

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Wainganaga Expressway Private Limited

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Wainganaga 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

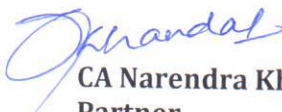
In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- 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

**Wainganga Expressway Private Limited**

for the period ended on 31<sup>st</sup> March 2013

- (i) In view of there being no fixed assets, the reporting requirement under clause 4(i) of the order is not applicable for the year under audit.
- (ii) In our opinion, and according to the information and explanations given to us, the Company has sub-contracted the entire work of construction to Sub-Contractor and therefore does not carry any Inventory. Hence, the provisions of Clause 4(ii) of the Order, 2003 are not applicable to the Company.
- (iii)
  - a) In our opinion and according to the information and explanations given to us, the company has not granted any loan secured or unsecured to Companies, firms or other parties covered in the register maintained under section 301 of the Act. Hence, the reporting requirement under sub clause (a), (b), (c) and (d) of clause 4 (iii) of the order are not applicable.
  - b) In our opinion, and according to the information and explanations given to us, the company has taken unsecured loan in the nature of subordinated debt of Rs. 20 Lacs from one company covered in the register maintained pursuant to section 301 of the Act. The maximum amount involved during the year and the year end outstanding for the same was Rs. 20.77 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) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (viii) We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima-facie, the prescribed accounts and records have been made and maintained.
- (ix) a) According to the information and explanations given to us and as per the records of the company examined by us, the company has been generally regular in depositing with the appropriate authorities undisputed statutory dues including income tax and other material statutory dues as applicable to it. According to the information and explanations given to us there are no undisputed amounts payable in respect of income tax and sales tax is outstanding, as at the Balance Sheet date for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no statutory dues which have not been deposited on account of any dispute.
- (x) Since the company has been registered for a period of less than 5 years, the reporting requirements under Clause 4 (x) of the order are not applicable.
- (xi) In our opinion, and according to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions and / or bank.
- (xii) In our opinion, and according to the information and explanations given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of clause 4(xii) of the Order are not applicable to the company.
- (xiii) The company is not a chit fund or a nidhi mutual benefit fund / society. Hence, the provisions of clause 4(xiii) of the Order are not applicable to the company.
- (xiv) In our opinion, and according to the information and explanations given to us, the company is not dealing in or trading in shares, securities, debentures and other investments. Hence, the provisions of clause 4(xiv) of the Order are not applicable to the company.
- (xv) In our opinion, and according to the information and explanations given to us, the company has not given guarantees for loans taken by others from banks or financial institutions. Accordingly, the provisions of clause 4(xv) of the Order are not applicable to the company.
- (xvi) In our opinion, and according to the information and explanations given to us, the term loans have been ultimately applied for the purpose for which they are raised. Pending utilization funds aggregating to ₹. 170 Lacs have been invested in interest bearing term deposits as on March 31, 2013.





- (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 ₹. 11.70 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**



**WAINGANGA EXPRESSWAY PRIVATE LIMITED**  
Balance Sheet as at March 31, 2013

Sr. No.	Particulars	Note No.	As at March 31, 2013	As at March 31, 2012
<b>I.</b>	<b><u>EQUITY AND LIABILITIES</u></b>			
<b>1.</b>	<b>Shareholders Funds</b>			
	(a) Share Capital	3	300,000,000	300,000,000
	(a) Reserves and Surplus	4	(1,130,945)	(1,130,945)
	<b>Total (1)</b>		<b>298,869,055</b>	<b>298,869,055</b>
<b>2.</b>	<b>Non-Current Liabilities</b>			
	(a) Long Term Borrowings	5	1,857,700,000	205,700,000
	(b) Long Term Provisions	6	125,927	-
	<b>Total (2)</b>		<b>1,857,825,927</b>	<b>205,700,000</b>
<b>3.</b>	<b>Current Liabilities</b>			
	(a) Trade Payables	7	22,674,541	-
	(b) Other Current Liabilities	8	139,820,335	6,444,979
	(c) Short Term Provisions	9	128,147	34,858
	<b>Total (3)</b>		<b>162,623,023</b>	<b>6,479,837</b>
	<b>Total (1 + 2 + 3)</b>		<b>2,319,318,005</b>	<b>511,048,892</b>
<b>II.</b>	<b><u>ASSETS</u></b>			
<b>1.</b>	<b>Non Current Assets</b>			
	(a) Fixed Assets	10		
	(i) Intangible Assets under development		1,975,489,590	25,978,160
	(b) Long term loans and advances	11	298,072,768	482,473,980
	<b>Total (1)</b>		<b>2,273,562,358</b>	<b>508,452,140</b>
<b>2.</b>	<b>Current Assets</b>			
	Short Term Loans and advances	12	6,197,622	11,129
	Trade receivables	13	21,580,810	-
	Cash and Cash equivalents	14	17,825,971	2,216,449
	Other Current Assets	15	151,244	369,174
	<b>Total (2)</b>		<b>45,755,647</b>	<b>2,596,752</b>
	<b>Total (1 + 2)</b>		<b>2,319,318,005</b>	<b>511,048,892</b>

Summary of Significant accounting policies

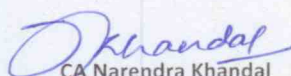
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The accompanying notes are an integral part of the financial statements.

As per our report of even date

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


For and on behalf of the Board

  
CA Narendra Khandal  
Partner  
Membership No.: 065025



  
Director

  
Director

  
Secretary

Place : Mumbai  
Date : 17/04/13

Place : Mumbai  
Date : 17/04/2013

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

Particulars	Note No.	Year Ended March 31, 2013	Year Ended March 31, 2012
<b>Income</b>			
Revenue from operations		-	-
Other Operational Income	16	152,735,214	-
Interest Income		-	154,237
<b>Total Revenue (I)</b>		<b>152,735,214</b>	<b>154,237</b>
<b>Expenses:</b>			
Operating Expenses		-	-
Other expenses	17	152,735,214	1,285,182
Interest on OD Facility		-	-
Preliminary Exp.		-	-
<b>Total Expenses (II)</b>		<b>152,735,214</b>	<b>1,285,182</b>
<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>		-	(1,130,945)
Exceptional Items		-	-
Profit before extraordinary items and tax (V - VI)		-	(1,130,945)
Extraordinary Items		-	-
<b>Profit before tax (I-II)</b>		-	(1,130,945)
<b>Tax expense:</b>			
(1) Current tax		-	-
(2) Deferred tax		-	-
<b>Total tax expenses</b>		-	-
<b>Profit/(Loss) for the period</b>		-	(1,130,945)
Earning per equity share: (Face Value- Rs. 10)			
(1) Basic		-	(0.12)
(2) Diluted		-	(0.12)

Summary of Significant accounting policies

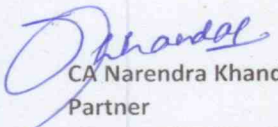
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The accompanying notes are an integral part of the financial statements.

As per our report of even date

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

For and on behalf of the Board

  
 CA Narendra Khandal  
 Partner  
 Membership No.: 065025



  
 Director

  
 Director

  
 Secretary

Place : Mumbai  
 Date : 17/04/13

Place : Mumbai  
 Date : 17/04/2013



WAINGANGA EXPRESSWAY PRIVATE LIMITED  
Cash Flow Statement for the period ended March 31, 2013

PARTICULARS	Year ended Mar 31, 2013	Year ended Mar 31, 2012
<b>A. Cash Flow from Operating Activities</b>		
Net Profit Before Tax and Extraordinary Items	-	(1,130,945)
Add / (Less) : Adjustments for		
Less: write back		
Provision for Doubtful Advances	-	
Operating Profit Before Working Capital Changes	-	(1,130,945)
Adjustment for :		
(Increase) / Decrease in Trade and Other Receivables	(21,580,810)	-
(Increase) / Decrease in other Current Assets	217,930	(380,303)
(Increase) / Decrease in Loans and Advances	178,214,719	(482,473,980)
(Increase) / Decrease in Other Non Current Assets	-	-
Increase / (Decrease) in Trade and Other Payables	22,674,541	-
Increase / (Decrease) in Other Current Liabilities	133,375,356	6,444,979
Increase / (Decrease) in Provisions	219,216	34,858
<b>Cash generated from Operations</b>	<b>313,120,952</b>	<b>(477,505,391)</b>
Income Taxes refund / (paid) during the year	-	-
<b>Net Cash Flow from / (used in) Operating Activities</b>	<b>313,120,952</b>	<b>(477,505,391)</b>
<b>B. Cash Flow from / (used in) Investing Activities</b>		
Purchase of Fixed Assets / Additions to CWIP	(1,949,511,430)	(25,978,160)
Dividend received from other investments		
Profit on sale of investments		
<b>Net Cash Flow from / (used in) Investing Activities</b>	<b>(1,949,511,430)</b>	<b>(25,978,160)</b>
<b>C. Cash Flow from / (used in) Financing Activities</b>		
Proceeds from increase in paid up capital		300,000,000
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	1,652,000,000	205,700,000
<b>Net Cash Flow from / (used in) Financing Activities</b>	<b>1,652,000,000</b>	<b>505,700,000</b>
<b>Net Increase / (decrease) in Cash and Cash Equivalents</b>	<b>15,609,522</b>	<b>2,216,449</b>
Cash and Cash Equivalent at the beginning of the year	2,216,449	-
Cash and Cash Equivalent at the end of the year	17,825,971	2,216,449

NOTES

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

As per our report of even date

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

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

Place : Mumbai

Date : 17/04/13



For and on behalf of the Board

*[Signature]*  
Director

*[Signature]*  
Secretary

Place : Mumbai

Date : 17/04/2013

*[Signature]*  
Director



## WAINGANGA EXPRESSWAY PRIVATE LIMITED

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

### 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

#### 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. Interest / Income earned from temporary investment in term deposits / other investments are reduced from borrowing costs.

#### 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

## 2.8 Employee Benefit

The provision for Gratuity and Leave Encashment is being made by the management by a charge to the Statement of Profit and Loss for the year. In view of the number of employees being few and the amount not being significant, actuarial valuation for the same is not being done.

## 2.9 Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised but are disclosed in the notes to the financial statement. A

## 2.10 Current/Non-Current Assets and Liabilities:

Assets are classified as current when it satisfies any of following criteria:

- It is expected to be realized within twelve months after the reporting date,
- It is held primarily for the purpose of being traded,
- It is Cash or cash equivalent unless it restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as Non-current.

Liabilities are classified as current when it satisfies any of following criteria:

- It is expected to be settled within twelve months after the reporting date,
- It is held primarily for the purpose of being traded,
- The company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other liabilities are classified as Non-current.





Note No.	Particulars	As at March 31, 2013	As at March 31, 2012
3	<b>Share Capital</b>		
	<b>Authorised</b>		
	3,00,00,000 Equity Shares of Rs. 10/- each	300,000,000	300,000,000
	<b>Equity Shares - Issued, Subscribed and Paid up</b>		
	3,00,00,000 Equity Shares of Rs. 10/- each allotted as fully paid up at par to JMC projects (India) Limited	300,000,000	300,000,000
	<b>Total</b>	<b>300,000,000</b>	<b>300,000,000</b>
	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 year (3,00,00,000 Equity Shares of Rs. 10/- each allotted as fully paid up at par to JMC Projects (India) Limited)	30,000,000	
	Add - Issued during the period		30,000,000
	<b>Outstanding at the end of the period</b>	<b>30,000,000</b>	<b>30,000,000</b>
	b. Share in the Company held by each shareholder holding more than 5% shares and held by the holding and fellow subsidiary		
	Equity shares in numbers of Rs. 10/- each		
	3,00,00,000 Equity Shares of Rs. 10 each allotted as fully paid up at par to JMC projects (India) Limited (Holding 100% of the equity shares)	300,000,000	300,000,000
		<b>300,000,000</b>	<b>300,000,000</b>
	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	<b>Reserves and Surplus</b>		
	(a) <b>Surplus</b>		
	At the beginning of the accounting period	(1,130,945)	(1,130,945)
	Profit/(loss) for the year		
	<b>At the end of the accounting period</b>	<b>(1,130,945)</b>	<b>(1,130,945)</b>
5	<b>Non Current Liabilities</b>		
	<b>Secured Long-term Loan from:</b>		
	a) Banks	851,900,000	
	b) Financial Institutions	374,700,000	
	<b>Secured Term Loan (Terms of Repayment and Security)</b>		
	Terms of repayment: Door-to-door tenure of 14.5 years - (including construction period of 910 days (30 months) from Appointed Date & moratorium period of 12 months from COD). Repayment in 45 unequal quarterly installments commencing from June 2015.		
	Security: A first charge in favour of the Lenders/Security Trustee for the benefit of the Lenders in a form satisfactory of the Lenders, of all Borrower's immovable assets, if any both present and future, save and except Project Assets, a first charge in favour of Security Trustee for the benefit of the Lenders of all the Borrower's moveable properties, both present and future, save and except the Project Assets and more specifically mentioned in loan agreement.		
	<b>Secured LC Limits (under Term Loan)</b>	423,400,000	
	Shall form part of the term loan from the Maturity date of the Letter of Credit. Security and Repayment terms shall be as applicable for the Term Loan.		
	(c) <b>Subordinated Debt (Unsecured Long Term and interest free)</b>		
	From JMC Projects (India) Limited (Holding Company)	207,700,000	205,700,000.00
	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.		
	Unsecured Loan shall not be claimed refund or withdrawn from the company under any circumstances and shall be used for allotment of the Equity in accordance with the terms & conditions of the Loan Agreement dated 2nd December 2011 executed inter alia between the Company and Yes Bank Limited and the Concession Agreement dated 21st June 2011, entered into between National Highway Authorities of India and the Company.		
	<b>Total</b>	<b>1,857,700,000</b>	<b>205,700,000</b>
6	<b>Long Term Provisions</b>		
	Provision for Gratuity	125,927	
	<b>Total</b>	<b>125,927</b>	



7	<b>Trade Payables</b> Sundry Creditors a) total outstanding dues of Micro and Small Enterprises b) total outstanding dues of creditors other than Micro and Small Enterprises Subsidiaries / Fellow Subsidiaries Others <b>Total</b>	       22,674,541 22,674,541	        
8	<b>Other Current Liabilities</b> (a) Creditor for Capital Expenses (b) Statutory Dues Payable <b>Total</b>	 103,628,196 36,192,139 139,820,335	 5,696,816 748,163 6,444,979
	<b>Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006</b> i) There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with the interest and accordingly no additional disclosures have been made.  ii) The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.		
9	<b>Short Term Provisions</b> Provision for Leave Encashment <b>Total</b>	 128,147 128,147	 34,858 34,858
10	<b>Fixed Assets</b> (i) <b>Intangible Assets under development</b> <b>Toll Collection Right</b> (a) Construction Cost (b) a. Pre-operative expenses: Balance brought forward from previous year : Add : Expenditure incurred during the year b. Administrative expenses: c. Borrowing Cost: - Bank Charges (including bank guarantee / LC and processing charges) - Interest During Construction  Balance Carried forward to next year <b>Total (a+b)</b>  All cost of a capital nature, including financing cost till commencement of commercial operations of company Expenses other than those of capital nature, incurred in relation to project prior to commencement of project are classified as pre-operative expenses for Toll Collection Rights.	   1,819,347,696   25,978,160 38,398,305  1,229,417 90,536,012  156,141,894 1,975,489,590	   - 11,505,578  14,472,582 -  25,978,160 25,978,160
11	<b>Long term Loans &amp; advances</b> Mobilisation advance given to Holding Company Security Deposit with others <b>Total</b>	 298,045,943 26,825 298,072,768	 482,448,980 25,000 482,473,980
	<b>Current Assets</b>		
12	<b>Short term Loans &amp; advances</b>  <b>Recoverable from Govt. Authorities:</b> Advance TDS Deposited Advance VAT Deposited <b>Total</b>	  3,142,918 3,054,704 6,197,622	  - 11,129 11,129
13	<b>Trade Receivables</b> Unsecured, considered good : Debts outstanding for a period exceeding six months Other debts <b>Total</b>	  21,580,810 21,580,810	  - -
14	<b>Cash and Cash Equivalents</b> (a) Cash on hand (b) Balances with Banks: On current accounts FDR (with original maturity of less than 3 months) <b>Total</b>	 12,546 813,425 17,000,000 17,825,971	 5,466 2,210,983 - 2,216,449
15	<b>Other Current Assets</b> (a) Accrued Interest (b) Prepaid Exp. (Payment to Yes Bank of Escrow Agent and Lenders Agent fee) <b>Total</b>	 20,157 131,087 151,244	 - 369,174 369,174





16	<b>Other Operating Income</b>		
	Utility Shifting Revenue from NHAI	152,735,214	-
	<b>Total</b>	<b>152,735,214</b>	<b>-</b>
17	<b>Other Operating Expenses</b>		
	Expenses on Utility Shifting	152,735,214	-
	<b>Total</b>	<b>152,735,214</b>	<b>-</b>
18	<b>Commitments</b>		
	Estimated amount of contracts remaining to be executed on capital account (Net of capital advances)	1,486,464,467	3,251,572,860
19	<b>Related Party Disclosures</b>		
	a) Names of Related Parties		
	i) Where control exists	JMC Projects (India) Limited	
	Holding company -		
	b) Key Managerial Personnel		
	Directors:		
	Mr. Belagatta Narasimha Murthy Nagaraj		
	Mr. Manoj Tulsian		
	c) Details of Related Party transactions and Period end outstanding - JMC Project (I) Ltd.		
	<b>Nature of Transaction</b>	<b>Balance as on 31-March-2013</b>	<b>Transaction During April' 12 to March' 13 (Net)</b>
			<b>Balance as on 31-Mar-2012</b>
	Equity Shares Allotted	300,000,000	Nil (Nil)
	Mobilisation Advance given	298,045,943	81,551,020 (482,448,980)
	Mobilisation Advance Recovered		265,954,057 (Nil)
	Subordinate Debt received	207,700,000	2,000,000 (205,700,000)
	EPC Cost	1,819,347,697	1,819,347,697 (Nil)
	Expenses Made on behalf of Company	2,689,479	27,527,096 (5,097,7735)



20	<b>Employee Benefit:</b> 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.  Leave Encashment:		
21	<b>Segment Information:</b> The Company is engaged in infrastructure business and is a Special Purpose Entity formed for the specific purpose detailed in note No.1 and thus operates in a single business segment. Also it operates in a single geographic segment. In the absence of separate reportable business or geographic segments the disclosures required under the Accounting Standard (AS) 17 –“Segment Reporting” have not been made.		
22	Considering the present financial position and requirement of the Accounting Standard-22 on Accounting for Taxes on Income, regarding certainty/virtual certainty, Deferred tax assets has not been recognised.		
23	<b>Earnings Per Share</b>	<b>As on March 31, 2013</b>	<b>As on March 31, 2012</b>
	Profit after tax	-	(1,130,945)
	Profit available for Equity Shareholders	-	(1,130,945)
	Weighted number of Equity Shares outstanding	30,000,000	9,395,753
	Nominal Value of equity shares	10	10
	Basic Earnings per share (not annualised)	-	(0.12)
	Equity shares used to compute diluted earnings per share	30,000,000	9,395,753
	Earnings per share (not annualised)	-	(0.12)
24	<b>Previous year comparatives:</b> Previous year's figures have been regrouped / rearranged wherever necessary to confirm to current year's classification.		

As per our report of even date

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

For and on behalf of the Board

  
CA Narendra Khandal  
Partner  
Membership No.: 065025

  
Director

  
Director

  
Secretary

Place : Mumbai

Date : 17/04/13



Place : Mumbai

Date : 17/04/2013