

M K P S & ASSOCIATES

(Formerly DASS MAULIK MAHENDRA K AGRAWALA & Co.)

CHARTERED ACCOUNTANTS

1001, A Wing, 10th Floor,
Rassaz Castle, Gundavli,
Western Express Highway,
Andheri (East), Mumbai - 400 069.
Tel No.: +91 22 6523 6959
Email: dmmkamumbai@yahoo.co.in
mumbai@mkps.in
Website: www.mkps.in

INDEPENDENT AUDITOR'S REPORT

To the Members of Vindhyachal Expressway Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Vindhyachal 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

Vindhyachal Expressway Private Limited

for the period ended on 31st March 2013

- (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, 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 period, maximum amount involved during the period and the period end outstanding for the same was Rs. 29.35 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 convertible into 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) This being the first financial statements of the company, the reporting requirements under clause 4 (vii) of the order are not applicable.
- (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 taken term loan from financial institutions and / or banks.
- (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, no term loans have been taken during the period. Hence, the reporting requirements under this clause are not applicable.
- (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 ₹. 124.31 Crore have been used for long-term purpose for the purpose of part financing the cost of 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



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

Sr. No.	Particulars	Note No.	As at March 31, 2013
I.	<u>EQUITY AND LIABILITIES</u>		
1.	Shareholders Funds		
	(a) Share Capital	3	270,500,000
	(a) Reserves and Surplus	4	(617,290)
	Total (1)		269,882,710
2	Non-Current Liabilities		
	(a) Long Term Borrowings	5	293,477,360
	(b) Other Long Term Liabilities		-
	Total (2)		293,477,360
3.	Current Liabilities		
	(a) Other Current Liabilities	6	1,243,903,791
	(b) Short Term Provisions	7	33,555
	Total (3)		1,243,937,346
	TOTAL (1 + 2 + 3)		1,807,297,416
II.	<u>ASSETS</u>		
1.	Non Current Assets		
	(a) Fixed Assets		
	(i) Tangible Assets	8	227,975
	(ii) Capital Work-in-Progress		
	(iii) Intangible Assets under development	9	1,441,391,098
	(b) Long term loans and advances	10	364,912,325
	Total (1)		1,806,531,398
2.	Current Assets		
	Cash and Cash equivalents	11	660,546
	Short Term Loans and advances	12	105,472
	Total (2)		766,018
	Total (1 + 2)		1,807,297,416

Summary of Significant accounting policies

2

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

As per our report of even date

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

For and on behalf of the Board

CA Narendra Khandal
Partner
Membership No.: 065025

Director

Director

Dharmesh Shah
Secretary

Place : Mumbai
Date : 17/04/2013



Place : Mumbai
Date : 17/04/2013

VINDHYACHAL EXPRESSWAY PRIVATE LIMITED
Statement of Profit & Loss for the period from 16th Jan, 2012 to March 31, 2013

Particulars	Note No.	Period From 16th Jan' 12 to March 31, 2013
Income		
Revenue from operations		-
Other Operational Income		-
Interest Income		-
Total Revenue (I)		-
Expenses:		
Operating Expenses	13	605,665
Other expenses	8	11,625
Depreciation		-
Interest on OD Facility		-
Preliminary Exp.		-
Total Expenses (II)		617,290
Profit before exceptional and extraordinary items and tax (III - IV)		(617,290)
Exceptional Items		-
Profit before extraordinary items and tax (V - VI)		(617,290)
Extraordinary Items		-
Profit before tax (I-II)		(617,290)
Tax expense:		
(1) Current tax		-
(2) Deferred tax		-
Total tax expenses		-
Profit/(Loss) for the period		(617,290)
Earning per equity share: (Face Value- Rs. 10)		
(1) Basic		(0.04)
(2) Diluted		(0.04)

Summary of Significant accounting policies

2

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

As per our report of even date

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

For and on behalf of the Board

Narendra Khandal
CA Narendra Khandal
Partner
Membership No.: 065025

[Signature]
Director

B. N. Nagar
Director

Dharmesh Shah
Secretary



Place : Mumbai
Date : 17/04/13

Place : Mumbai
Date : 17/04/2013

VINDHYACHAL EXPRESSWAY PRIVATE LIMITED
Cash Flow Statement for the year ended March 31, 2013

PARTICULARS	Year ended March 31, 2013 Rs.
A. Cash Flow from Operating Activities	
Net Profit Before Tax and Extraordinary Items	(617,290)
Add: Depreciation	11,625
Operating Profit Before Working Capital Changes	(605,665)
Adjustment for :	
(Increase) / Decrease in Trade and Other Receivables	-
(Increase) / Decrease in other Current Assets	-
(Increase) / Decrease in other Non -Current Assets	-
(Increase) / Decrease in Short Term Loan & Advances	(105,472)
(Increase) / Decrease in Loans and Advances	(364,912,325)
Increase / (Decrease) in Trade and Other Payables	1,243,903,791
Increase / (Decrease) in Other Current Liabilities	33,555
Increase / (Decrease) in Provisions	
Cash generated from Operations	878,313,884
Income Taxes refund / (paid) during the year	-
Net Cash Flow from / (used in) Operating Activities	878,313,884
B. Cash Flow from / (used in) Investing Activities	
Purchase of Fixed Assets / Additions to CWIP	(1,441,630,698)
Dividend received from other investments	
Profit on sale of investments	
Net Cash Flow from / (used in) Investing Activities	(1,441,630,698)
C. Cash Flow from / (used in) Financing Activities	
Proceeds from increase in paid up capital	270,500,000
Proceeds from increase in share premium	
Proceeds / (repayment) from / of Share Application Money	
Proceeds / (repayment) from / of Preference capital	
Proceeds from increase/decrease in capital redemption reserve	
Proceeds / (repayment) from / of Unsecured Loans	293,477,360
Net Cash Flow from / (used in) Financing Activities	563,977,360
Net Increase / (decrease) in Cash and Cash Equivalents	660,546
Cash and Cash Equivalent at the beginning of the year	-
Cash and Cash Equivalent at the end of the year	660,546

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

For and on behalf of the Board of Directors

Director

Director

CA Narendra Khandal
Partner
Membership No.: 065025

Dharmesh Shah
Secretary

Place : Mumbai
Date : 17/04/13

Place : Mumbai
Date : 17/04/2013



VINDHYACHAL EXPRESSWAY PRIVATE LIMITED

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

No. 1 & 2

1 Nature of Operations

The Company has been awarded the work to promote, develop, finance, establish, design, construct, equip, operate, maintain the Four laning of Rewa – Hanumana Road Project Section of NH-07 with paved shoulders between KM 229/10 at Rewa City to KM 140/6 at MP/UP border (Length- 89.30Km). in the state of Madhya Pradesh on Design, Build, Finance, Operate and Transfer (DBFOT) basis, to charge and collect toll fees and to retain and appropriate receivables as per the Concession Agreement dated 25th January 2012 with Madhya Pradesh Road Development Corporation Ltd. The Concession Agreement is for a period of 30 years from appointed date including the Construction Period of 730 days. The company is a wholly owned subsidiary

2 Significant Accounting Policies

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.

2.90 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.

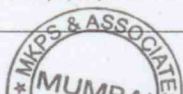
All other liabilities are classified as Non-current.



Note No.	Particulars	As at March 31, 2013
3	Share Capital	
	<u>Authorised</u> 7,00,00,000 Equity Shares of Rs. 10/- each	700,000,000
	<u>Equity Shares - Issued, Subscribed and Paid up</u> 2,70,50,000 Equity Shares of Rs. 10/- each allotted as fully paid up at par to JMC projects (India) Limited	270,500,000
	Total	270,500,000
a.	Reconciliation of the shares outstanding at the beginning and the at the end of the reporting period No. of shares as at the beginning of the period Issued during the period (2,70,50,000 Equity shares of Rs. 10/- each allotted as fully paid up at par to its Holding company - M/s. JMC Projects (India) Limited) Outstanding at the end of the period	 27,050,000 27,050,000
b.	Share in the Company held by each shareholder holding more than 5% shares and held by the holding Company : Equity shares in numbers of Rs. 10/- each 2,70,50,000 Equity Shares of Rs. 10/- each allotted as fully paid up at par to JMC projects (India) Limited (Holding company holding 100% of the equity shares)	 270,500,000
		270,500,000
c.	Terms / Rights attached to Shares: The Company has only one kind of capital i.e. Equity share capital having face value of Rs. 10/- per share. Each member of the Company shall have a right to vote on every resolution placed before the Company. The Company declares and pays dividend in Indian rupees. The Board of Directors may pay Interim dividend. The dividend recommended by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting and approval from the long-term secured loan lenders. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.	
4	Reserves and Surplus	
	(a) <u>Surplus</u> At the beginning of the accounting period Profit/(loss) for the year At the end of the accounting period	 (617,290) (617,290)
5	Non Current Liabilities Long-term borrowings Other Long Term Liabilities Subordinated Debt (Unsecured Long Term and interest free) Subordinated debt taken by the company forms part of Sponsors Equity from the promoters of the company (i.e. JMC Projects (India) Limited) for the project which is unsecured and interest free. The same shall not be withdrawn during the concession period.	 293,477,360
	Total	293,477,360



5	Other Current Liabilities	
	(a) Creditor for Capital Expenses	1,226,952,307
	(b) Statutory Dues Payable	16,951,484
	Total	1,243,903,791
	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 indentified on the basis of information available with the Company. This has been relied upon by the auditors.	
7	Short Term Provisions	
	(a) Provision for Leave Encashment	33,555
	Total	33,555
9	Fixed Assets	
	(i) Intangible Assets under development	
	Toll Collection Right	
	(a) Construction Cost	1,401,479,149
	(b) Pre-operative expenses:	
	Balance brought forward from previous year :	-
	Add : Expenditure incurred during the period	22,471,565
	a. Administrative expenses:	
	b. Borrowing Cost:	
	- Bank Charges (including bank guarantee and processing charges)	17,440,384
	- Interest During Construction	-
	Balance Carried forward to next year	39,911,949
	Total (a+b)	1,441,391,098
	All cost of a capital nature, including financing cost till commencement of commercial operations of company Expenses other than those of capital nature incurred for / on the project prior to commencement of project are classified as pre-operative expenses, to be allocated to the cost of Toll Collection Rights upon completion.	
10	Long term Loans & advances	
	Mobilisation advance given to Holding Company	364,897,325
	Security Deposit with Sale Tax	15,000
	Other Advances	-
		364,912,325
	CURRENT ASSETS	
11	Cash and Cash Equivalents	
	(a) Cash on hand	8,148
	(b) Balances with Banks	
	On current accounts	652,398
	Total	660,546
12	Short term Loans & advances	
	(a) Unsecured, considered good	
	Advances:	
	Other Advances	49,292
	(b) Prepaid Exp.(Payment to Yes Bank of Escrow Agent and Lenders Agent fee)	56,180
	Total	105,472



13	Other expenses Legal / Stamping Expenses Professional Consultancy Registration & Filing Fees Tender Fees Total	50,120 16,545 159,000 380,000 605,665																					
14	Commitments Estimated amount of contracts remaining to be executed on capital account (Net of capital advances)	4,263,623,526																					
15	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 - JMC Projects (India) Ltd.																						
	<table><thead><tr><th>Nature of Transaction</th><th>Transaction during the period</th><th>Balance as on 31st March 2013</th></tr></thead><tbody><tr><td>Equity Shares Allotted</td><td>270,500,000</td><td>270,500,000</td></tr><tr><td>Mobilisation Advance given</td><td>536,000,000</td><td>364,897,325</td></tr><tr><td>Mobilisation Advance received</td><td>(171,102,675)</td><td></td></tr><tr><td>Subordinate Debt received</td><td>293,477,360</td><td>293,477,360</td></tr><tr><td>EPC Cost</td><td>1,401,479,149</td><td>1,213,501,828</td></tr><tr><td>Expenses Made on behalf of Company</td><td>12,447,354</td><td>12,447,354</td></tr></tbody></table>	Nature of Transaction	Transaction during the period	Balance as on 31st March 2013	Equity Shares Allotted	270,500,000	270,500,000	Mobilisation Advance given	536,000,000	364,897,325	Mobilisation Advance received	(171,102,675)		Subordinate Debt received	293,477,360	293,477,360	EPC Cost	1,401,479,149	1,213,501,828	Expenses Made on behalf of Company	12,447,354	12,447,354	
Nature of Transaction	Transaction during the period	Balance as on 31st March 2013																					
Equity Shares Allotted	270,500,000	270,500,000																					
Mobilisation Advance given	536,000,000	364,897,325																					
Mobilisation Advance received	(171,102,675)																						
Subordinate Debt received	293,477,360	293,477,360																					
EPC Cost	1,401,479,149	1,213,501,828																					
Expenses Made on behalf of Company	12,447,354	12,447,354																					
16	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 in-house 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. In view of the company being in existence for less than 5 years, no gratuity is payable. Leave Encashment: Unavailed leave subject to a maximum of 15 days can be encashed by the employees																						



VINDHYACHAL EXPRESSWAY PRIVATE LIMITED

Note No. 8 : FIXED ASSET

Particulars	Gross Block			Depreciation			NET BLOCK
	As on 16-01- 2012	Additions/ (Disposal) during the period	TOTAL	As on 16-01-2012	For the period	TOTAL	As on 31-03-2013
Tangible Assets							
Computer	-	136,500	136,500	-	355	355	136,145
Furniture & Fixtures	-	103,100	103,100	-	11,270	11,270	91,830
TOTAL	-	239,600	239,600	-	11,625	11,625	227,975
Previous year	-	-	-	-	-	-	-



17	Segment Information: The Company is engaged in infrastructure business and is a Special Purpose Entity formed for the specific purpose detailed in note No.1 and thus operates in a single business segment. Also it operates in a single geographic segment. In the absence of separate reportable business or geographic segments the disclosures required under the Accounting Standard (AS) 17 – "Segment Reporting" have not been made.														
18	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.														
19	The appointed date for the project is 20.02.2013 declared from MPRDC.														
20	The company has entered into an Escrow agreement with Union Bank of India on July 18, 2012. However, pending the opening of the various sub accounts as well as operational convenience, the entire equity brought and expenses paid during the year have been routed through another account with Oriental Bank of Commerce.														
21	Earnings Per Share <table> <tr> <td>Profit after tax and minority interest</td><td>(617,290)</td></tr> <tr> <td>Profit available for Equity Shareholders</td><td>(617,290)</td></tr> <tr> <td>Weighted number of Equity Shares outstanding</td><td>16,532,916</td></tr> <tr> <td>Nominal Value of equity shares</td><td>10</td></tr> <tr> <td>Basic Earnings per share</td><td>(0.04)</td></tr> <tr> <td>Equity shares used to compute diluted earnings per share</td><td>16,532,916</td></tr> <tr> <td>Diluted Earnings per share</td><td>(0.04)</td></tr> </table>	Profit after tax and minority interest	(617,290)	Profit available for Equity Shareholders	(617,290)	Weighted number of Equity Shares outstanding	16,532,916	Nominal Value of equity shares	10	Basic Earnings per share	(0.04)	Equity shares used to compute diluted earnings per share	16,532,916	Diluted Earnings per share	(0.04)
Profit after tax and minority interest	(617,290)														
Profit available for Equity Shareholders	(617,290)														
Weighted number of Equity Shares outstanding	16,532,916														
Nominal Value of equity shares	10														
Basic Earnings per share	(0.04)														
Equity shares used to compute diluted earnings per share	16,532,916														
Diluted Earnings per share	(0.04)														
22	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.														
23	The accounting period is from the date of Incorporation i.e. '16th January' 2012 to 31st March' 2013. This being the first accounting year, previous year's figures are not applicable.														

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 : 17/04/13

For and on behalf of the Board of Directors

Director

Dharmesh Shah
Secretary

Place : Mumbai
Date : 17/04/2013