

# M K P S & ASSOCIATES

CHARTERED ACCOUNTANTS

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## 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, 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  
**Wainganga 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, the company has taken interest free unsecured loan in the nature of sub-ordinated debt of Rs. 45.93 Crore 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. 66.70 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 were raised.
- (xvii) According to the information and explanations given to us, keeping in view the commitment of long term borrowing from the lenders 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 investment.
- (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**

**WAINGANGA EXPRESSWAY PRIVATE LIMITED**  
Balance Sheet as at March 31, 2014

Sr. No.	Particulars	Note No.	As at March 31, 2014	As at March 31, 2013
I.	<b><u>EQUITY AND LIABILITIES</u></b>			
1.	<b>Shareholders Funds</b>			
	(a) Share Capital	3	300,000,000	300,000,000
	(b) Reserves and Surplus	4	(1,139,445)	(1,130,945)
	<b>Total (1)</b>		<b>298,860,555</b>	<b>298,869,055</b>
2.	<b>Non-Current Liabilities</b>			
	(a) Long Term Borrowings	5	3,665,600,000	1,857,700,000
	(b) Long Term Provisions	6	139,212	125,927
	<b>Total (2)</b>		<b>3,665,739,212</b>	<b>1,857,825,927</b>
3.	<b>Current Liabilities</b>			
	(a) Trade Payables	7	-	22,674,541
	(b) Other Current Liabilities	8	180,574,546	139,820,335
	(c) Short Term Provisions	9	78,146	128,147
	<b>Total (3)</b>		<b>180,652,692</b>	<b>162,623,023</b>
	<b>Total (1 + 2 + 3)</b>		<b>4,145,252,459</b>	<b>2,319,318,005</b>
II.	<b><u>ASSETS</u></b>			
1.	<b>Non Current Assets</b>			
	(a) Fixed Assets			
	(i) Tangible & Intangible Assets			
	Gross Block	10	79,000	-
	Less Accumulated Depreciation and Amortisation		8,500	-
	Net Block		70,500	-
	(ii) Intangible Assets under development	11	4,134,150,594	1,975,489,590
	(b) Long term loans and advances	12	1,992,829	298,072,768
	<b>Total (1)</b>		<b>4,136,213,923</b>	<b>2,273,562,358</b>
2.	<b>Current Assets</b>			
	(a) Trade receivables	13	-	21,580,810
	(b) Short Term Loans and advances	14	6,552,241	6,197,622
	(c) Cash and Cash equivalents	15	2,355,191	17,825,971
	(d) Other Current Assets	16	131,104	151,244
	<b>Total (2)</b>		<b>9,038,536</b>	<b>45,755,647</b>
	<b>Total (1 + 2)</b>		<b>4,145,252,459</b>	<b>2,319,318,005</b>

Significant accounting policies


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

As per our report of even date

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

For and on behalf of the Board

  
CA Narendra Khandal  
Partner  
Membership No.: 065025



  
Manoj Tulsian  
Director

  
B. N. Nagaraj  
Managing Director

  
Vinod Annarkar  
Secretary

Place : Mumbai  
Date : 21/04/14

Place : Mumbai  
Date : 21-04-2014

**WAINGANGA EXPRESSWAY PRIVATE LIMITED**  
Statement of Profit & Loss for the year ended March 31, 2014

Particulars	Note No.	Year Ended March 31, 2014	Year Ended March 31, 2013
<b>Income</b>			
Revenue from operations		-	-
Other Operational Income	17	8,234,943	152,735,214
Interest Income		-	-
<b>Total Revenue (I)</b>		<b>8,234,943</b>	<b>152,735,214</b>
<b>Expenses:</b>			
Operating Expenses		-	-
Other expenses	18	8,234,943	152,735,214
Finance Cost		-	-
Depreciation and Amortization Expense		8,500	-
<b>Total Expenses (II)</b>		<b>8,243,443</b>	<b>152,735,214</b>
<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>		<b>(8,500)</b>	-
Exceptional Items		-	-
Profit before extraordinary items and tax (V - VI)		(8,500)	-
Extraordinary Items		-	-
<b>Profit before tax (I-II)</b>		<b>(8,500)</b>	-
<b>Tax expense:</b>			
(1) Current tax		-	-
(2) Deferred tax		-	-
<b>Total tax expenses</b>		-	-
<b>Profit/(Loss) for the period</b>		<b>(8,500)</b>	-
Earning per equity share: (Face Value- Rs. 10)			
(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

For and on behalf of the Board

  
CA Narendra Khandal  
Partner  
Membership No.: 065025



  
Manoj Tulsian  
Director

  
B. N. Nagaraj  
Managing Director

  
Vinod Annarkar  
Secretary

Place : Mumbai  
Date : 21/04/14

Place : Mumbai  
Date : 21-04-2014

**WAINGANGA EXPRESSWAY PRIVATE LIMITED**  
Cash Flow Statement for the year ended March 31, 2014

PARTICULARS	Year ended March 31, 2014	Year ended Mar 31, 2013
<b>A. Cash Flow from Operating Activities</b>		
Net Profit Before Tax and Extraordinary Items	(8,500)	-
Add: Depreciation	8,500	-
<b>Operating Profit Before Working Capital Changes</b>	-	-
Adjustment for :		
(Increase) / Decrease in Trade and Other Receivables	21,580,810	(21,580,810)
(Increase) / Decrease in other Current Assets	20,140	217,930
(Increase) / Decrease in Loans and Advances	295,725,320	178,214,719
(Increase) / Decrease in Other Non Current Assets	-	-
Increase / (Decrease) in Trade and Other Payables	(22,674,541)	22,674,541
Increase / (Decrease) in Other Current Liabilities	40,754,211	133,375,356
Increase / (Decrease) in Provisions	(36,716)	219,216
<b>Cash generated from Operations</b>	<b>335,369,224</b>	<b>313,120,952</b>
Income Taxes refund / (paid) during the year	-	-
<b>Net Cash Flow from / (used in) Operating Activities</b>	<b>335,369,224</b>	<b>313,120,952</b>
<b>B. Cash Flow from / (used in) Investing Activities</b>		
Purchase of Fixed Assets / Additions to CWIP	(2,158,740,004)	(1,949,511,430)
Dividend received from other investments	-	-
Profit on sale of investments	-	-
<b>Net Cash Flow from / (used in) Investing Activities</b>	<b>(2,158,740,004)</b>	<b>(1,949,511,430)</b>
<b>C. Cash Flow from / (used in) Financing Activities</b>		
Proceeds from increase in paid up capital	-	-
Proceeds from increase in share premium	-	-
Proceeds / (repayment) from / of Share Application Money	-	-
Proceeds / (repayment) from / of Preference capital	-	-
Proceeds from increase/decrease in capital redemption reserve	-	-
Proceeds / (repayment) from / of Unsecured Loans	1,807,900,000	1,652,000,000
<b>Net Cash Flow from / (used in) Financing Activities</b>	<b>1,807,900,000</b>	<b>1,652,000,000</b>
<b>Net Increase / (decrease) in Cash and Cash Equivalents</b>	<b>(15,470,780)</b>	<b>15,609,522</b>
Cash and Cash Equivalent at the beginning of the year	17,825,971	2,216,449
Cash and Cash Equivalent at the end of the year	2,355,191	17,825,971
<b>NOTES</b> 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  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  Vinod Annarkar Secretary  Place : Mumbai Date : 21.04.2014		

**WAINGANGA EXPRESSWAY PRIVATE LIMITED**  
**Notes to financial statements for the year ended March 31, 2014**

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.



**WAINGANGA EXPRESSWAY PRIVATE LIMITED**  
Notes to financial statements for the year ended March 31, 2014

Note No.	Particulars	As at March 31, 2014	As at March 31, 2013
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 (Previous Year 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>	300,000,000	300,000,000
	a. <b>Reconciliation of the shares outstanding at the beginning and at the end of the reporting period</b> At the beginning of the period : 3,00,00,000 (Previous Year 3,00,00,000) Equity Shares of Rs. 10/- each allotted as fully paid up Issued during the period : Nil (Previous Year Nil) Outstanding at the end of the period : 3,00,00,000 (Previous Year 3,00,00,000) Equity Shares of Rs. 10/- each allotted as fully paid-up	300,000,000	300,000,000
	b. <b>Share in the Company held by each shareholder holding more than 5% shares and held by the holding and fellow subsidiary Company :</b> 3,00,00,000 (Previous Year 3,00,00,000) Equity Shares of Rs. 10/- each allotted as fully paid up at par to JMC Projects (India) Limited (Holding 100% of the equity shares)	300,000,000	300,000,000
	c. <b>Terms / Rights attached to Shares:</b>  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.	300,000,000	300,000,000
4	<b>Reserves and Surplus</b>		
	(a) <b>Surplus</b> At the beginning of the accounting period Profit/(loss) for the year At the end of the accounting period	(1,130,945) (8,500) <b>(1,139,445)</b>	(1,130,945)  <b>(1,130,945)</b>
5	<b>Non Current Liabilities</b>		
	<b>Long-term borrowings</b>		
	<b>Secured Long-term Loan from:</b>		
	a) Banks	2,289,700,000	851,900,000
	b) Financial Institutions	708,900,000	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. <b>Security:</b> A first charge in favour of the Lenders/Security Trustee for the benefit of the Lenders in a form satisfactory to the Lenders, of all Borrower's immovable assets, if any both present and future, save and except Project Assets, a first charge in favour of Security Trustee for the benefit of the Lenders of all the Borrower's moveable properties, both present and future, save and except the Project Assets and more specifically mentioned in loan agreement.		
	<b>Secured LC Limits (under Term Loan)</b> 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.		423,400,000



	(c) <b>Subordinated Debt (Unsecured Long Term and interest free)</b> From JMC Projects (India) Limited (Holding Company) Subordinated debt taken by the company forms part of Sponsors Equity from the promoters of the company for the project which is unsecured and interest free.  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>	667,000,000	207,700,000.00
		<b>3,665,600,000</b>	<b>1,857,700,000</b>
6	<b>Long Term Provisions</b>  Provision for Gratuity  <b>Total</b>	139,212	125,927
		<b>139,212</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
		<b>180,574,546</b>	<b>139,820,335</b>
8	<b>Other Current Liabilities</b> (a) Creditor for Capital Expenses (b) Statutory Dues Payable (c) Interest Accrued and due on Borrowings  <b>Total</b>	132,358,637 17,188,969 31,026,940	103,628,196 36,192,139 -
	<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>	78,146	128,147
		<b>78,146</b>	<b>128,147</b>
11	<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>	3,678,269,025 156,141,894 42,364,186 19,174,728 238,200,761 455,881,569 <b>4,134,150,594</b>	1,819,347,696 25,978,160 38,398,305 1,229,417 90,536,012 156,141,894 <b>1,975,489,590</b>
12	<b>Long term Loans &amp; advances</b> Mobilisation advance given to Holding Company Mobilisation Advance to Others - Vaaan Infra Security Deposit with others	- 1,954,625 38,204 <b>1,992,829</b>	298,045,943 - 26,825 <b>298,072,768</b>
	<b>Current Assets</b>		
13	<b>Trade Receivables</b> Unsecured, considered good : Debts outstanding for a period exceeding six months Other debts	- - -	- 21,580,810 21,580,810



14	<b>Short term Loans &amp; advances</b>  Recoverable from Govt. Authorities: IT TDS Receivables WCT TDS Receivables	3,332,838 3,219,403 <b>6,552,241</b>	3,142,918 3,054,704 <b>6,197,622</b>
15	<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>	13,729 2,341,462 <b>2,355,191</b>	12,546 813,425 17,000,000 <b>17,825,971</b>
16	<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>	131,104 <b>131,104</b>	20,157 131,087 <b>151,244</b>
17	<b>Other Operating Income</b> Utility Shifting Revenue from NHAI <b>Total</b>	8,234,943 <b>8,234,943</b>	152,735,214 <b>152,735,214</b>
18	<b>Other Operating Expenses</b> Expenses on Utility Shifting <b>Total</b>	8,234,943 <b>8,234,943</b>	152,735,214 <b>152,735,214</b>
19	<b>Commitments</b> Estimated amount of contracts remaining to be executed on capital account (Net of capital advances)	81,730,975	1,940,652,304
20	<b>Other expenses</b> Auditor's remuneration - Audit fees - Tax audit fees - Other fees	129,214	112,360
22	<b>Employee Benefit:</b> <p>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.</p> <p>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.</p> <p>Other Disclosures pursuant to AS - 15 issued by ICAI are as under: The company has the following Defined Benefit Scheme</p> <p>a) Gratuity b) Leave Encashment</p> <p>Description of the benefits:</p> <p>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.</p> <p>Leave Encashment: 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 seperation.</p>		
23	<b>Segment Information:</b> <p>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.</p>		
24	<p>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.</p>		



25	Earnings Per Share	As on March 31, 2014	As on March 31, 2013
	Profit after tax	(8,500)	-
	Profit available for Equity Shareholders	(8,500)	-
	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)	-	-
	Equity shares used to compute diluted earnings per share	30,000,000	9,395,753
	Earnings per share (not annualised)	-	-
26	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.		
27	There is no income and expenditure in foreign currency during the year (Previous year Nil).		
28	Previous year comparatives: Previous year's figures have been regrouped / rearranged wherever necessary to confirm to current year's classification.		

As per our report of even date

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

For and on behalf of the Board

CA Narendra Khandal  
Partner  
Membership No.: 065025

Manoj Tulsian  
Director

B. N. Nagaraj  
Managing Director

Samir  
Secretary

Place : Mumbai  
Date : 21/04/2014

Place : Mumbai  
Date : 21-04-2014

WAINGANGA EXPRESSWAY PRIVATE LIMITED

Note No. 10 : FIXED ASSET

Particulars	Gross Block			Depreciation			NET BLOCK
	As on 01-04-2013	Additions/ (Disposal) during the period	As on 31-03-2014	As on 01-04-2013	For the period	As on 31-03-2014	As on 31-03-2014
<b>Tangible Assets</b>							
Computer	-	79,000	79,000	-	8,500	8,500	70,500
Furniture & Fixtures	-	-	-	-	-	-	-
<b>TOTAL</b>	-	79,000	79,000	-	8,500	8,500	70,500
Previous year	-	-	-	-	-	-	-



## Notes no:21-Related party statement WEPL

S.No.	Particulars	Amount		
		FY 13-14 31st Mar 14	FY 12-13 31st Mar 2013	FY 11-12 31st Mar 2012
<b>A</b>	<b><u>Related party transactions</u></b>			
1	Share Application Money Received JMC Projects India Ltd	-	-	300,000,000
2	Issue of Equity Shares JMC Projects India Ltd	-	-	300,000,000
3	Security Premium Amount JMC Projects India Ltd	-	-	-
4	Sub Debt - Long term borrowings JMC Projects (India) Limited	459,300,000	2,000,000	205,700,000
5	Repayment of Long term borrowings JMC Projects (India) Limited	-	-	-
6	Mobilisation Advance Given JMC Projects India Ltd	-	81,551,020	482,448,980
7	Mobilisation Advance Recovery JMC Projects (India) Limited	298,045,943	265,954,057	-
8	Construction Cost bills received from JMC Projects India Ltd	1,841,529,057	1,819,347,697	-
9	Payment made on account of EPC contractor including Taxes & Mob Adv recovery JMC Projects India Ltd	1,820,536,894	1,721,874,766	-
10	Expenses incurred on our behalf JMC Projects India Ltd	19,050,734	27,527,096	5,097,735
11	Payment made on account of expenses incurred JMC Projects India Ltd	20,647,279	29,435,352	500,000
<b>B</b>	<b><u>Related party balances</u></b>			
	Outstanding balances as on 31-03-2014			
1	Equity Share Capital JMC Projects India Ltd	300,000,000	300,000,000	300,000,000
2	Payable for Capital Cost JMC Projects India Ltd	118,465,094	97,472,931	-
3	Sub Debt - Long term borrowings JMC Projects India Ltd	667,000,000	207,700,000	205,700,000
4	Mobilisation Advance JMC Projects India Ltd	-	298,045,943	482,448,980
5	Reimbursement Payable JMC Projects India Ltd	1,092,934	2,689,479	4,597,735

