



JAORA-NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED

Corporate office: 202 B, MSJ House, 17/1 South Tukoganj, Indore-452001

Registered office: Shanti Nagar Chowk, Near Pink City, Ring Road, Musakhedi, Indore – 452 001

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Eighth (8th) Annual General Meeting of Jaora-Nayagaon Toll Road Company Private Limited will be held on 21st September, 2015 **at 2:30 p.m.** at the Registered Office of the Company at – Shanti Nagar Chowk, Near Pink City, Ring Road, Musakhedi, Indore – 452 001 to transact the following businesses –

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2015 and Profit and Loss Account for the year ended on that date alongwith the reports of the Board of Directors and Auditors thereon;
2. To appoint Director in place of Mr. Rajendra Burad who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Director in place of Mr. Nirbhaya Mishra who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors of the Company to hold office from the conclusion of this Meeting till the conclusion of the next Annual General Meeting of the Company and fix their remuneration.

Place: Indore

Date : 11/05/2015

For and on behalf of the Board

(_____)
Chairman of the Meeting

NOTE :

1. MEMBER ENTITLED TO ATTEND AND VOTE AT THE GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE MEMBER OF THE COMPANY.
2. PROXY FORM DULY STAMPED AND EXECUTED IN ORDER TO BE EFFECTIVE MUST REACH THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF COMMENCEMENT OF THE ANNUAL GENERAL MEETING
3. MEMBERS/PROXIES SHOULD FILL THE ATTENDANCE SLIP FOR ATTENDING THE MEETING.

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CIN No. U45203MP2007PTC019661

Board's Report

To,

The Members,

Your Directors have pleasure in presenting the Eighth (8th) Annual Report and audited financial statements of the Company for the year ended March 31, 2015.

1. FINANCIAL RESULTS

During the period under review, financial results of the Company are as under:

Particulars	(Rs. in Lacs)	
	2014-15	2013-14
Equity Share Capital	28700.00	28700.00
Toll Receipts	13346.13	12669.11
Profit before Depreciation, Amortization and Tax	2450.66	1386.72
Depreciation and amortization	3960.19	3919.88
Profit / (Loss) before Tax	(1509.53)	(2533.16)

2. OPERATIONS

The Company has been floated as a SPV for executing the project viz Strengthening, Widening, Up-gradation, Operation & Maintenance of Jaora - Nayagaon Section Road on SH-31 on Build, Operate and Transfer (BOT) Basis. Total length of the Project is 127.812 Km. consisting of three sections. The partial toll commenced from September 12, 2009 and the full toll for all three sections commenced from February 17, 2012. The balance life of the project is about 18 years i.e. up to February 15, 2033.

3. DIVIDEND

Dividend is not recommended in absence of profits.

4. NUMBER OF MEETING HELD**Board Meetings**

The Board of Directors duly met four times during the financial year from April 1, 2014 to March 31, 2015. The dates on which the meetings were held are as follows :

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Sr. No	Date of Meetings
1	07.05.2014
2	29.08.2014
3	19.12.2014
4	29.12.2014
5	16.03.2015

Attendance

Sr. No	Name of Director	No. of meetings held	No. of meetings attended
1	Rajendra C. Burad ⁽¹⁾	5	1
2	Paresh C. Mehta	5	4
3	Devendra K. Maheshwari	5	4
4	Nirbhaya K. Mishra ⁽²⁾	4	4

(1) Mr. Rajendra C. Burad was appointed as a Nominee Director with effect from May 7, 2014.

(2) Mr. Nirbhaya K. Mishra was appointed as a Nominee Director with effect from July 19, 2014.

5. DEPOSITS

The Company has not accepted any deposits u/s 73 of the Companies Act, 2013 during the period under review.

6. ACCOUNTS

The accounts read together with the Notes to Accounts are self-explanatory and do not call for any further explanation.

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

8. RELATED PARTY TRANSACTIONS :

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties



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entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval and the particulars of contracts entered during the year as per Form AOC-2 is enclosed as **Annexure – II**.

9. DIRECTORS

- (i) In accordance with the provisions of the Articles of Association of the Company, Mr. Rajendra Burad, Director of the Company retire by rotation and being eligible offers himself for re-appointment.
- (ii) During the period under review Mr. Alan Savio Pacheco, Mr. V.S.V.Rao, Mr. Alok Nagpal and Mr. Deepak Shethi, have resigned from the Directorship of the Company. The Company acknowledges the contribution made by them in the growth of the Company.
- (iii) The Directors have filed written representations as on 31.03.2015 which have been taken on record by the Board. None of the Directors is disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

10 AUDITORS

M/s. SBA & Co., Chartered Accountants, Indore, Auditors of the Company, retire at the ensuing Annual General Meeting and being eligible offer themselves for reappointment. A Certificate to the effect that their appointment, if made, shall be in accordance with section 139(9) of the Companies Act, 2013, has been received from the Auditors.

11. AUDITORS' REPORT

The financial statements read together with the Notes to financial statements are self-explanatory and do not call for any further explanation.

12. COST AUDIT AND FILING OF COST COMPLIANCE REPORT

Ministry of Corporate Affairs notified the Companies (Cost Records and Audit) Rules, 2014 (GSR 425) on 30th June, 2014 as amended by Companies (Cost Records and Audit) Amendment Rules, 2014 (G.S.R. 01) dated 31st December, 2014.

Company comes under purview of said Rules and in view of above your Company duly comply Cost Audit requirements as per The Companies (Cost Records and Audit) Rules, 2014 and files the Cost Audit Report (along with annexure) duly certified by a Cost Auditor to the Central Government.

13. INFORMATION PURSUANT TO SECTION 134 OF THE COMPANIES ACT, 2013

Data pertaining to conservation of energy and technology absorption is not applicable. There was neither foreign exchange earning nor expenditure during the period under review.



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14. PARTICULARS OF EMPLOYEES

During the period under review, none of the employees has drawn salary in excess of limits specified u/s 196 of the Companies Act, 2013.

15. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as **Annexure – I**.

16. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 134(7) of the Companies Act, 2013, the Board of Directors hereby state:

- a. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b. That the Directors had selected accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year.
- c. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company for that period.
- d. That the Directors had prepared the annual accounts on a going concern basis.
- e. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. ACKNOWLEDGEMENTS

The Directors place on record their deep appreciation to Madhya Pradesh Road Development Corporation Limited (MPRDCL), financial institutions, bankers, suppliers, employees and others for their co-operation, patronage and support during the period under review & look forward for a constant, cordial relationship in the years to come.

For and on behalf of the Board

(_____)
Chairman of the Meeting

Date : 11.05.2015

Place: Indore

**Annexure - I
FORM NO. MGT 9**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

EXTRACT OF ANNUAL RETURN

I REGISTRATION & OTHER DETAILS:

i	CIN	U45203MP2007PTC019661
ii	Registration Date	10-Jul-07
iii	Name of the Company	Jaora-Nayagaon Toll Road Company Pvt. Ltd.
iv	Category of the Company	
v	Address of the Registered office & contact details	Shanti Nagar Chowk, Near Pink City, Ring Road, Musakhedi, Indore - 452001
vi	Whether listed company	No
vii	Name and Address of Registrar & Transfer Agents (RTA):-	Maheshwari Daramatics Private Limited - 6 Mangoe Lane, Surendra Mohan Ghosh Sarani, 2nd Floor, Kolkata - 700 001.

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Toll Collection	63	97.25%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

No. of Companies for which information is being filled	0
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Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN / GLN / PAN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	0	0	0%	0	0	0	0%	0%
b) Central Govt	0	0	0	0%	0	0	0	0%	0%
c) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
d) Bodies Corp.	48,850,200	-	48,850,200	17.02%	48,850,200	0	48,850,200	17.02%	0%
e) Banks / FI	0	0	0	0%	0	0	0	0%	0%
f) Any other	0	0	0	0%	0	0	0	0%	0%
(2) Foreign									
a) NRI - Individual/	0	0	0	0%	0	0	0	0%	0%
b) Other - Individual/	0	0	0	0%	0	0	0	0%	0%
c) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
d) Banks / FI	0	0	0	0%	0	0	0	0%	0%
e) Any Others	0	0	0	0%	0	0	0	0%	0%
Total shareholding of Promoter (A)	48,850,200	-	48,850,200	17.02%	48,850,200	-	48,850,200	17.02%	0%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0%	0	0	0	0%	0%
b) Banks / FI	74,620,000	0	74,620,000	26%	0	0	0	0%	-26%
c) Central Govt	0	0	0	0%	0	0	0	0%	0%
d) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
e) Venture Capital Funds	-	0	-	0.00%	74,620,000	0	74,620,000	26.00%	26%
f) Insurance Companies	0	0	0	0%	0	0	0	0%	0%
g) FIs	0	0	0	0%	0	0	0	0%	0%
h) Foreign Venture	0	0	0	0%	0	0	0	0%	0%
i) Others (specify)	0	0	0	0%	0	0	0	0%	0%
Sub-total (B)(1):-	74,620,000	0	74,620,000	26.00%	74,620,000	0	74,620,000	26.00%	0%
2. Non-Institutions									
a) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
i) Indian	66,010,000	0	66,010,000	23.00%	66,010,000	0	66,010,000	23.00%	0%
ii) Overseas	0	0	0	0%	0	0	0	0%	0%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0%	0	0	0	0%	0%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0%	0	0	0	0%	0%
c) Others (specify)	97,519,800	0	97,519,800	33.98%	97,519,800	0	97,519,800	33.98%	0%
Sub-total (B)(2):-	163,529,800	0	163,529,800	56.98%	163,529,800	0	163,529,800	56.98%	0%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	238,149,800	0	238,149,800	82.98%	238,149,800	0	238,149,800	82.98%	0%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0%	0	0	0	0%	0%
Grand Total (A+B+C)	287,000,000	0	287,000,000	100.00%	287,000,000	0	287,000,000	100.00%	0%

ii **Shareholding of Promoters**

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Srei Infrastructure Finance Ltd.	2,800	0.00%	0%	2,800	0.00%	0%	0%
2	PNC Infratech Ltd.	24,423,700	8.51%	0%	24,423,700	8.51%	0%	0%
3	SPML Infra Ltd.	1,560,500	0.54%	0%	1,560,500	0.54%	0%	0%
4	SPML Infrastructure Ltd.	22,863,200	7.97%	0%	22,863,200	7.97%	0%	0%
	TOTAL	48,850,200	17.02%	0%	48,850,200	17.02%	0%	0%

iii **Change in Promoters' Shareholding (please specify, if there is no change)**

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	SREI Infrastructure Finance Limited				
	At the beginning of the year	2,800.00	0%	2,800.00	0%
	Changes During the Year	0	0%	0	0%
	At the End of the year	2,800.00	0%	2,800.00	0%
2	PNC Infratech Ltd.				
	At the beginning of the year	24,423,700	8.51%	24,423,700	8.51%
	Changes During the Year	0	0%	0	0%
	At the End of the year	24,423,700	8.51%	24,423,700	8.51%
3	SPML Infra Ltd.				
	At the beginning of the year	1,560,500	0.54%	1,560,500	0.54%
	Changes During the Year	0	0%	0	0%
	At the End of the year	1,560,500	0.54%	1,560,500	0.54%
4	SPML Infrastructure Ltd.				
	At the beginning of the year	22,863,200	7.97%	22,863,200	7.97%
	Changes During the Year	0	0%	0	0%
	At the End of the year	22,863,200	7.97%	22,863,200	7.97%

iv **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs).**

Sr. No.	Name of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Srei Venture Capital Trust - A/c Infrastructure Project Development Capital				
	At the beginning of the year	77,469,800	26.99%	77,469,800	26.99%
	Changes During the Year	0	0%	0	0%
	At the End of the year	77,469,800	26.99%	77,469,800	26.99%
2	Macquarie SBI Infrastructure Investment Pte. Ltd.				
	At the beginning of the year	0	0.00%	0	0.00%
	Changes During the Year	62,680,800	21.84%	62,680,800	21.84%
	At the End of the year	62,680,800	21.84%	62,680,800	21.84%
3	Ashoka Concessions Ltd.				
	At the beginning of the year	66,010,000	23.00%	66,010,000	23.00%
	Changes During the Year	0	0%	0	0%
	At the End of the year	66,010,000	23.00%	66,010,000	23.00%
4	Srei Venture Capital Trust - A/c Infrastructure Project Development Fund				
	At the beginning of the year	20,050,000	6.99%	20,050,000	6.99%
	Changes During the Year	0	0%	0	0%
	At the End of the year	20,050,000	6.99%	20,050,000	6.99%
5	SBI MACQUARIE INFRASTRUCTURE TRUST				
	At the beginning of the year	0	0.00%	0	0.00%
	Changes During the Year	11,939,200	4.16%	11,939,200	4.16%
	At the End of the year	11,939,200	4.16%	11,939,200	4.16%

v **Shareholding of Directors and Key Managerial Personnel:**

None of the Directors or KMPs hold Shares in the Company.

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	5,346,528,330	422,100,000	-	5,768,628,330
ii) Interest due but not paid	-	56,983,500	-	56,983,500
iii) Interest accrued but not due	1,831,361	-	-	1,831,361
Total (i+ii+iii)	5,348,359,691	479,083,500	-	5,827,443,191
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
* Addition	488,600,000	-	-	488,600,000
* Reduction	211,595,836	450,795,237	-	662,391,073
Net Change	277,004,164	- 450,795,237	-	- 173,791,073
Indebtedness at the end of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	5,625,463,855	-	-	5,625,463,855
ii) Interest due but not paid	-	40,933,917	-	40,933,917
iii) Interest accrued but not due	1,289,362	-	-	1,289,362
Total (i+ii+iii)	5,626,753,217	40,933,917	-	5,667,687,134

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. *Remuneration to Managing Director, Whole-time Directors and/or Manager:*

Not Applicable

B. *Remuneration to other directors:*

None of the Directors has drawn Remenueration in FY 2014-15.

C. *REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD*

Not Applicable

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for the year ended

For and on behalf of Board of Directors

Place : Indore
Date : 11/05/2015

(Paresh C Mehta)
Chairman
DIN : 03474498

Annexure II - Form AOC-2

(Pursuant to clause (b) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sr. No.	Name of the Related Party	Nature of Contracts/ Arrangements/ Transactions:	Durations of the Contracts / Agreements/ Transactions	Salient Terms of the Contracts or arrangements or Transactions including the Value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) approval by the Board, if any	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting
NIL								

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Contracts / Agreements / Transactions	Durations of the Contracts / Agreements/ Transactions	Salient Terms of the Contracts or arrangements or Transactions including the Value, if any (Amt in Lakhs)	Date(s) approval by the Board, if any	Amount paid as advances, if any
1	Ashoka Technologies Pvt. Ltd.	100% subsidiary company of Ashoka Buildcon Ltd.	Purchase of Toll Software & Accessories. AMC contract of Toll Software	1 year	Purchase of Toll Software for upgradation of Toll Management System including installation of software - 4,179,410/-	16-Mar-15	NIL
2	Bharat Road Network Ltd	100 % Subsidiary of Srei Venture Capital Trust A/c - Infrastructure Project Development Capital	Rendering of Services	1 year	Operation of Toll Plazas - Rs. 69,118,667/-	18-Jun-13	NIL

For and on behalf of Board of Directors of Jaora Nayagaon Toll Road Company Pvt. Limited

Place : Indore
Date : 11.05.2015(Paresh C. Mehta)
Chairman

Independent Auditors' Report

To
The Member's
Jaora Nayagaon Toll Road Company Pvt. Ltd.
Indore - 452001.

Report on the Financial Statements

We have audited the accompanying financial statements of **Jaora Nayagaon Toll Road Company Pvt. Ltd.**, which comprise the Balance Sheet as at March 31st, 2015 and 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

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Unit in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other regularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view 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 company's directors, 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 on the financial statements.

Opinion

In our opinion and to the best of our information and knowledge and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Unit as at March 31st, 2015 and its **Loss** for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and 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 Unit so far as it appears from our examination of those books.
 - c. the Unit's Balance Sheet and Statement of Profit and Loss and cash flow statement dealt with in the Report are in agreement with the books of account.
 - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules 2014.

- e. in our opinion, the company has adequate internal financial controls system in place and during the course of audit we have noticed on such failure of operating effectiveness of such controls.
- f. On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms Section 164 (2) of the Act.
- g. Paragraph 1(3) of the Companies (Auditors Report) Order, 2015 issued under section 143(11) of the Companies Act, 2013 by the Ministry of Corporate Affairs on April 10, 2015 states that it shall come into force from the date of its publication in the Gazette of India. As on date the Order has not been published in the Gazette of India. Consequently, we have not reported on the matters specified in paragraphs 3 and 4 of the Order.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations filed against the company which would impact its financial position.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company was not required to deposit or pay any dues in respect of the Investor Education and Protection Fund during the year.

For S B A & Company
Chartered Accountants
ICAI Reg. No. 004651C

Place : Indore
Date : 07.05.2015

CA. Vikas Jain
(Partner)
M. No. 078245

Annexure To Auditors' Report
Jaora Nayagaon Toll Road Company Pvt. Ltd.

(Referred to in our report of even date on the Accounts as at 31st March 2015)

- (i) In respect of its fixed assets:
 - a) The unit has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) We have been informed that the unit has physically verified certain assets during the year in accordance with a program of verification, which in our opinion provides for physical verification of the fixed assets at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (ii) There is no inventory in the Company; hence this clause is not applicable.
- (iii) The Unit has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the unit and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services.
- (v) During the financial year, the company has not accepted any deposits.
- (vi) In our opinion the Company has maintained cost records as required by notification no. 52/13/CAB-2011 issued by GOI (MOCA) dated 04th June 2012 and under section 148 (1) of the Companies Act, 2013.
- (vii) According to the information and explanations given to us in respect of statutory and other dues:
 - a) The unit has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income tax, Sales tax, Wealth tax, Custom Duty, Excise Duty, Cess, and any other statutory dues with the appropriate authorities during the year.
- (viii) The Company have accumulated loss of amounting to ₹ 86.12 Crore but has not incurred any cash loss during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) According to the information and explanations given to us, the company has not made any default for repayment of dues to financial institution or banks.

- (x) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) According to the information and explanations given to us, the company has not availed any term loan during the financial year.
- (xii) To the best of our knowledge and belief and according to the information and explanations given to us no fraud on or by the unit was noticed or reported during the year.

For S B A & Company
Chartered Accountants
ICAI Reg. No. 004651C

Place : Indore
Date : 07.05.2015

CA. Vikas Jain
(Partner)
M. No. 078245

JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2015

	Note No.	As at 31st March, 2015 Rs	As at 31st March, 2014 Rs
I. EQUITIES AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	2,870,000,000	2,870,000,000
(b) Reserve & Surplus	4	(861,234,338)	(710,281,694)
2 Share Application Money Pending For Allotment	5		-
3 Non-Current Liabilities			
(a) Long Term Borrowings	6	5,473,118,930	5,252,484,990
(b) Long Term Provisions	7	1,033,746	320,295
4 Current Liabilities			
(a) Short Term Borrowings	8	-	422,100,000
(b) Trade Payable	9	140,566,173	192,121,104
(c) Other Current Liabilities	10	256,160,746	165,853,171
(d) Short Term Provisions			488,652
TOTAL			8,193,086,518
II. ASSETS			
1 Non-Current Assets			31st March, 2014 Rs
(a) Fixed Assets			
(i) Tangible Assets			
Gross Block		37,170,645	24,888,352
Less: Accumulated Depreciation		14,306,509	10,960,057
Net Block		22,864,136	13,928,295
(ii) Intangible Assets	12		
Gross Block		8,752,246,721	8,745,981,721
Less: Accumulated Depreciation		1,499,462,449	1,106,789,941
Net Block		7,252,784,272	7,639,191,780
(b) Long-Term Loans & Advances	13	1,396,848	1,396,848
(c) Other Non Current Assets	14	529,998,561	204,145,727
2 Current Assets			
(a) Cash & Cash Equivalents	15	45,247,633	23,839,826
(b) Short Term Loans & Advances	16	15,797,024	12,767,228
(c) Other Current Assets	17	12,246,712	297,816,815
TOTAL		7,880,335,187	8,193,086,518

Significant Accounting Policies and Notes to Financial 1 to 33

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

As per our report of even date

For S B A & Company
Chartered Accountants
Firm Reg. No. 004651C

For and on behalf of the Board of Directors

(CA Vikas Jain)

Partner
M.No. 078245
Date : 11th May 2015
Place : Indore

Director

Director

JAORA NAYAGAON TOLL ROAD COMPANY PVT. LTD.
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Note No.	For the Year Ended	For the Year Ended
		31st March, 2015	31st March, 2014
		Rs.	Rs.
I. Revenue From Operations	18	1,334,613,430	1,266,911,165
II. Other Income	19	37,598,939	26,666,505
III. Total Revenue (I + II)		1,372,212,369	1,293,577,670
IV. Expenses:			
Employee Benefits Expenses	20	12,924,931	8,939,402
Other Expenses	22	443,197,103	313,249,350
Total		456,122,034	322,188,752
V Earnings before interest, depreciation, amortisation and tax (EBIDTA) (III - VI)		916,090,336	971,388,918
VI Finance Costs	21	671,024,021	832,716,791
VII Depreciation & Amortization Expenses	12	396,018,960	391,988,412
VIII. Profit before exceptional and extraordinary item and tax (V-VI-VII)			
IX. Exceptional Items			
X Profit before extraordinary item and tax (VIII-IX)			
XI Extraordinary Items			
XII. Profit before tax (X-XI) (PBT)			
XIII Tax Expenses:			
(a) Current Tax			
(b) Deferred Tax			
XIV Profit (Loss) after tax (IX-X) (PAT)			
XV Earnings per equity share:			
(a) Basic		(0.45)	(0.89)
(a) Diluted		(0.45)	(0.89)

Significant Accounting Policies and Notes to Financial Statements 1 to 33

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

As per our report of even date

For S B A & Company

Chartered Accountants

Firm Reg. No. 004651C

For and on behalf of the Board of Directors

Director

Director

(CA Vikas Jain)

Partner

M.No. 078245

Date : 11th May 2015

Place : Indore

JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED

Cash Flow Statement for the year ended 31st March, 2015

Particulars	For the Year ended 31st March, 2015 Rs.	For the Year ended 31st March, 2014 Rs.
A. Cash Flow from Operating Activities		
Net Profit Before Tax and Extraordinary Items	(150,952,645)	(253,316,285)
Adjustment for :		
Depreciation	396,018,960	391,988,412
Interest Income	(29,311,371)	(19,424,549)
Finance Cost	671,024,021	832,716,791
Operating Profit Before Working Capital Changes	886,778,965	951,964,369
Adjustment for :		
Increase / (Decrease) in Long Term Provisions	713,451	204,404
Increase / (Decrease) in Trade Payables	(51,554,931)	43,451,292
Increase / (Decrease) in Other Current Liabilities	32,005,990	34,273,338
Increase / (Decrease) in Short Term Provisions	201,278	115,993
(Increase) / Decrease in Other Non-Current Assets	(227,931,376)	158,967,121
(Increase) / Decrease in Short Term Loans and Advances	(829,714)	2,646,158
(Increase) / Decrease in Other Current Assets	285,570,103	(297,816,815)
Cash generated from Operations	924,953,765	893,805,861
Income Taxes refund / (paid) during the year	(2,200,082)	(1,233,652)
Net Cash Flow from / (used in) Operating Activities	922,753,683	892,572,209
B. Cash Flow from / (used in) Investing Activities		
Additions to Fixed Assets	(18,547,293)	(84,291,889)
Additions to Intangible Assets under Development		-
Investment in Fixed Deposits	(97,921,458)	-
Interest Received	29,311,371	19,424,549
Net Cash Flow from / (used in) Investing Activities	(87,157,380)	(64,867,340)
C. Cash Flow from / (used in) Financing Activities		
Proceeds from increase in Paid up Capital	-	30,072,550
Proceeds from Long Term Borrowings	519,971,859	104,197,900
Repayment of Long Term Borrowings	(241,036,334)	(166,971,670)
Proceeds / (repayment) from / of Short Term Borrowings	(422,100,000)	60,000,000
Proceeds / (repayment) from / of Share Application Money	-	(14,735,550)
Interest Paid	(671,024,021)	(832,716,791)
Net Cash Flow from / (used in) Financing Activities	(814,188,496)	(820,153,561)
Net Increase / (decrease) in Cash and Cash Equivalents	21,407,808	7,551,308
Cash and Cash Equivalent at the beginning of the year	23,829,826	16,278,518
Cash and Cash Equivalent at the end of the year	45,247,633	23,829,826

Notes:

- Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard 3 "Cash Flow Statements" as specified in the Companies (Accounting Standards) Rules, 2006.
- Cash and Cash Equivalents represent Cash and Bank Balances.

As per our report of even date

For S B A & Company

Chartered Accountants

Firm Reg. No. 004651C

For and on behalf of the Board of Directors

(CA Vikas Jain)

Partner

M.No. 078245

Director

Director

Date : 11th May 2015

Place : Indore

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

1 Nature of Operations

The Company has been awarded the works for "Design, engineering, construction, development, finance, operation and maintenance for two to four laning from Jaora Nayagaon section from KM 30/6 to Rajasthan border on SH - 31 (Chainage from 125+00 to 252.812 - 127.812 Km) in the state of M.P.(Order no. 4917/4469/19/Yoj/2006, Dated 28/07/2007) on Build-Operate Transfer (BOT) basis" as per the concession agreement dated August 20, 2007 from the MPRDC. The Concession Agreement is for a period of 25 years.

2 Significant Accounting Policies

2.1 Basis of Preparation

The financial statements are prepared on an accrual basis of accounting and in accordance with the generally accepted accounting principles in India, provisions of the Companies Act, 1956 (the Act) and comply in material aspects with the accounting standards notified under Section 211 (3C) of the Act, read with Companies (Accounting Standards) Rules, 2006.

2.2 Use of Estimates

The preparation of financial statements requires the management to make estimates and assumptions which are considered to arrive at the reported amounts of assets and liabilities and disclosure of contingent liabilities as on the date of the financial statements and the reported income and expenses during the reporting year. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to the accounting estimates are recognised prospectively in the current and future years.

2.3 Fixed Assets

(a) Expenditure Incurred on Construction of Assets under Concession Agreement

As per the Accounting Standard 26 "Intangible Assets" adopted under the Companies Accounting Standards Rules, 2006, the Company has capitalized the expenditure incurred on construction of fixed assets under the Concession Agreement as an intangible asset.

The amount of such asset is reflected at capitalized amount (as specified above) less amortization.

Intangible Assets under development comprises of the Capital Work In Progress with respect to the construction cost and related overheads till the completion of the project/section of project highway.

(b) Other Fixed Assets

Land is Valued at Cost. Other fixed assets are stated at the cost of acquisition less accumulated depreciation. The cost of fixed assets comprises purchase price and other attributable expenses included for the purpose of acquisition and installation of fixed assets.

2.4 Depreciation / Amortisation

(a) Tangible Assets

The depreciation on fixed assets is provided on Written Down Value Method (WDV) as per the rates prescribed under Part " C" of Schedule II of the Companies Act, 2013. Depreciation is charged on additions / deletions during the year on prorata basis by charging it from the date of addition or till date of disposal, as the case maybe. Assets costing less than Rs. 5000/- is depreciated fully in the year of purchase.

The Rate of Depreciation charged on each Category of Assets are as under-

Category	Rate
Building	9.50%
Plant and Machinery	18.10%
Toll Equipments	18.10%
Office Equipment	45.07%
Furniture and Fixture	25.89%
Computers	63.16%
Motor Vehicle	31.23%
Assets Costing Below Rs 5000/-	100.00%

(b) Intangible Assets

Intangible assets representing concession right is charged over the concession period on straight line method (SLM) basis as specified in the Accounting Standard 26 "Intangible Assets" adopted under the Companies Accounting Standards Rules, 2006.

2.5 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

2.6 Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and revenue can be reliably measured. Interest on fixed deposits is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

2.7 Employee benefits

Retirement and Employee Benefit in form of Provident Fund and Employee State Insurance are defined Contribution Plans and the Company's contribution therein either paid or payable during the reporting period have been charged to the Statement of Profit and Loss post completion of the Project. Long Term Compensated absences are provided on accrual basis.

2.8 Earnings Per Share (EPS)

Basic and Diluted earnings per share are computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year. The share application money pending allotment is treated as diluted potential equity share.

2.9 Accounting for Taxes on Income

Although the Company is eligible for exemption under section 80IA of the Income Tax Act, 1961, it has not exercised this option during the current financial year. Deferred tax calculation is made according to AS-22. Tax expense comprises of current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities. The deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax

2.10 Provisions, Contingent Liabilities and Contingent Assets:

The provisions are recognized when the Company has a present obligation as a result of past event and it probable that an outflow of resource will be required to settle the obligation and the amount can be reasonably estimated.

Disclosures for contingent liability is made when there is a possible obligation or present obligation that may, but probably will not, require an outflow of resources i.e. when there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Loss contingencies arising from claims, litigations, assessments, fines, penalties etc. are reported when it is probable that a liability has been incurred and the amount can be reasonably estimated.

2.11 Contingencies and Events Occurring After The Balance Sheet Date

All contingencies and events occurring after the Balance Sheet date, which have a material effect on the financial position of the company, are considered for preparing the financial statements.

As per our report of even date

For S B A & Company

Chartered Accountants

Firm Reg. No. 004651C

(CA Vikas Jain)

Partner

M.No. 419500

Date : 11th May 2015

Place : Indore

For and on behalf of the Board of Directors

Director

Director

JAORA NAYAGAON TOLL ROAD COMPANY PVT. LTD.

Notes to the Financial Statements for the period ended 31st March, 2015

3	Share Capital				
		As at 31st March, 2015		As at 31st March, 2014	
	Particulars	Number	Rs.	Number	Rs.
	Authorised				
	Equity Shares of `Rs 10 each	287,000,000	2,870,000,000	287,000,000	2,870,000,000
	Issued, Subscribed & Paid up				
	Equity Shares of `Rs 10 each fully paid up	287,000,000	2,870,000,000	287,000,000	2,870,000,000
	Total	287,000,000	2,870,000,000	287,000,000	2,870,000,000
	a. Reconciliation of the shares outstanding at the beginning and the at the end of the reporting year:				
		As at 31st March, 2015		As at 31st March, 2014	
	Particulars	Number	Rs.	Number	Rs.
	Shares Outstanding at the beginning of the year	287,000,000	2,870,000,000	283,992,745	2,839,927,450
	Shares Issued during the year	-			30,072,550
	Shares Outstanding at the end of the year	287,000,000			2,870,000,000
	b. Share in the Company held by each shareholder holding more than 5% shares :				
		As at 31st March, 2015			
	Name of Shareholder	No. of Shares held			% of Holding
	IFCI Limited	-			26.00%
	Macquarie SBI Infrastructure Investments Pte Ltd	62,680,800	21.84%		
	PNC Infratech Ltd.	24,423,700	8.51%	24,423,700	8.51%
	SMPL Infrastructure Ltd.	22,863,200	7.97%	21,329,500	7.43%
	Srei Venture Capital Trust - IPDF	20,050,000	6.99%	20,050,000	6.99%
	Srei Venture Capital Trust - IPDC	77,469,800	26.99%	77,469,800	26.99%
	Ashoka Concessions Ltd.	66,010,000	23.00%	64,536,445	22.49%
	c. Terms / Rights attached to Shares:				
	The company has only one class of equity shares having par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.				
	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.				

JAORA NAYAGAON TOLL ROAD COMPANY PVT. LTD.
Notes to the Financial Statements for the period ended 31st March, 2015

4 Reserve & Surplus			
Particulars	As at		As at
	31st March, 2015		31st March, 2014
	Rs.		Rs.
Surplus			
Opening Balance	(710,281,693)		(456,965,409)
(+) Net Profit/(Net Loss) For the Year	(150,952,645)		(253,316,285)
Closing Balance	(861,234,338)		(710,281,694)
Total	(861,234,338)		(710,281,694)
5 Share Application Money Pending Allotment			
Particulars	As at		As at
	31st March, 2015		31st March, 2014
	Rs.		Rs.
(Previous year : NIL) Equity Shares of Rs. 10 each are proposed to be allotted as fully paid up at par.	-		
Total	-		
6 Long Term Borrowings			
Particulars	As at		
	31st March, 2015		
	Rs.		
Secured Term Loans			
From Banks	5,473,118,930		5,252,484,990
(Excluding Current Maturity of Long Term Debt Shown under Current Liabilities) The Term Loan is secured against a first charge on following Assets: (a) All immovable Properties and assets and/or leasehold interest on the same, if any, both present and future except the Project Assets. (b) All moveable assets of the Company including current and non-current assets, movable plant and machinery, machinery spares, tools and accessories both present and future related to the Project. (c) All intangible assets including but not limited to the goodwill, undertaking and uncalled capital. (d) All the rights, titles, interests, benefits, claims whatsoever under the Concession Agreement and all other Project Documents/ Agreement. (e) All the rights, titles, interest, benefits, claims and demands whatsoever in the insurance contracts/ policies/ insurance proceeds procured for the Project. (f) All the rights, titles, interest, benefits, claims and demands whatsoever in any letter of credit, guarantee, performance bond provided by any counter party to the Project Contracts. (g) All the bank accounts related to the Project including but not limited to the Escrow The Loan is Repayable in 43 Installments from the Balance Sheet Date (Installment for repayment of Loan is made on Quaterly Basis). There is no continuing default regarding repayment of loan and interest as on 31st March 2015.			
Total	5,473,118,930		5,252,484,990

7 Long Term Provision			
Particulars	As at		As at
	31st March, 2015		31st March, 2014
	Rs.		Rs.
Provision for Employee Benefits			
- Unavailed Leave	575,029		178,844
- Gratuity	458,717		141,451
Total	1,033,746		320,295
8 Short Term Borrowings			
Particulars	As at		As at
	31st March, 2015		31st March, 2014
	Rs.		Rs.
Unsecured Loan (see note no. 28)			
From Related Party			
-Ashoka Buildcon Limited	0.00		260,000,000
-PNC Infratech Ltd.	0.00		162,100,000
Total	-		422,100,000
9 Trade Payable			
Particulars	As at		As at
	31st March, 2015		31st March, 2014
	Rs.		Rs.
Due to Micro, Small and Medium Enterprises ¹			
Due to Others	140,566,173		192,121,104
1. The Company has not received any memorandum from 'Suppliers' (as required to be filed by the 'Suppliers' with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 30th November, 2014 as micro, small or medium enterprises. Consequently, the interest paid/ payable by the company to such Suppliers, during the year is Nil (Previous Year: Nil).			
Total	140,566,173		192,121,104
10 Other Current Liabilities			
Particulars	As at		As at
	31st March, 2015		31st March, 2014
	Rs.		Rs.
Current Maturities of Long-Term Debt	152,344,925		94,043,340
Interest Accrued and Due on Borrowings	1,289,362		58,814,861
Other Trade Payables	96,422,532		9,536,377
Statutory Dues	6,103,927		3,458,593
Total	256,160,746		165,853,171

11 Short Term Provisions				
Particulars	As at		As at	
	31st March, 2015		31st March, 2014	
	Rs.		Rs.	
Audit Fees Payable	245,664		245,664	
Provision for Employee Benefits				
- Unavailed Leave	22,850		25,999	
- Gratuity	1,446		347	
Provision for Expenses	419,970		216,642	
Total	689,930		488,652	
13 Long Term Loans and Advances				
Particulars	As at		As at	
	31st March, 2015		31st March, 2014	
	Rs.		Rs.	
Unsecured, Considered Good				
Security Deposits	280,682		280,682	
Prepaid Expense	231,120		231,120	
Other Advances	885,046		885,046	
Total	1,396,848		1,396,848	
14 Other Non-Current Assets				
Particulars	As at		As at	
	31st March, 2015		31st March, 2014	
	Rs.		Rs.	
FDR - Rupee Co Op Bank	10,000			
Payment to MPRDC Under Protest	150,467,500		150,467,500	
FDR with Maintainance Fund (MPRDC)	42,496,524		45,247,428	
Fixed Deposit with ICICI Bank Against BG	6,958,012		6,385,650	
Fixed Deposit with ICICI Bank Against MMRA	98,400,000		-	
Fixed Deposit with ICICI Bank Against DSRA	208,400,000		-	
Accrued Interest on FD against DSRA	16,516,925		-	
Accrued Interest on FD against BG	209,062		223,900	
Accrued Interest on FD against MMRA	4,435,700		-	
Accrued Interest on FD against Maintenance Fund (MPRDC)	2,104,838		1,821,249	
Total	529,998,561		204,145,727	
15 Cash and Bank Balances				
Particulars	As at		As at	
	31st March, 2015		31st March, 2014	
	Rs.		Rs.	
Cash & Cash Equivalent:				
Cash on Hand	3,859,832		3,792,708	
Balances with Banks				
In Current Accounts	41,387,801		20,037,118	
	45,247,633		23,829,826	
Other Bank Balances:				
Fixed Deposit with Bank (held as SD with Sales Tax Department)	10,000		10,000	
Fixed Deposit with ICICI Bank against DSRA	208,400,000		-	
Fixed Deposit with ICICI Bank against MMRA	98,400,000		-	
FDR with Maintainance Fund (MPRDC)	42,496,524		45,247,428	
Fixed Deposit with ICICI Bank Against BG	6,958,012		6,385,650	
Accrued Interest on FD against DSRA	16,516,925		-	
Accrued Interest on FD against MMRA	4,435,700		-	
Accrued Interest on FD against BG	209,062		223,900	
Accrued Interest on FD against Maintenance Fund (MPRDC)	2,104,838		1,821,249	
Amount disclosed under non-current assets (note 14)	379,521,061		53,678,227	
Total	45,247,633		23,839,826	

16 Short Term Loans and Advances			
Particulars	As at		As at
	31st March, 2015		31st March, 2014
	Rs.		Rs.
Unsecured, Considered Good			
Security Deposits	389,093		400,093
Prepaid Expenses	6,224,762		6,014,999
Advance Taxes	7,188,964		4,988,882
Other Trade Advances	1,994,205		1,363,254
Total	15,797,024		12,767,228
17 Other Current Assets			
Particulars	As at		As at
	31st March, 2015		31st March, 2014
	Rs.		Rs.
Fixed Deposit with ICICI Bank against MMRA	-		16,700,000
Fixed Deposit with ICICI Bank against DSRA	-		190,000,000
Investment on ICICI Prudential Fund	12,246,712		90,617,362
Interest Receivable on FD against MMRA	-		100,063
Interest Receivable on FD against DSRA	-		399,390
Total	12,246,712		297,816,815
18 Revenue From Operation			
Particulars	As at		As at
	31st March, 2015		31st March, 2014
	Rs.		Rs.
Toll Collections:			
From Section I	519,553,358		480,398,159
From Section II	527,987,816		492,224,350
From Section III	287,072,256		294,288,656
Total	1,334,613,430		1,266,911,165
19 Other Income			
Particulars	As at		As at
	31st March, 2015		31st March, 2014
	Rs.		Rs.
Interest Income	29,311,371		19,424,549
Other income	8,287,568		7,241,956
Total	37,598,939		26,666,505
20 Employee Benefits Expense			
Particulars	As at		As at
	31st March, 2015		31st March, 2014
	Rs.		Rs.
Salaries and Allowances	11,730,741		8,284,978
Contributions to -			
Provident Fund	336,302		255,863
ESIC Fund	92,234		61,931
Staff Welfare Expenses	765,654		336,630
Total	12,924,931		8,939,402

21 Finance Costs				
Particulars	As at		As at	
	31st March, 2015		31st March, 2014	
	Rs.		Rs.	
Interest on Term Loan of Project	651,785,137		688,374,234	
Interest on Unsecured Loan	14,050,727		63,315,000	
Loan Processing Fees	906,690		60,546,029	
Syndication Fees	-		17,213,833	
Interest on Vehicle Loan of Projects	15,241			
Other Finance Cost	4,266,226		3,267,696	
Total	671,024,021		832,716,791	
22 Other Expenses				
Particulars	As at		As at	
	31st March, 2015		31st March, 2014	
	Rs.		Rs.	
Rent	401,768		409,668	
Insurance	3,937,685		3,652,496	
Power & Fuel	3,857,457		4,751,500	
Vehicle Hire Charges and Maintenance	2,350,244		828,444	
Board And Lender's Meeting Expenses	167,106		112,250	
Upkeep & Cleaning Expenses	332,878		274,998	
Repairs & Maintenance	153,507,266		19,977,356	
Travelling & Conveyance	1,399,357		1,638,572	
Communication Expenses	454,497		355,688	
Printing & Stationery	158,435		94,784	
Auditor's Remuneration	252,810		252,810	
Business Promotion Expenses	1,878,340		2,325,052	
Bank Charges & Other Expenses	524,234		3,373,552	
Lender's Agent & TRA Agent Fees	-		3,539,340	
Security Charges	541,978		173,362	
Premium to MPRDC	178,158,492		169,674,756	
Project Monitoring Charges to MPRDC	13,346,135		12,669,112	
Independent Consultant Charges to MPRDC	6,471,455		6,385,651	
Professional Fees	2,835,257		6,924,833	
Cash Handling Charges	1,468,860		142,982	
General Charges	332,713		105,896	
Toll Operating Expenses	70,820,136		75,586,248	
Total	443,197,103		313,249,350	
23 Contingent Liabilities				
Particulars	As at		As at	
	31st March, 2015		31st March, 2014	
	Rs.		Rs.	
Contingent Liabilities				
As per the Clause 5.6 of the Concession Agreement, the Company has provided Maintenance Security of Rs. 4.2571 Crores (Rupees Four Crores Twenty Five Lac & Seventy One Thousand only) in the form of irrevocable and unconditional Bank Guarantee to MPRDC.	42,571,000		42,571,000	
Total	42,571,000		42,571,000	
24 Capital Commitments				
Particulars	As at		As at	
	31st March, 2015		31st March, 2014	
	Rs.		Rs.	
Estimated amount of contracts remaining to be executed on capital account	NIL		482,858	
Total	-		482,858	

25	Auditors' Remunerations*		
	Particulars	31st March, 2015	31st March, 2014
		Rs.	Rs.
	As Auditor	200,000	200,000
	Tax Audit Fees	25,000	25,000
	Total	225,000	225,000
	* Excludes Service Taxes as Applicable.		
26	Earnings Per Equity Share (EPS)		
	Particulars	31st March, 2015	31st March, 2014
		Rs.	Rs.
	Profit After Tax Attributable to Equity Shareholders	(150,952,645)	(253,316,285)
	Weighted Average Number of Equity Shares (Basic)	335,842,813	285,582,883
	Nominal Value of Equity Per Share	10	10
	Basic Earnings Per Share	(0.45)	(0.89)
	Diluted Earnings Per Share	(0.45)	(0.89)
27	Segment Information		
	The Company operates in only one segment, namely "Toll Roads" hence there are no reportable segments under Accounting Standard 17 'Segment Reporting'.		
28	Employee Benefit:		
	<p>Short Term Employee Benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and wages etc. are recognized in the period in which employee renders the related services</p> <p>Post- Employment Benefits:</p> <p>Defined Contribution Plans: The Contributory Provident Fund administered by Provident Fund Commissioner are defined contribution plans. The Company's contribution paid/payable under the schemes is recognized as expense in the profit and loss account during the period in which the employee renders the related service.</p> <p>Defined Benefit Plans: The Company has Gratuity and Leave Encashment Plans which are in the nature of Defined Benefits Plans. The present value of the Obligation under defined benefit plans is determined based on actuarial valuation as advised by actuary, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employees benefit entitlement and measures each unit separately to build up the final obligation.</p> <p>The Obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of Obligations under defined benefit plans, are as advised by actuary.</p> <p>Actuarial gain/losses are recognized immediately to the Profit and Loss Account.</p>		
29	Related Party Disclosures		
	<p>Names of Related Parties</p> <p>(A) Investors having significance Influence:</p> <ul style="list-style-type: none"> Ashoka Concession Ltd. IFCI Ltd. PNC Infratech Ltd. SREI Infrastructure Finance Ltd. SREI Venture Capital Trust – IPDF SREI Venture Capital Trust – IPDC SPML Infra Ltd SPML Infrastructure Ltd. Ashoka Buildcon Limited Bharat Road Network Limited Macquarie SBI Infrastructure Investments Pte. Ltd. SBI Macquarie Infrastructure Trustee Pvt. Ltd. Ashoka Technologies Pvt. Ltd 		

(B) Key Management Personnel and their Relatives :

- i) Mr. Deepak Sethi, Director appointed from December 19, 2011
- ii) Mr. Paresh C. Mehta, Director appointed from March 25, 2013
- iii) Mr. Alan Savio, Director appointed from December 19, 2012
- iv) Mr. D.K.Maheshwari, Director appointed from March 25, 2013
- v) Mr. Alok Nagpal, Director appointed from December 23, 2013
- vi) Mr. Rajendra Chindulal Burad appointed from May 07, 2014
- vii) Mr. Nirbhaya Kishore Mishra appointed from May 19, 2014
- viii) Mr. Vasantharao Satya Venkatarao appointed from May 19, 2014

Details of Related Party transactions and year end outstanding

Nature of Transaction (Name of Related Party)	Transaction for the year	Transaction for the year
	31st March, 2015	31st March, 2014
	Rs.	Rs.
Issue of Shares:		
Ashoka Concession Ltd	-	14,735,550
SPML Infrastructure Ltd.	-	15,337,000
Share Application Money Received:		
SPML Infrastructure Ltd.	-	15,337,000
Share Transferred		
IFCI Ltd.	746,200,000	-
Share Purchased		
Macquarie SBI Infrastructure Investments Pte. Ltd	626,808,000	
SBI Macquarie Infrastructure Trustee Pvt. Ltd.	119,392,000	
Loan Taken:		
Ashoka Buildcon Ltd.	-	60,000,000
Loan Paid:		
Ashoka Buildcon Ltd.	260,000,000	-
PNC Infratech Ltd.	162,100,000	-
EPC Works:		
Ashoka Buildcon Ltd.	-	83,661,520
Operational Expenses		
Bharat Road Network Ltd	69,118,667	75,586,248
Operational Expenses paid		
Bharat Road Network Ltd	70,718,687	59,758,519
Interest on Secured Loan		
IFCI Ltd.	-	18,367,153
Interest on unsecured loan provided		
Ashoka Buildcon Ltd.	8,654,795	39,000,000
PNC Infratech Ltd.	5,395,932	24,315,000
Reimbursement of Expenses:		
SREI Infrastructure Finance Ltd.	-	17,213,833
Purchase of Toll Software & Other Items		
Ashoka Technologies Pvt. Ltd.	2,604,410	-
Amount paid for Toll Software		
Ashoka Technologies Pvt. Ltd.	1,575,000	
Balance Outstanding		
Ashoka Buildcon Ltd.	7,958,256	-
Bharat Road Network Ltd	4,616,291	7,123,075
Ashoka Technologies Pvt. Ltd.	979,410	-
Interest on unsecured loan paid		
Ashoka Buildcon Ltd.	28,695,237	-
Outstanding balance of Interest on unsecured loan		
Asoka Buildcon Ltd.	14,194,078	-
PNC Infratech Ltd.	26,739,839	-
EPC Contract: Retention Money		
PNC Infratech Ltd.	9,613,006	11,599,940
Ashoka Buildcon Ltd.	25,606,597	107,594,887

30	Deferred Tax		
	Particulars	31st March, 2015	31st March, 2014
		Rs.	Rs.
	Components of Deferred Tax Asset / (Deferred Tax Liability) are as follows :		
	Timing differences between accounting and tax books on account of:		
	Deferred Tax Liability		
	Depreciation	1,393,821,796	1,233,208,641
		1,393,821,796	1,233,208,641
	Deferred Tax Asset		
	Unabsorbed depreciation and carry forward losses estimated as at the year end	1,658,177,989	1,451,055,065
		1,658,177,989	1,451,055,065
	Net Deferred Tax Asset / (Liability)	264,356,193	217,846,424
	Note: On the basis of prudence, deferred tax asset has not been recognised As at 31 March, 2015.		
31	Earnings & Expenditures in Foreign Currency		
	There is no income and expenditure in foreign currency during the year (Previous year Nil).		
32	Previous Year Comparatives		
	During the year ended March 31, 2012 the Revised Schedule VI notified under the Companies Act, 1956, has become applicable to the company, for preparation and presentation of its financial statements. The adoption of Revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The company has also reclassified the previous year figures in accordance with the requirement applicable in the current year.		
33	Others		
	Madhya Pradesh Road Development Corporation Limited demanded premium of Rs 15,04,67,500/- on collection of the toll by company before Schedule Project Completion Date. As per The legal opinion taken by the Company and opinion of Independent consultant of the project such demand does not stand correct as per the terms of the Concession agreement hence the Company has paid the premium of Rs. 15,04,67,500/- under protest and shown in curent assets as advance to MPRDCL. Further the above metter is under dispute with MPRDCL.		
	As per our report of even date For S B A & Company Chartered Accountants Firm Reg. No. 004651C	For and on behalf of the Board of Directors	
	(CA Vikas Jain) Partner M.No. 078245	Director	Director
	Date : 11th May 2015 Place : Indore		