           |             |  |  |
| 2020-21                   | 219,064,500   |                      |                    |         |            |         |            |         |            |         |             |         |             |         |             |         |             |         |             |         |             |                           |             |  |  |
| 2021-22                   | 243,405,000   |                      |                    |         |            |         |            |         |            |         |             |         |             |         |             |         |             |         |             |         |             |                           |             |  |  |
| 2022-23                   | 324,540,000   |                      |                    |         |            |         |            |         |            |         |             |         |             |         |             |         |             |         |             |         |             |                           |             |  |  |
| 2023-24 (Upto 31.12.2024) | 202,853,727   |                      |                    |         |            |         |            |         |            |         |             |         |             |         |             |         |             |         |             |         |             |                           |             |  |  |
| 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   |                      |                    |         |            |         |            |         |            |         |             |         |             |         |             |         |             |         |             |         |             |                           |             |  |  |
|                           | <u>Other Long Term Liabilities</u>  |                      |                    |         |            |         |            |         |            |         |             |         |             |         |             |         |             |         |             |         |             |                           |             |  |  |
|                           | <u>Subordinated Debt (Unsecured Long Term and interest free)</u>  |                      |                    |         |            |         |            |         |            |         |             |         |             |         |             |         |             |         |             |         |             |                           |             |  |  |
|                           | From JMC Projects (India) Limited (Holding Company)   |                      |                    |         |            |         |            |         |            |         |             |         |             |         |             |         |             |         |             |         |             |                           |             |  |  |
|                           | a) Subordinated debt taken by the company forms part of Sponsors Equity from the promoters of the company for the project which is unsecured and interest free.   | 197,330,000          | 197,330,000        |         |            |         |            |         |            |         |             |         |             |         |             |         |             |         |             |         |             |                           |             |  |  |
|                           | <u>Unsecured Long Term and interest free</u>  |                      |                    |         |            |         |            |         |            |         |             |         |             |         |             |         |             |         |             |         |             |                           |             |  |  |
|                           | From JMC Projects (India) Limited (Holding Company)   |                      |                    |         |            |         |            |         |            |         |             |         |             |         |             |         |             |         |             |         |             |                           |             |  |  |
|                           | a) Unsecured Loan taken by the company for Repayment of Term Loan of the project which is unsecured and interest free and will be repaid from the cash surplus generate during operation period.  | 32,454,000           | 8,113,500          |         |            |         |            |         |            |         |             |         |             |         |             |         |             |         |             |         |             |                           |             |  |  |
|                           | <b>Total</b>  | <b>1,779,462,500</b> | <b>680,589,500</b> |         |            |         |            |         |            |         |             |         |             |         |             |         |             |         |             |         |             |                           |             |  |  |
| 6                         | <u>Long Term Provisions</u>   |                      |                    |         |            |         |            |         |            |         |             |         |             |         |             |         |             |         |             |         |             |                           |             |  |  |
|                           | Provision for Gratuity  | 110,426              | 26,264             |         |            |         |            |         |            |         |             |         |             |         |             |         |             |         |             |         |             |                           |             |  |  |
|                           | <b>Total</b>  | <b>110,426</b>       | <b>26,264</b>      |         |            |         |            |         |            |         |             |         |             |         |             |         |             |         |             |         |             |                           |             |  |  |
| 7                         | <u>Short Term Borrowings</u>  |                      |                    |         |            |         |            |         |            |         |             |         |             |         |             |         |             |         |             |         |             |                           |             |  |  |
|                           | From JMC Projects (India) Limited (Holding Company)   |                      |                    |         |            |         |            |         |            |         |             |         |             |         |             |         |             |         |             |         |             |                           |             |  |  |
| a)                        | Short Term fund taken by the company from the promoters of the company for the disbursement of term loan and will be repaid from the Grant received from NHAI   | 99,088,986           | -                  |         |            |         |            |         |            |         |             |         |             |         |             |         |             |         |             |         |             |                           |             |  |  |
| b)                        | Other Short Term Loan   | 825,889              | 5,386,500          |         |            |         |            |         |            |         |             |         |             |         |             |         |             |         |             |         |             |                           |             |  |  |
|                           | <b>Total</b>  | <b>99,914,875</b>    | <b>5,386,500</b>   |         |            |         |            |         |            |         |             |         |             |         |             |         |             |         |             |         |             |                           |             |  |  |
| 8                         | <u>Trade Payables</u>   |                      |                    |         |            |         |            |         |            |         |             |         |             |         |             |         |             |         |             |         |             |                           |             |  |  |
|                           | Sundry Creditors  |                      |                    |         |            |         |            |         |            |         |             |         |             |         |             |         |             |         |             |         |             |                           |             |  |  |
|                           | a) total outstanding dues of Micro and Small Enterprises  | -                    | -                  |         |            |         |            |         |            |         |             |         |             |         |             |         |             |         |             |         |             |                           |             |  |  |
|                           | b) total outstanding dues of creditors other than Mirco and Small Enterprises   |                      |                    |         |            |         |            |         |            |         |             |         |             |         |             |         |             |         |             |         |             |                           |             |  |  |
|                           | Subsidiaries / Fellow Subsidiaries  |                      |                    |         |            |         |            |         |            |         |             |         |             |         |             |         |             |         |             |         |             |                           |             |  |  |
|                           | Others  | 1,643,999            | -                  |         |            |         |            |         |            |         |             |         |             |         |             |         |             |         |             |         |             |                           |             |  |  |
|                           | <b>Total</b>  | <b>1,643,999</b>     | <b>-</b>           |         |            |         |            |         |            |         |             |         |             |         |             |         |             |         |             |         |             |                           |             |  |  |







|    |   |   |   |
|----|---|---|---|
| 16 | <b>Cash and Cash Equivalents</b><br>(a) Cash on hand<br>(b) Balances with Banks<br>On current accounts<br>FDR<br><b>Total</b>   | 2,284<br>14,502,807<br>-<br><b>14,505,091</b> | 1,606<br>6,466,950<br>-<br><b>6,468,556</b> |
| 17 | <b>Other Current Assets</b><br>(a) Accrued Interest<br>(b) Prepaid Exp.(Payment for Concession Fees of NHAI)<br><b>Total</b>  | -<br>-<br>-<br><b>-</b>                       | -<br>2,809<br><b>2,809</b>                  |
| 18 | <b>Other Operating Income</b><br>Utility Shifting Revenue from NHAI<br><b>Total</b>   | 50,809,217<br><b>50,809,217</b>               | -<br><b>-</b>                               |
| 19 | <b>Other Operating Expenses</b><br>Utility Shifting Expenditure<br><b>Total</b>   | 50,809,217<br><b>50,809,217</b>               | -<br><b>-</b>                               |
| 20 | <b>Other expenses</b><br>Auditor's remuneration<br>- Audit fees<br>- Tax audit fees<br>- Other fees<br><b>Total</b>   | 129,214<br><b>129,214</b>                     | 112,360<br><b>112,360</b>                   |
| 21 | <b>Commitments</b><br>Estimated amount of contracts remaining to be executed on capital account   | 31,021,507                                    | 1,060,089,782                               |
| 23 | <b>Employee Benefit:</b><br>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.<br><br>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:<br><br>The company has the following Defined Benefit Scheme<br>a) Gratuity<br>b) Leave Encashment<br><br>Description of the benefits:<br><br>Gratuity:<br>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.<br><br>Leave Encashment:<br>Unavailed leave upto 60 days is not encashable, leave in excess of 60 days is encashable to the extent of 67% and balance 33% shall lapse. Entire accumulated leave shall be encashable at the time of separation. |   |   |
| 24 | <b>Segment Information:</b><br>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 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.  |   |   |





|    |  |            |            |
|----|--|------------|------------|
| 26 | <b>Earnings Per Share</b>  |            |            |
|    | Profit after tax and minority interest   | (14,778)   | -          |
|    | Profit available for Equity Shareholders   | (14,778)   | -          |
|    | Weighted number of Equity Shares outstanding   | 22,750,700 | 21,266,446 |
|    | Nominal Value of equity shares   | 10         | 10         |
|    | Basic Earnings per share   | -          | -          |
|    | Equity shares used to compute diluted earnings per share   | 22,750,700 | 21,266,446 |
|    | Diluted Earnings per share   | -          | -          |
| 27 | In the opinion of the management, the Current Assets are stated at the value at which the same shall be realised in the ordinary course of business. Similarly, provision for all known expenses have been made. |            |            |
| 28 | There is no income and expenditure in foreign currency during the year (Previous year Nil).  |            |            |
| 29 | <b>Previous year / period comparatives:</b>  |            |            |
|    | Previous period figures have been regrouped / rearranged wherever necessary to confirm to current year's classification.   |            |            |

As per our report of even date

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

  
CA Narendra Khandal  
Partner  
Membership No.: 065025




Place : Mumbai

Date : 21/04/14

For and on behalf of the Board

  
Manoj Tulsian  
Director

  
B. N. Nagaraj  
Managing Director

Sandeep Sharma  
Secretary



Place : MUMBAI

Date : 21.04.2014

BRIJBHOOMI EXPRESSWAY PRIVATE LIMITED

Note No. 11 : FIXED ASSET

| Particulars             | Gross Block         |   |                     | Depreciation        |                |                     | NET BLOCK           |   |
|-------------------------|---------------------|---|---------------------|---------------------|----------------|---------------------|---------------------|---|
|                         | As on<br>01-04-2013 | Additions/<br>(Disposal) during<br>the period | As on<br>31-03-2014 | As on<br>01-04-2013 | For the period | As on<br>31-03-2014 | As on<br>31-03-2014 |   |
| <b>Tangible Assets</b>  |                     |   |                     |                     |                |                     |                     |   |
| Computer                | -                   | 79,500  | 79,500              | -                   | 6,196          | 6,196               | 73,304              |   |
| Electrical Installation | -                   | 400,203                                       | 400,203             | -                   | 6,380          | 6,380               | 393,823             |   |
| Furniture & Fixtures    | -                   | 141,000                                       | 141,000             | -                   | 2,202          | 2,202               | 138,798             |   |
| <b>TOTAL</b>            | -                   | <b>620,703</b>                                | <b>620,703</b>      | -                   | <b>14,778</b>  | <b>14,778</b>       | <b>605,925</b>      | - |
| Previous year           | -                   | -   | -                   | -                   | -              | -                   | -                   | - |





## Notes no: 22-Related party statement BBPL

| S.No. | Particulars  | Amount                  |                           |
|-------|--|-------------------------|---------------------------|
|       |  | FY 13-14<br>31st Mar 14 | FY 12-13<br>31st Mar 2013 |
| I     | <b>Related party transactions</b>  |                         |                           |
| 1     | <b>Share Application Money Received</b><br>JMC Projects India Ltd                                    | -                       | 14,970,000                |
| 2     | <b>Issue of Equity Shares</b><br>JMC Projects India Ltd  | -                       | 15,070,000                |
| 3     | <b>Security Premium Amount</b><br>JMC Projects India Ltd   | -                       | -                         |
| 3     | <b>Sub Debt - Long term borrowings</b><br>JMC Projects (India) Limited                               | -                       | 197,330,000               |
| 4     | <b>Short term borrowings</b><br>JMC Projects (India) Limited   | 159,414,875             | 8,586,500                 |
| 5     | <b>Repayment of Short term borrowings</b><br>JMC Projects (India) Limited                            | 68,086,500              | -                         |
| 6     | <b>Borrowings Against Repayment of Term Loan</b><br>JMC Projects (India) Limited                     | 24,340,500              | 8,113,500                 |
| 7     | <b>Mobilisation Advance Given</b><br>JMC Projects India Ltd  | 377,004,923             | 68,010,076                |
| 8     | <b>Mobilisation Advance Recovery</b><br>JMC Projects (India) Limited                                 | 124,212,323             | 31,924,881                |
| 9     | <b>Mobilisation Advance Refunded by JMC</b><br>Short term borrowings                                 | -                       | -                         |
| 10    | <b>Construction Cost bills received from</b><br>JMC Projects India Ltd                               | 763,817,473             | 709,448,369               |
| 11    | <b>Payment made on account of EPC contractor including Taxes &amp; Mob</b><br>JMC Projects India Ltd | 1,163,654,256           | 332,244,898               |
| 12    | <b>Expenses incurred on our behalf</b><br>JMC Projects India Ltd                                     | 2,570,306               | 3,048,273                 |
| 13    | <b>Payment made on account of expenses incurred</b><br>JMC Projects India Ltd                        | 1,453,370               | -                         |
| 14    | <b>Repair Work &amp; Utility Shifting</b><br>JMC Projects India Ltd                                  | 3,555,266               | -                         |
| 15    | <b>Payment against Repair Work &amp; Utility Shifting</b><br>JMC Projects India Ltd                  | 5,029,863               | 6,800,056                 |
| II    | <b>Related party balances</b><br>Outstanding balances as on 31-03-2014                               |                         |                           |
| 1     | <b>Equity Share Capital</b><br>JMC Projects India Ltd  | 227,570,000             | 227,570,000               |
| 2     | <b>Payable for Capital Cost</b><br>JMC Projects India Ltd  | -                       | 399,836,783               |
| 3     | <b>Sub Debt - Long term borrowings</b><br>JMC Projects India Ltd                                     | 197,330,000             | 197,330,000               |
| 4     | <b>Borrowing Against Repayment of Term Loan</b><br>JMC Projects India Ltd                            | 32,454,000              | 8,113,500                 |
| 5     | <b>Short term borrowings</b><br>JMC Projects India Ltd   | 99,914,875              | 8,586,500                 |
| 6     | <b>Mobilisation Advance</b><br>JMC Projects India Ltd  | 288,877,795             | 36,085,195                |
| 7     | <b>Reimbursement Payable</b><br>JMC Projects India Ltd   | 17,320,224              | 16,203,288                |
| 8     | <b>Repair Work &amp; Utility Shifting</b><br>JMC Projects India Ltd                                  | 1,644,005               | 3,118,602                 |

