

JORABAT SHILLONG EXPRESSWAY LIMITED

FINANCIAL STATEMENT

2014-15

INDEPENDENT AUDITOR'S REPORT

To the Members of Jorabat Shillong Expressway Ltd.

Report on the Financial Statements

1. We have audited the accompanying financial statements of Jorabat Shillong Expressway Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2015, 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

2. The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to 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 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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

3. 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 thereunder.

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

4. 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements

5. 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

6. In our opinion and to the best of our information 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 Company as at 31st March 2015, its loss and its cash flows for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. 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.
8. As required by section 143(3) of the Act, we further 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 Company so far as appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014
 - e. on the basis of written representations received from the directors as on March 31, 2015, 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 of Section 164(2) of the Act



- f. With respect to 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 as at the reporting date that would impact its financial position;
 - ii) Based upon the assessment made by the company, there are no material foreseeable losses on its long term contracts that may require any provisioning.
 - iii) In view of there being no amount(s) required to be transferred to the Investor Education and Protection Fund for the year under audit the reporting under this clause is not applicable.

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


CA Narendra Khandal
Partner
M. No. 065025

Mumbai, April 29, 2015



Annexure to Auditors' report

Referred to in our report of even date on the accounts of

Jorabat Shillong Expressway Limited

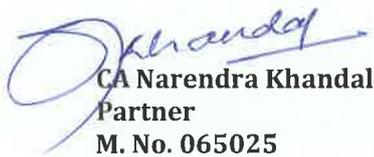
for the year ended on 31st March 2015

- (i) The company has fixed assets in the nature of capital work in progress for its Rights for collection of annuity. The company does not have any other fixed assets and hence the reporting requirements under (i) of paragraph 3 of the order are not applicable to the company for the year under audit.
- (ii) In our opinion, and according to the information and explanations given to us, the Company has sub-contracted the entire work of construction to sub-contractor(s) and therefore does not carry any Inventory. Hence, the reporting requirements under clause (ii) of paragraph 3 of the Order are not applicable to the Company.
- (iii) In our opinion, and according to the information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained pursuant to section 189 of the Act. Hence, the reporting requirements under sub-clause (a) and (b) of clause (iii) of paragraph 3 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 period under audit did not involve purchase of inventory and sale of goods. During the course of our audit, we have neither observed nor been informed by the management of any continuing failure to correct major weaknesses in internal controls.
- (v) In our opinion, and according to the information and explanations given to us, the company has not accepted any deposits during the period under audit. Consequently, the directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed there under are not applicable.
- (vi) We have broadly reviewed the cost records maintained by the company as specified by the Central Government under section 148 (1) of the Act and are of the opinion, that prima-facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii)
 - a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India;
 - b) According to the information and explanations given to us, there are no applicable statutory dues which have not been deposited on account of any dispute.
 - c) In view of there being no amount(s) required to be transferred to the Investor Education and Protection Fund for the year under audit the reporting under this clause is not applicable.



- (viii) Since the company has been registered for a period of less than 5 years, the reporting requirements under Clause (viii) of paragraph 3 of the order are not applicable.
- (ix) Based upon the audit procedures carried out by us and on the basis of the information and explanations provided by the management we are of the opinion that the company has not defaulted in repayment of dues to bank.
- (x) 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. Therefore, the reporting requirements under clause (x) of paragraph 3 of the order are not applicable to the company.
- (xi) In our opinion, and according to the information and explanations given to us, the term loans have been ultimately applied for the purpose for which they are raised.
- (xii) 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 29, 2015



JORABAT SHILLONG EXPRESSWAY LIMITED
Balance Sheet As at March 31, 2015

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Particulars		Note	As At March 31, 2015		As At March 31, 2014	
I	EQUITY AND LIABILITIES					
1	SHAREHOLDERS' FUNDS					
	(a) Share capital	2	84,00,00,000		78,00,00,000	
	(b) Reserves and surplus	3	(1,25,43,848)	82,74,56,152	(1,02,89,932)	76,97,10,068
2	NON-CURRENT LIABILITIES					
	(a) Long-term borrowings	4	7,39,81,07,410		6,31,45,00,000	
	(b) Other long term liabilities	5	39,28,91,065	7,79,09,98,475	25,58,60,955	6,57,03,60,955
3	CURRENT LIABILITIES					
	(a) Short-term borrowings	6	1,20,72,00,000		-	
	(b) Other current liabilities	7	1,69,13,76,475	2,89,85,76,475	56,91,14,771	56,91,14,771
	TOTAL			11,51,70,31,102		7,90,91,85,794
II	ASSETS					
1	NON CURRENT ASSETS					
	(a) Fixed assets	8				
	(i) Capital work-in-progress		11,38,66,24,379		7,55,75,21,921	
	(b) Long-term loans and advances (net)	9	8,21,89,374	11,46,88,13,753	33,12,43,378	7,88,87,65,299
2	CURRENT ASSETS					
	(a) Cash and cash equivalents	10	2,63,66,979		1,36,20,495	
	(b) Short-term loans and advances	11	2,18,50,370	4,82,17,349	68,00,000	2,04,20,495
	TOTAL			11,51,70,31,102		7,90,91,85,794

Notes 1 to 19 form part of the special purpose financial statements.

In terms of our report attached.
For MKPS & Associates
Chartered Accountants
Firm Registration No- 302014E

For and on behalf of the Board


Narendra Khandai
Partner
M No. 065025

Place: Mumbai
Date: 29/04/15




Director


Director


Chief Finance Officer
Place: Mumbai
Date:

JORABAT SHILLONG EXPRESSWAY LIMITED
Statement of Profit and Loss for the half year ended March 31, 2015

Particulars		Note	Year ended March 31, 2015	Year ended March 31, 2014
I	Revenue from operations		-	-
II	Other income	13	14,607	2,41,263
III	Total revenue (I + II)		14,607	2,41,263
IV	Expenses			
	Cost of materials consumed		-	-
	Operating expenses		-	-
	Employee benefit expenses		-	-
	Finance costs		-	-
	Administrative and general expenses	14	22,68,523	17,51,463
	Depreciation and amortization expense		-	-
	Provision for diminution in value of investments		-	-
	Amortisation of goodwill		-	-
	Total expenses (IV)		22,68,523	17,51,463
V	Profit before exceptional and extraordinary items and tax (III-IV)		(22,53,916)	(15,10,200)
VI	Add / (Less) : Exceptional items		-	-
VII	Profit before extraordinary items and tax (V-VI)		(22,53,916)	(15,10,200)
VIII	Add / (Less) : Extraordinary items		-	-
IX	Profit/(Loss) before taxation (VII-VIII)		(22,53,916)	(15,10,200)
X	Tax expense:			
	(1) Current tax		-	-
	(2) Tax relating to earlier period		-	(20,31,900)
	(3) Deferred tax		-	-
	(4) MAT credit entitlement		-	-
	Total tax expenses (X)		-	(20,31,900)
XI	Profit from Continuing Operation before consolidation adjustment (IX-X)		(22,53,916)	5,21,700
	Share of profit transferred to minority interest (net)		-	-
	Share of profit / (loss) of associates (net)		-	-
XII	Profit from Continuing operation after consolidation adjustment		(22,53,916)	5,21,700
XIII	Profit / (Loss) from discontinuing operations		-	-
XIV	Tax expense of discontinuing operations		-	-
XV	Profit / (Loss) from Discontinuing operations (after tax) (XIII-XIV)		-	-
XVI	Profit for the period (VII+VIII+IX)		(22,53,916)	5,21,700
	Earnings per equity share (Face value per share Rupees 10/-)	15		
	(1) Basic		(0.03)	0.01
	(2) Diluted		(0.03)	0.01

Notes 1 to 19 form part of the special purpose financial statements.

 In terms of our report attached.
For MKPS & Associates
 Chartered Accountants
 Firm Registration No- 302014E

For and on behalf of the Board


Narendra Khandal
Partner
 M No. 065025



Director

Director

 Place: Mumbai
 Date: 29/04/15



Chief Finance Officer
 Place: Mumbai
 Date:

JORABAT SHILLONG EXPRESSWAY LIMITED
Cash Flow Statement for the Half year ended March 31, 2015

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Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Cash Flow from Operating Activities		
Profit Before Taxes, Minority Interest and Share of Associates	(22,53,916)	5,21,700
Operating profit before Working Capital Changes	(22,53,916)	5,21,700
Adjustments / changes in working capital:		
Decrease / (Increase) in Other Current assets, other non-current assets & Trade receivables	61,57,954	(1,03,34,784)
(Decrease) / Increase in Other current liabilities, other non-current liability & Trade payables	37,59,454	4,97,59,217
Cash Generated from Operating Activities	76,63,492	3,99,46,133
Payment of Taxes	-	(8,157)
Net Cash generated / (used) in Operating activity (A)	76,63,492	3,99,37,976
Cash flow from Investing Activities		
Expenditure towards creation of financial assets	(3,82,91,02,458)	(1,39,91,05,000)
Decrease / (Increase) in Other Current assets, other non-current assets & Trade receivables related to Financial Assets	22,78,45,680	(10,92,92,886)
(Decrease) / Increase in Other current liabilities, other non-current liability & Trade payables related to Financial Assets	1,25,55,32,360	(94,28,64,539)
Net Cash (used in) / generated from Investing Activities (B)	(2,34,57,24,418)	(2,45,12,62,425)
Cash flow from Financing Activities		
Issue of Equity Share Capital	6,00,00,000	26,00,00,000
Increase / (Decrease) in Advance towards capital	-	-
Proceeds from Long Term Borrowings	1,08,36,07,410	2,00,44,00,000
Proceeds from Short Term Borrowings	1,20,72,00,000	-
Interest and finance expense	-	-
Net Cash from Financing Activities (C)	2,35,08,07,410	2,26,44,00,000
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	1,27,46,484	(14,69,24,449)
Cash and Cash Equivalent at the beginning of the year	1,36,20,495	16,05,44,942
Cash and Cash Equivalent at the end of the period	2,63,66,979	1,36,20,493
Net Increase / (Decrease) in Cash & Cash Equivalents	1,27,46,484	(14,69,24,449)
		₹
Components of Cash & Cash Equivalent		
Cash on Hand	1,497	9,590
Cheques on Hand	-	-
Balances with Banks in current accounts	2,63,65,482	1,36,10,903
Balances with Banks in deposit accounts	-	-
	2,63,66,979	1,36,20,493
Unpaid Dividend Accounts	-	-
Bank balances held as margin money or as security against borrowings	-	-
Cash & Bank Balances	2,63,66,979	1,36,20,493

Notes 1 to 19 form part of the special purpose financial statements.

In terms of our report attached.
For MKPS & Associates
Chartered Accountants
Firm Registration No- 302014E

For and on behalf of the Board


Narendra Khandal
Partner
M No. 065025
Place: Mumbai
Date: 29/04/15

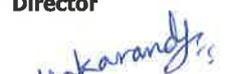




Director



Director


Chief Finance Officer
Place: Mumbai
Date:

JORABAT SHILLONG EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2015

Note No. 1 - Significant Accounting Policies

I Background

The Jorabat Shillong Project ("JSP") is a concession arrangement granted by the "NHAI" for a period of 20 years including construction period of three years from appointed date to Jorabat Shillong Expressway Limited ("JSEL"). Besides construction, JSEL's obligations include routine maintenance and period maintenance of the flexible pavement and the rigid pavement at predefined intervals. In consideration JSEL is entitled to a defined annuity. At the end of the concession period JSEL is required to be handed over in a stipulated condition to the grantor. The concession arrangement does not provide for renewal options.

II Basis of Accounting

The financial statement is prepared in accordance with the Generally Accepted Accounting Principles in India, Accounting Standards as per section 133 of the Companies Act 2013 read with Rule 7 of Companies (Accounts) Rules 2014

III Use of estimates

The preparation of financial statements in conformity with IGAAP requires the Management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of financial statements. The recognition, measurement, classification or disclosures of an item or information in the financial statements have been made relying on these estimates to a greater extent.

IV Fixed Assets and Depreciation

i) Tangible fixed assets and depreciation

Tangible fixed assets acquired by the Company are reported at acquisition cost, with deductions for accumulated depreciation and impairment losses, if any.

The acquisition cost includes the purchase price (excluding refundable taxes) and expenses, such as delivery and handling costs, installation, legal services and consultancy services, directly attributable to bringing the asset to the site and in working condition for its intended use.

Where the construction or development of any asset requiring a substantial period of time to set up for its intended use is funded by borrowings, the corresponding borrowing costs are capitalised up to the date when the asset is ready for its intended use.

Depreciation on tangible fixed assets is computed as under:

As per notification dated, March 26, 2014 issued by the Ministry of Corporate Affairs, Schedule II of the Companies Act 2013 comes into effect from April 1, 2014 which prescribes the useful life of depreciable assets. The Company has adopted the useful life prescribed under the Schedule II of the Companies Act 2013. Also, with effect from April 1, 2014 the Company has decided to change the policy retrospectively for charging depreciation on the basis of Straight Line Method in place of Written Down Method other than those specified otherwise. Accordingly the Company has reinstated its policy for charging depreciation with effect from April 1, 2014 which is as below:

- (i) Assets purchased on or after April 1, 2014 are depreciated on Straight Line Method, over the useful life of assets as prescribed under Schedule II of the Companies Act 2013 other than assets specified in para (ii) below
- (ii) Following assets are depreciated over a useful life which is shorter than the life prescribed under Schedule II of the Companies Act 2013 based on the Management's estimate
- (iii) Data Processing Equipment – Server and Networking equipment are depreciated over a period of 4 years
- (iv) Mobile Phones and Ipad / Tablets are fully depreciated in the year of purchase
- (v) Specialised office equipment's are depreciated on Straight Line Method over a period of three years
- (vi) Cars purchased by the company for employees, are depreciated over a period of five years
- (vii) Assets provided to employees are depreciated over a period of three years
- (viii) Leasehold improvement costs are capitalised and amortised over the period of lease agreement
- (ix) All categories of assets costing less than Rs. 5,000 each are fully depreciated in the year of purchase.
- (x) The residual value of all the assets is retained at Rs. 1/- each

V Impairment of Assets

The carrying values of assets of the Company's cash-generating units are reviewed for impairment annually or more often if there is an indication of decline in value. If any indication of such impairment exists, the recoverable amounts of those assets are estimated and impairment loss is recognised, if the carrying amount of those assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the estimated future cash flows to their present value based on appropriate discount factor



JORABAT SHILLONG EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2015

VI Borrowing Cost

In respect of an intangible asset, borrowing costs attributable to the construction of the roads are capitalised up to the date of receipt of the final completion certificate of the asset / facility received from the authority for its intended use of construction asset / facility as specified in the Concession Agreement. All borrowing costs subsequent to receipt of the final completion certificate construction of the asset / facility as specified in Concession Agreement are charged to the Statement of Profit and Loss in the period in which such costs are incurred.

VII Employee Costs

Employee Costs include Short term employee benefits such as Salaries, Incentives etc., as defined in AS -15 on Employee Benefits. The same are recognised as an expense in the period in which the service is rendered by the concerned employee to the company. Company does not have any Defined Benefit or Defined Contribution plans.

VIII Preliminary Expenditure

Preliminary Expenses incurred on incorporation of the Company are charged to the Statement of Profit & Loss in the period during which these expenses are incurred.

IX Accounting for Taxes on Income

Provision for current income 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 tax profits is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. Deferred tax assets are recognized and carried forward only if there is a virtual/ reasonable certainty that the assets will be realized in future. The carrying amount of deferred tax asset is reviewed at each balance sheet date.

X Provisions, Contingent Liabilities and Assets

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires outflow of resources, which can be reliably estimated. Disclosures for a contingent liability is made, without a provision in books, when there is an obligation that may, but probably will not, require outflow of resources. Contingent Assets are neither recognized nor disclosed.

XI Cash Flow Statements

Cash flows are reported using the indirect method, whereby net profits / loss before tax are adjusted for the effect of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The Cash flows from regular revenue generating; investing and financing activities are segregated.

Cash and cash equivalents in the cash flow statement comprises of cash at bank and in hand and term deposits with banks, if any.

XII Earnings per Share

Basic Earnings per share is calculated by dividing the net profit / (loss) after tax for the period attributable to equity shareholders of the Company by the weighted average number of equity shares in issue during the period.

Diluted earnings per share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Group by the weighted average number of equity shares determined by assuming conversion on exercise of conversion rights for all potential dilutive securities.

XIII 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 12 months after the reporting date,
- It is held for trading purpose

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 12 months after the reporting date,
- It is held for trading purpose

All other liabilities are classified as Non-current



JORABAT SHILLONG EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the Year ended March 31, 2015

Note 2 : Share capital

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number	₹	Number	₹
Authorised				
Equity Shares of Rupees 10/- each	8,50,00,000	85,00,00,000	8,50,00,000	85,00,00,000
Issued				
Equity Shares of Rupees 10/- each	8,40,00,000	84,00,00,000	7,80,00,000	78,00,00,000
Subscribed and Paid up				
Equity Shares of Rupees 10/- each fully paid (Refer foot note no. i, ii, and iii)	8,40,00,000	84,00,00,000	7,80,00,000	78,00,00,000
Total	8,40,00,000	84,00,00,000	7,80,00,000	78,00,00,000

Footnotes:

i. Of above 42,000,000 shares are held by the IL&FS Transportation Networks Limited and 42,000,000 shares are held by the Ramky Infrastructure Limited. (As at March 31, 2014: shares held by IL&FS Transportation Networks Limited are 39,000,000 shares & shares held by Ramky Infrastructure Limited are 39,000,000 shares

ii. Reconciliation of the number of shares outstanding at the beginning and at the end of the period / year

Particulars	As at March 31, 2015		As at March 31, 2014	
	Equity Shares		Equity Shares	
	No. of Shares	₹	No. of Shares	₹
Shares outstanding at the beginning of the period / year	7,80,00,000	78,00,00,000	5,20,00,000	52,00,00,000
Shares issued during the period / year	60,00,000	6,00,00,000	2,60,00,000	26,00,00,000
Shares bought back during the period / year	-	-	-	-
Shares outstanding at the end of the period / year	8,40,00,000	84,00,00,000	7,80,00,000	78,00,00,000

iii. Shareholding more than 5%

Name of Shareholder	As at March 31, 2015		As at March 31, 2014	
	No. of Shares held	% of total holding	No. of Shares held	% of total holding
IL&FS Transportation Networks Limited	4,20,00,000	50.00%	3,90,00,000	50.00%
Ramky Infrastructure Limited	4,20,00,000	50.00%	3,90,00,000	50.00%
Total	8,40,00,000	100.00%	7,80,00,000	100.00%

iii. Terms / Rights attached to Equity Shares:

The company has only one class of equity share, each shareholder is entitled to one vote per share.

Note 3 : Reserves and surplus

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Surplus in Statement of Profit and Loss				
Opening balance	(1,02,89,932)		(1,08,11,632)	
(+) Profit /(-) Loss for the current period / year	(22,53,916)	(1,25,43,848)	5,21,700	(1,02,89,932)
Total		(1,25,43,848)		(1,02,89,932)



JORABAT SHILLONG EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the Year ended March 31, 2015

Note 4 : Long-term borrowings

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Particulars	As at March 31, 2015		As at March 31, 2014	
(b) Term Loans				
(i) Secured				
From banks		7,39,81,07,410		6,31,45,00,000
Total		7,39,81,07,410		6,31,45,00,000

Foot Notes:

- a) The Facility together with Interest, Default Interest / any other liquidated damages if any, fees, costs, charges, expenses and other monies whatsoever stipulated and due to the Secured Parties shall be secured by a first pari-passu charge, in favour of Security Trustee by:
- (i) First charge on all the accounts of the Borrower, including the Escrow Account, subject however to the condition that such charge on the accounts shall arise only after proceeds of such accounts if any have been received into the Escrow Account designated for the Project and thereafter shall only be to the extent of the waterfall of priorities for payments/withdrawal of payments as provided in the Escrow Agreement and not beyond that;
- (ii) Assignment of all the rights, interest and obligations of the Borrower to or in favour of Senior Lenders under Project Agreements, to the extent covered by and in accordance with the Substitution Agreement, all as amended, varied or supplemented from time to time; and
- (iii) Assignment of all rights of the Borrower under any guarantees that may be provided by any counter-party under any contract / agreement / document relating to the Project to the extent permissible under the Concession Agreement.
- The Senior Lenders shall to the extent permitted under the Concession Agreement, share the security on a pari- passu basis amongst themselves. Senior Lenders shall cede a second charge in favour of the Subordinate Lenders, to the extent permitted under the Concession Agreement entered with NHAI.

b) Repayment Schedule:

No. of Instalment post expiry of Principal Moratorium Period from COD i.e. 6 month from the date of COD	Installment Amount	As at March 31, 2015	As at March 31, 2014
		Rs. In Crores	Rupees
		Rupees	Rupees
1 to 8	82.88	82,85,88,030	70,72,24,000
9 to 12	50.32	50,30,71,304	42,93,86,000
13 to 16	54.76	54,74,59,948	46,72,73,000
17 to 20	59.20	59,18,48,593	50,51,60,000
21 to 44	381.84	3,81,74,23,424	3,25,82,82,000
Total	629.00	6,28,83,91,299	5,36,73,25,000
At the end of 44th Quarter	111.00	1,10,97,16,112	94,71,75,000
Total	740.00	7,39,81,07,410	6,31,45,00,000

Note 5 : Other long term liabilities

₹

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Trade Payables				
To related parties	39,28,91,065		25,58,60,955	
To Others	-	39,28,91,065	-	25,58,60,955
Total		39,28,91,065		25,58,60,955

Note 6: Short-term borrowings

₹

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Short term loans				
(i) Unsecured				
From Related party	1,20,72,00,000	1,20,72,00,000	-	-
Total		1,20,72,00,000		-



JORABAT SHILLONG EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the Year ended March 31, 2015

Note 7 : Other current liabilities

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Interest accrued but not due on borrowings From related parties		4,98,61,796		
(b) Statutory Dues		56,94,585		19,35,131
(c) Other current liabilities				
From related parties for capital expenses	1,63,23,25,114		54,53,57,869	
From others	34,94,980	1,63,58,20,094	2,18,21,771	56,71,79,640
Total		1,69,13,76,475		56,91,14,771



JORABAT SHILLONG EXPRESSWAY LIMITED
Notes forming part of the Financial Statements for the Year ended March 31, 2015

Note 8 : Fixed assets

Particulars	Gross block		Accumulated depreciation		Net block	
	Balance as at April 1, 2014	Disposals	Balance as at April 1, 2014	Change for the period	Balance as at March 31, 2015	Balance as at April 1, 2014
a) Tangible assets						
Total	-	-	-	-	-	-
b) Intangible assets						
Rights under service concession arrangements (refer foot note no. i)	7,55,75,21,921	3,82,91,02,458	-	-	11,38,66,24,379	7,55,75,21,921
Total	7,55,75,21,921	3,82,91,02,458	-	-	11,38,66,24,379	7,55,75,21,921
c) Capital work-in-progress						
Total	-	-	-	-	-	-
d) Intangible assets under Development						
Total	-	-	-	-	-	-
Grand total	7,55,75,21,921	3,82,91,02,458	-	-	11,38,66,24,379	7,55,75,21,921
Previous year						

Foot Note:

- i As per the concession agreement, the Scheduled Completion Date of Four laning was January 11, 2014 and that for Milestone III was April 11, 2013. However, due to various factors beyond the control of the company, the progress is not per the schedule. Based upon representations being made by the company, the IE has recommended an extension of time till 31st January 2015, with a clause that any delay thereafter shall be subject to penalty as per the Concession Agreement. The project is under advanced stage of completion and the delays after 31st January 2015 were also attributable to NHAI and hence the company is of the view that no penalty is leviable.
- ii As per the Concession Agreement the concession period was for a period of 20 years from the appointed date i.e. 12th January 2011 during which period the company would be eligible for a maximum of 34 annuities commencing from COD. There has been delay in achieving the COD by over a year for reasons attributable to the authority and hence the company is of the view that it is eligible for all 34 annuities. Further, the company has also preferred claims with NHAI. Considering these facts, the carrying amount of its assets is not less than its recoverable value.



JORABAT SHILLONG EXPRESSWAY LIMITED
Notes forming part of the Financial Statements for the Year ended March 31, 2015

Note 9 : Long-term loans and advances

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Capital Advances				
Unsecured, considered good To related parties		7,97,89,133	Chief Financial Office	30,76,34,813
(b) Security Deposits				
Unsecured, considered good		1,000		1,000
(d) Other loans and advances				
Unsecured, considered good				
- Advance payment of taxes (net of provision)	23,99,241		23,99,241	
- Prepaid expenses	-		2,08,10,842	
- Other loans and advances	-	23,99,241	3,97,482	2,36,07,565
Total		8,21,89,374		33,12,43,378

Note 10: Cash and cash equivalents

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Cash and cash equivalents				
Cash on hand	1,497		9,590	
Balances with Banks in current accounts	2,63,65,482	2,63,66,979	1,36,10,905	1,36,20,495
Balances with Banks in deposit accounts	-		-	
Total		2,63,66,979		1,36,20,495

Note 11 : Short-term loans and advances

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Other loans and advances				
- Prepaid expenses	1,22,58,427		-	
- Other loans and advances	95,91,943	2,18,50,370	68,00,000	68,00,000
Total		2,18,50,370		68,00,000



JORABAT SHILLONG EXPRESSWAY LIMITED
Notes forming part of the Financial Statements for the Year ended March 31, 2015
Note 12: Contingent liabilities and capital commitments

A) Contingent liabilities : NIL

B) Financial commitments pending to be executed : NIL

C) Other commitments pending to be executed :

Particulars			As At March 31, 2015	As At March 31, 2014
Sr No	Name of party	Description		
1	IL&FS Transportation Networks Limited	Estimated amount of contracts to be executed on Project Management cost (upto the end of construction period) and not provided for	-	-
2	IL&FS Transportation Networks Limited	Estimated amount of contracts to be executed from schedule project completion date, on Operation & Maintenance (Base price Rs. 68,800,000/- for base year 2011, escalated @ 5% p.a. upto the end of concession period) and not provided for	2,35,62,58,234	2,03,13,82,123

D) Estimated amount of contracts remaining to be executed on capital and other account :

Particulars			As At March 31, 2015	As At March 31, 2014
Sr No	Name of party	Description		
1	IL&FS Transportation Networks Limited	Estimated amount of contracts to be executed on capital account and not provided for (net of capital advances of Rs. 7,97,89,133 /- [Previous year ended March 31, 2014 Rs. 30,76,34,813/-])	81,62,13,552	2,08,89,70,035



JORABAT SHILLONG EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the Year ended March 31, 2015

Note 13: Other income

Particulars	Year ended March 31, 2015		Year ended March 31, 2014	
(a) Interest Income				
Interest on Income Tax Refund		-		2,41,263
(e) Other non-operating income				
Excess provisions written back		14,607		-
Total		14,607		2,41,263

Note 14: Administrative and general expenses

Particulars	Year ended March 31, 2015		Year ended March 31, 2014	
Legal and consultation fees	8,90,276		4,65,509	
Agency fees	-		1	
Travelling and conveyance	3,91,267		1,23,178	
Rent	-		-	
Rates and taxes	11,668		4,305	
Repairs and maintenance others	-		-	
Bank commission	14,358		4,471	
Registration expenses	60,000		2,60,000	
Communication expenses	-		-	
Insurance	-		-	
Exchange rate fluctuation loss (net)	-		-	
Printing and stationery	-		-	
Electricity charges	-		-	
Directors' fees	1,17,978		1,32,416	
Bad debts and provision for doubtful debts	-		-	
Project management fees	-		-	
Loss on sale of fixed assets (net)	-		-	
Brand subscription fees	-		-	
Provision for contingency	-		-	
Amortisation of goodwill	-		-	
Amortisation of toll receivable account	-		-	
Auditors Remuneration	7,11,519		6,89,045	
Miscellaneous expenses	71,457	22,68,523	72,538	17,51,463
Total		22,68,523		17,51,463

Breakup of Miscellaneous expenses as below:

Particulars	Year ended March 31, 2015		Year ended March 31, 2014	
Service tax written-off	-		3,708	
ST Rev ch-EDCESS-Cap	-		5,400	
ST Rev ch exp-SECESS	-		108	
Service Tax on Car Hire Charges	-		54	
Misc. Expenses (P&L)	-		1,000	
Reimbursement Refreshment	1,457		2,268	
Invitee Fees	70,000	71,457	60,000	72,538
Total		71,457		72,538

Breakup of Auditors remuneration as below:

Particulars	Year ended March 31, 2015		Year ended March 31, 2014	
Statutory Audit Fees	2,24,720		2,24,720	
Return Filing Fees	-		11,030	
Certification charges	24,157		1,21,347	
Internal Audit Fees	1,03,090		25,000	
Other expenses	3,59,552	7,11,519	3,06,948	6,89,045
Total		7,11,519		6,89,045



JORABAT SHILLONG EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the Year ended March 31, 2015

Note 15: Earnings per equity share

Particulars	Unit	Year ended March 31, 2015	Year ended March 31, 2014
Profit / (loss) after tax and minority interest	₹	(22,53,916)	5,21,700
Premium on preference shares	₹	-	-
Tax on premium on preference shares	₹	-	-
Profit available for Equity Shareholders	₹	(22,53,916)	5,21,700
Weighted number of Equity Shares outstanding	Numbers	8,21,69,864	6,23,72,603
Nominal Value of equity shares	₹	10	10
Basic Earnings per share	₹	(0.03)	0.01
Equity shares used to compute diluted earnings per share	Numbers	8,21,69,864	6,23,72,603
Diluted Earnings per share	₹	(0.03)	0.01

Note 16: Related Party Statement

a Name of the related parties and description of relationship:

Nature of Relationship	Name of Entity	Acronym used
Ultimate Holding Company	Nil	
Holding Company	Nil	
Fellow Subsidiaries	Nil	
Enterprises having Significant Influence over the Company	IL&FS Transportation Networks Limited	ITNL
Enterprises having Significant Influence over the Company	Ramky Infrastructure Limited	RIL
Fellow Subsidiary	IL&FS Trust Company Limited	ITCL
Manager	Mr. Aalok Anandmani	-
Chief Financials Officer	Mr. Makarand Sahasrabudhe	-

b Transactions / Balances with related parties as mentioned (a) above

Account head	Name of Entity	As at March 31, 2015	As at March 31, 2014
Balances:		Amount in rupees	Amount in rupees
Creditors payable	ITNL	1,61,94,76,328	54,53,57,869
Mobilisation advance	ITNL	7,97,89,133	30,76,34,813
Share Capital	ITNL	42,00,00,000	39,00,00,000
Retention Money payable	ITNL	39,28,91,065	25,58,60,955
Interest Payable on STL	ITNL	4,98,61,796	-
Short Term Loan	ITNL	1,20,72,00,000	-
Security Deposit	ITCL	1,000	1,000
Share Capital	RIL	42,00,00,000	39,00,00,000
Advance towards Utility Shifting Work	RIL	68,00,000	68,00,000
Other Creditors Payable	RIL	1,28,48,786	1,28,48,786

	Name of Entity	As at March 31, 2015	As at March 31, 2014
Transactions:		Amount in rupees	Amount in rupees
Road Development cost charge	ITNL	2,74,06,02,163	67,21,94,003
Project Management Fees	ITNL	13,99,99,995	8,39,99,997
Deputation Cost	ITNL	6,36,683	8,91,318
Legal & Consultation Fees	ITNL	2,52,495	-
Equity Share Capital	ITNL	3,00,00,000	13,00,00,000
Retention Money payable	ITNL	13,70,30,110	-
Short Term Loan	ITNL	1,20,72,00,000	-
Interest Payable on STL	ITNL	5,54,01,996	-
Mobilisation Advance adjusted	ITNL	22,78,45,680	8,59,56,094
Mobilisation Advance Paid	ITNL	-	19,52,48,980
Equity Share Capital	RIL	3,00,00,000	13,00,00,000
Director Fees	Mukund Sapre	30,000	40,000
Director Fees	Narayanan Doraiswamy	40,000	40,000
Director Fees	Ravi Prakash	-	10,000
Director Fees	Ravi Shreehari	-	5,000
Director Fees	Goutam Reddy	-	5,000
Director Fees	Vijay Kini	10,000	-
Director Fees	S C Mittal	-	-
Director Fees	Yanchkarla Ratnakara	-	10,000
Director Fees	M Bajulge	15,000	15,000



JORABAT SHILLONG EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the Year ended March 31, 2015

Note 17: Segment Information

As the Company operates in a single business as well as geographical segment, the disclosures required under the Accounting Standard on "Segment Reporting" (AS - 17) notified under the Companies Accounting Standards Rules, 2006 are not applicable.

Note 18: Provision for Taxation

In absence of book / tax profits or losses and consequent impact of the timing differences on the same, provision for deferred taxes and current Income Tax has not been made.

Note 19: Previous period / year

Figures for the previous year / period have been regrouped, reclassified where necessary, to conform to the classification of the current period.

In terms of our report attached.

For MKPS & Associates

Chartered Accountants

Firm Registration No- 302014E

For and on behalf of the Board


Narendra Khandal
Partner

M No. 065025

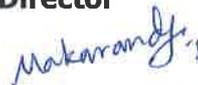
Place: Mumbai

Date: 29/04/15





Director



Chief Finance Officer

Place: Mumbai

Date:



Director