

N.A.M. EXPRESSWAY LIMITED

FINANCIAL STATEMENT

2014-15

MKPS & ASSOCIATES

(Formerly DASS MAULIK MAHENDRA K AGRAWALA & CO)

CHARTERED ACCOUNTANTS

908 B, Babukhan Estate,
Basheerbagh, Hyderabad - 500 032.
Tel. : 040-23234070
Mob. : 9849158055
E-Mail : surgyanmodi_908@yahoo.com

INDEPENDENT AUDITOR'S REPORT

To the Members of N.A.M. EXPRESSWAY LIMITED.

Report on the Financial Statements

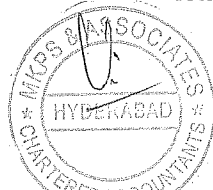
1. We have audited the accompanying financial statements of N.A.M. EXPRESSWAY LIMITED. ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory 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 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 are 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 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
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



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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

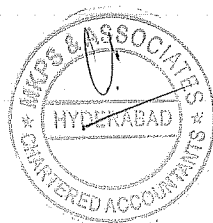
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the 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. In our opinion and to the best of our information and according to the explanations given to us, we report as under 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:
 - i) The Company does not have any pending litigations which would impact its financial position;
 - ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise. Based upon the assessment made by the company,



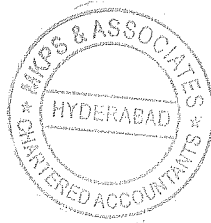
there are no material foreseeable losses on its long term contracts that may require any provisioning.

- iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise

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

V. Kash Modi

**CA Vikash Modi
Partner
M. No. 216468**



Hyderabad, May 04, 2015

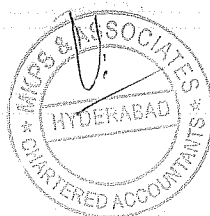
Annexure to Auditors' report

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

N.A.M. EXPRESSWAY LIMITED

for the year ended on 31st March 2015

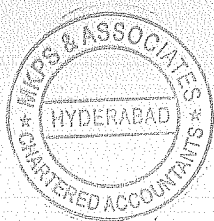
(i)	a) In our opinion, and according to the information and explanation given to us, the company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. b) There is a programme for verification of fixed assets, which in our opinion, is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on our verification
(ii)	In our opinion, and according to the information and explanation given to us a) Physical verification of inventory has been done by the Management at reasonable intervals. b) The Procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business. c) Proper records of inventory are maintained and no material discrepancies were noticed on physical verification.
(iii)	In our opinion, and according to the information and explanation given to us, the company granted during the year unsecured loan of Rs 84.34 crores to Ramky Infrastructure Limited covered in the register maintained pursuant to section 189 of the Companies Act 2013. a) Interest and Principal amount have been received as per the terms of the agreement. b) No amount is overdue as on 31 st March 2015
(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 inventory and Fixed Assets. 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 been informed by the company that the Provision of maintenance of cost record under section 148 (1) the Act is not applicable since the company is not using its own material for construction activities undertaken under BOT and the entire Contract has been Sub Contracted to EPC contractor.
(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 generally regular in depositing the undisputed statutory dues as applicable, with the appropriate



	authorities in India although some delays have been observed in payment of Provident Fund, Income-tax, Sales-tax, Service Tax. However, as of 31 st March 2015, no statutory due is outstanding for a period over 6 months.									
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)	During the year under audit there has not been an occasion in case of the Company to transfer any sums to the Investor Education and Protection Fund and hence the question of delay in transferring such sums does not arise									
(viii)	Since the company has been registered for a period of less than 5 years, the reporting requirements under Clause 3 (viii) of the order are not applicable.									
(ix)	Based on our audit procedures and as per the information and explanation given by the management, the company had made some defaults in payment of interest and principal to banks and financial institutions during the year, most of which have been made good before end of the year. The following are the details of default existing as on 31st March 2015									
	<table border="1"> <thead> <tr> <th><u>Particulars</u></th> <th><u>Amount</u></th> <th><u>Period of delay</u></th> </tr> </thead> <tbody> <tr> <td>Interest on term loan</td> <td>Rs 12.29 crores</td> <td>1 to 60 days</td> </tr> <tr> <td>Principal repayment</td> <td>Rs 6.81 crores</td> <td>1 day</td> </tr> </tbody> </table>	<u>Particulars</u>	<u>Amount</u>	<u>Period of delay</u>	Interest on term loan	Rs 12.29 crores	1 to 60 days	Principal repayment	Rs 6.81 crores	1 day
<u>Particulars</u>	<u>Amount</u>	<u>Period of delay</u>								
Interest on term loan	Rs 12.29 crores	1 to 60 days								
Principal repayment	Rs 6.81 crores	1 day								
(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 3 (x) 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 utilized for the purpose for which they are raised except to the extent of loan given to Ramky Infrastructure Limited of Rs 84.34 crores.									
(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

V. Vikash Modi
CA Vikash Modi
Partner
M. No. 216468



Hyderabad, May 04, 2015


N.A.M. EXPRESSWAY LIMITED
6-3-1089-G/10 & 11, Ramky House, Gulmohar Avenue,
Rajbhavan Road, Somajiguda, Hyderabad-500082
BALANCE SHEET AS AT 31st MARCH, 2015

	PARTICULARS	Note No.	As at		As at	
			31st March 2015		31 March 2014	
			Rupees		Rupees	
I	EQUITY AND LIABILITIES					
1	SHAREHOLDERS' FUNDS					
	(a) Share capital	2	2,33,51,00,000		2,33,51,00,000	
	(b) Reserves and surplus	3	3,90,92,02,579	6,24,43,02,579	3,90,68,29,604	6,24,19,29,604
2	NON-CURRENT LIABILITIES					
	(a) Long-term borrowings	4	10,23,46,18,558		9,06,63,72,454	
	(c) Other long term liabilities	5	17,39,79,763		29,59,35,601	
	(d) Long-term provisions	6	5,52,939	10,40,91,51,260	-	9,36,23,08,055
3	CURRENT LIABILITIES					
	(a) Short-term borrowings	7	45,80,301		-	
	(b) Trade payables	8	42,70,37,313		65,86,27,614	
	(c) Other current liabilities	9	56,09,09,194		35,07,53,315	
	(c) Short-term provisions	10	9,33,784	99,34,60,593	-	1,00,93,80,929
	TOTAL			17,64,69,14,432		16,61,36,18,588
II	ASSETS					
1	NON CURRENT ASSETS					
	(a) Fixed assets	11			85,050	
	(i) Tangible assets		1,34,079			
	(ii) Intangible Assets		16,60,87,69,283		16,52,15,48,577	
	(b) Deferred tax assets	12	46,62,845	16,61,35,66,207	-	16,52,16,33,627
2	CURRENT ASSETS					
	(a) Inventory	13	7,68,871			
	(b) Cash and bank balances	14	14,39,43,890		2,74,75,596	
	(c) Short-term loans and advances	15	88,63,23,807		6,21,51,429	
	(d) Other current assets	16	23,11,657	1,03,33,48,225	23,57,936	9,19,84,961
	TOTAL			17,64,69,14,432		16,61,36,18,588

Notes 1 to 34 form part of the financial statements.

In terms of our report attached.

For MKPS & Associates
Chartered Accountants
Firm Registration No. 302014E


(Vikash Modi)
Partner
Membership Number : 216468
Place: Hyderabad
Date: May 04, 2015



For and on behalf of the Board


Director

Chief Financial Officer


Director

Manager


N.A.M. EXPRESSWAY LIMITED
6-3-1089-G/10 & 11, Ramky House, Gulmohar Avenue,
Rajbhavan Road, Somajiguda, Hyderabad-500082
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2015

	PARTICULARS	Notes No.	Year Ended	Year Ended
			31 March 2015	31 March 2014
			Rupees	Rupees
I	Revenue from operations	18	1,44,62,32,894	9,65,32,000
II	Other income	19	10,82,78,537	11,41,710
III	Total revenue (I + II)		1,55,45,11,431	9,76,73,710
IV	Expenses:			
	(a) Finance costs	20	1,28,63,04,245	7,63,28,587
	(b) Employee benefit Expense	21	4,36,78,862	15,58,984
	(c) Operation & Maintenance Expense	22	4,22,01,777	29,51,445
	(b) Other Expenses	23	3,08,93,149	8,68,900
	(c) Depreciation and amortization expense	11	22,20,88,685	1,19,45,182
	Total Expenses		1,62,51,66,718	9,36,53,098
V	Profit before prior period item (iii - iv)		(7,06,55,287)	40,20,612
	Prior period item	28	27,89,018	-
VI	Profit before taxation		(7,34,44,305)	40,20,612
VII	Tax expense:			
	(a) Current tax			3,71,000
	(b) Deferred tax	12	(46,62,845)	-
	Total tax expenses		(46,62,845)	3,71,000
VIII	Profit for the year (VI-VII)		(6,87,81,460)	36,49,612
	Earnings per equity share (Face value per share Rupees 10/-):			
	(1) Basic	27	(0.29)	0.02
	(2) Diluted		(0.29)	0.02

Notes 1 to 34 form part of the financial statements.



In terms of our report attached.

For MKPS & Associates
Chartered Accountants
Firm Registration No. 302014E


(Vikash Modi)
Partner
Membership Number : 216468
Place: Hyderabad
Date: May 04, 2015



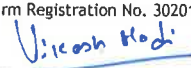


For and on behalf of the Board


Director

Chief Financial Officer


Director

Manager

N.A.M. EXPRESSWAY LIMITED
6-3-1089-G/10 & 11, Ramky House, Gulmohar Avenue,
Rajbhavan Road, Somajiguda, Hyderabad-500082
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

PARTICULARS	Year ended 31 March 2015 Rupees	Year ended 31 March 2014 Rupees
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Taxes	(7,34,44,305)	40,20,612
Adjustments for :-		
Depreciation	22,20,88,685	1,19,45,182
Interest paid	1,27,74,74,353	7,60,80,391
Prior period item	27,89,018	(27,89,018)
Interest and other income	(10,82,78,537)	(11,41,710)
Operating profit before Working Capital Changes	1,32,06,29,214	8,81,15,457
<u>Adjustments changes in working capital:</u>		
Increase in inventories	(7,68,871)	-
(Increase)/Decrease in trade receivables	1,93,58,181	(4,72,931)
Increase/(Decrease) in Liabilities and Provisions	(22,19,34,243)	-
Cash Generated from Operating Activities	1,11,72,84,281	8,76,42,526
Payment of Taxes	-	(3,03,223)
NET CASH GENERATED/ (USED) IN OPERATING ACTIVITIES	1,11,72,84,281	8,73,39,303
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(92,855)	(2,07,675)
(Increase) / decrease in Loans & advances related to Investment activities	-	27,83,09,836
Increase / (decrease) in payables related to Investment activities	(13,00,04,946)	(1,38,07,503)
(Addition)/Deletion in Capital Work In Progress	(30,92,65,565)	(2,20,33,00,244)
Interest from bank & Other Income	15,73,465	11,41,710
NET CASH (USED IN)/ GENERATED FROM INVESTING ACTIVITIES	(43,77,89,901)	(1,93,78,63,877)
(C) CASH FROM FINANCING ACTIVITIES		
Receipt of Grant	6,83,65,417	1,10,05,85,897
Interest paid	(1,26,89,53,700)	(1,04,78,43,350)
Proceeds from Long term Borrowings & Loans given	52,62,76,824	2,08,15,72,454
Proceeds/(Repayment) of Short Term Borrowings	45,80,301	(56,52,00,000)
Interest received	10,67,05,072	-
NET CASH GENERATED FROM FINANCING ACTIVITIES	(56,30,26,086)	1,56,91,15,001
(D) Net Increase/ (Decrease) in Cash and Cash Equivalents	(A+B+C) 11,64,68,294	(28,14,09,573)
Cash and Cash Equivalent at the beginning of the year	2,74,75,596	30,88,85,169
Cash and Cash Equivalent at the end of the year	14,39,43,890	2,74,75,596
Net Increase / (Decrease) in Cash & Cash Equivalents	11,64,68,294	(28,14,09,573)
Notes:		
Components of Cash & Cash Equivalent		
Cash on Hand	62,97,682	1,44,01,707
Balance with Scheduled Banks - Current Accounts	9,76,46,208	1,30,73,889
Balance with Scheduled Banks in term deposits (maturity less than 3 months)	4,00,00,000	-
	14,39,43,890	2,74,75,596
Fixed deposits placed for periods exceeding 3 months	-	-
Cash and Cash Equivalents as per Balance Sheet	14,39,43,890	2,74,75,596
Notes 1 to 34 form part of the financial statements.		
In terms of our report attached.		
For MKPS & Associates Chartered Accountants Firm Registration No. 302014E		
 (Vikash Modi) Partner		For and on behalf of the Board
Membership Number : 216468 Place: Hyderabad Date: May 04,2015	 Director	 Director
	 Chief Financial Officer	 Manager

N.A.M. EXPRESSWAY LIMITED

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

CORPORATE INFORMATION

The Company was incorporated under the Companies Act 1956 on 15th June 2010. The Company is a special purpose vehicle (SPV) promoted by IL&FS Transportation Networks Limited (ITNL) and Ramky Infrastructure Limited (RIL). The Company has entered into a Concession Agreement (CA) on 23rd July 2010 with Chief Engineer (R & B) Core Road Network & Managing Director, A.P.Road Development Corporation for Design, Construction, Finance, Operation and Maintenance of Marketpally-Addanki-Medarametla Road (SH-2) from Km.0.000 to 212.500 in the state of Andhra Pradesh under Public Private Partnership on DBFOT (Toll) basis. The Concession given under the agreement is for the total period of 24 years including 2.5 years for construction.

The company has achieved provisional Commercial Operation Date on March 6, 2014 & Started toll collection from March 11, 2014.

Note No:1. SIGNIFICANT ACCOUNTING POLICIES:

a) BASIS OF ACCOUNTING :

- i. The financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis.GAAP comprises mandatory accounting standards as prescribed under section 133 of the companies act, 2013(Act) read with rule 7 of the companies (accounts) rules 2014.
- ii. Accounting policies have been consistently applied and policies not specifically referred to otherwise are in consonance with prudent accounting principles.
- iii. All revenues, expenses, assets and liabilities having material bearing on the financial statements are recognized on accrual basis, unless otherwise stated.

b) 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. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

c) REVENUE RECOGNITION :

Revenue from toll collection under Concession Arrangement is recognised as per the terms of Concession Arrangement over the period to which it relates.

d) FIXED ASSETS :

All fixed assets are stated at cost less accumulated depreciation. For this purpose cost includes purchase price and all other attributable costs of bringing assets into working condition and location for intended use. Assessment of impairment of an asset is made as at the reporting date and impairment loss, if any is recognised.

e) DEPRECIATION

- i. Assets individually costing Rs. 5,000 or less, mobile phones and items of soft furnishing are depreciated fully in the period when such assets are put to use.
- ii. Depreciation is provided pro-rata for the period of use of the Fixed Assets, in the manner and as per the rates prescribed under Schedule -II to the Companies Act 2013, as amended from time to time .



f) AMORTIZATION OF INTANGIBLE ASSETS

The intangible rights which are recognized in the form of right to charge users of the infrastructure asset are amortized as per schedule II of the companies act 2013 by taking proportionate of actual revenue earned for the year / period over Total Projected Revenue from project to Cost of Intangible assets i.e. proportionate of actual revenue earned for the year / period over Total Projected Revenue from the Intangible assets expected to be earned over the balance concession period as estimated by the management. Total Projected Revenue shall be reviewed at the end of the each financial year and the total projected revenue shall be adjusted to reflect any changes in the estimates which lead to the actual collection at the end of the concession period.

g) 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.

h) BORROWING COST

Borrowing costs attributable to construction of the project facilities are capitalised up to the date of completion of construction and are treated as a part of the Intangible asset. All borrowing costs subsequent to the capitalisation are charged to the Statement of Profit and Loss in the period in which such costs are incurred.

i) RETIREMENT BENEFITS:

Provision for gratuity ,leave encashment & sick leave is accounted as per actuarial valuation.

j) GOVERNMENT GRANT

- i. Government grants are recognised only when it is reasonably certain that the related entity comply with the attached conditions and the ultimate collection is not in doubt.
- ii. Grants received as compensation for expenses or losses are taken to the Statement of Profit and Loss is accounted in the period to which it relates.
- iii. Grants received in reference to the total investment in the project are considered as Equity Support which is in the nature of promoter contribution and credited to Capital reserve which can be neither distributed as dividend nor considered as deferred income.

k) TAXATION

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.

l) EARNINGS PER SHARE

The Company reports Basic and Diluted earnings per share in accordance with AS-20 "Earnings per Share". The Basic earnings per share is computed by dividing the profit by the weighted average number of equity shares outstanding during the period. The Diluted earnings per share has been calculated by dividing the profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

m) PROVISION , 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.



n) CASH FLOW STATEMENT

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.

o) CURRENT /NON CURRENT ASSETS AND LIABILITIES:

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

- i. It is expected to be realized within 12 months after the reporting date,
- ii. It is held for trading purpose
- iii. All other assets are classified as Non-current.

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

- i. It is expected to be settled within 12 months after the reporting date,
- ii. It is held for trading purpose
- iii. All other liabilities are classified as Non-current



N.A.M. 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	Rs.	Number	Rs.
Authorised				
Equity Shares of Rupees 10/- each	23,35,10,000	2,33,51,00,000	23,35,10,000	2,33,51,00,000
Issued				
Equity Shares of Rupees 10/- each	23,35,10,000	2,33,51,00,000	23,35,10,000	2,33,51,00,000
Subscribed and Paid up				
Equity Shares of Rupees 10/- each fully paid (refer foot note no. i, ii and iii)	23,35,10,000	2,33,51,00,000	23,35,10,000	2,33,51,00,000
Total	23,35,10,000	2,33,51,00,000	23,35,10,000	2,33,51,00,000

Foot Notes:

i. of above 116754970 shares are held by the IL&FS Transportation Networks Limited & 116755000 shares are held by the Ramky Infrastructure Limited

ii. Reconciliation of the number of Equity shares outstanding as at March 31, 2015 and March 31, 2014:

Particulars	As at March 31, 2015		As at March 31, 2014	
	Equity Shares		Equity Shares	
	No. of Shares	Rs.	No. of Shares	Rs.
Shares outstanding at the beginning of the year	23,35,10,000	2,33,51,00,000	23,35,10,000	2,33,51,00,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	23,35,10,000	2,33,51,00,000	23,35,10,000	2,33,51,00,000

iii. Shareholding more than 5% shares

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	11,67,54,970	50%	11,67,54,970	50%
Ramky Infrastructure Limited	11,67,55,000	50%	11,67,55,000	50%
Total	23,35,09,970	100%	23,35,09,970	100%

iii. Terms/Rights to Equity Shares:

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

Note 3: RESERVES AND SURPLUS

PARTICULAR	As at March 31, 2015		As at March 31, 2014	
	Rupees		Rupees	
(a) Capital Reserve				
Grant Received from APRDC and Govt of Andhra Pradesh:				
Opening balance	3,90,08,63,158		2,80,30,66,279	
(+) Current Period addition	7,11,54,435		1,10,05,85,897	
(-) Charge to P&L	-	3,97,20,17,593	-27,89,018	3,90,08,63,158
(b) Surplus				
Opening balance	59,66,446		23,16,834	
(+) Profit for the current year	-6,87,81,460	-6,28,15,014	36,49,612	59,66,446
Total		3,90,92,02,579		3,90,68,29,604



N.A.M. EXPRESSWAY LIMITED

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

NOTE : 4 - LONG TERM BORROWINGS:

PARTICULARS	As at March 31, 2015		As at March 31, 2014	
	Rupees		Rupees	
(a) Term Loans				
(i) Secured				
-From banks (refer foot note no. i and ii)	9,72,09,18,558		8,97,63,72,454	
(ii) Usecured				
- From Related party	51,37,00,000	10,23,46,18,558	9,00,00,000	9,06,63,72,454
Total		10,23,46,18,558		9,06,63,72,454

Foot Notes:

(i) Secured By:

Term loans from banks are secured by hypothecation and second charge of:

(a) All movable, tangible and intangible assets, receivables, cash and investments created as part of the projects.

(b) All the monies lying in Escrow Account into which all the investments in the Project and all Project revenues and insurance proceeds are to be deposited.

(c) Assignment of all rights, title, benefits, claims and demands of the Borrowers under Project Agreements i.e. Concession agreement, Substitution agreement, Construction contract and operations contract, etc.

(d) Assignment of all rights under project guarantees obtained pursuant to development contract or operations contract, if any relating to the project.

(e) First ranking assignment of all contract, documents insurance contracts/insurance Proceeds (Security Trustee to be named as loss payee), clearances and interests of the Borrower.

(f) Debt Service Reserve Account and any other accounts required to be created by the Borrower under any Project agreement contract.

(ii) Repayment of Secured Debts:

a) Loan Commitment of Rs. 10,60,00,000/- from Consortium Bankers repayable in 44 unequal quarterly basis installments commencing from March 2014 and terminating on December 2024:

Year	Debt Amount
Mar-14	3,60,40,000
Mar-15	16,64,20,000
Mar-16	29,68,00,000
Mar-17	53,53,00,000
Mar-18	72,08,00,000
Mar-19	87,98,00,000
Mar-20	1,09,30,72,000
Mar-21	1,44,66,88,000
Mar-22	1,44,66,88,000
Mar-23	1,44,66,88,000
Mar-24	1,44,66,88,000
Dec-24	1,08,50,16,000
Total	10,60,00,00,000

b) Loan Commitment of Rs. 85,00,00,000/-from ICICI Bank repayable in 45 structured quarterly installments commencing from December 2014 and terminating on December 2025:

Year	Debt Amount
Mar-15	1,95,50,000
Mar-16	3,91,00,000
Mar-17	5,27,00,000
Mar-18	5,95,00,000
Mar-19	6,46,00,000
Mar-20	6,80,00,000
Mar-21	7,65,00,000
Mar-22	8,50,00,000
Mar-23	9,56,25,000
Mar-24	10,20,00,000
Mar-25	10,20,00,000
Dec-25	8,54,25,000
Total	85,00,00,000



N.A.M. EXPRESSWAY LIMITED

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

NOTE NO: 5 - OTHER LONG TERM LIABILITIES:

PARTICULARS	As at March 31, 2015		As at March 31, 2014	
	Rupees		Rupees	
Trade Payables				
(a) From related parties	-		12,19,55,838	
(b) Interest accrued but not due on borrowings	17,39,79,763	17,39,79,763	17,39,79,763	29,59,35,601
Total		17,39,79,763		29,59,35,601

NOTE NO: 6 - LONG-TERM PROVISIONS:

PARTICULARS	As at March 31, 2015		As at March 31, 2014	
	Rupees		Rupees	
(a) Gratuity Liability	4,20,281		-	
(b) Leave Encashment	1,32,658	5,52,939	-	-
Total		5,52,939		-

NOTE NO 7: - SHORT -TERM BORROWINGS

PARTICULARS	As at March 31, 2015		As at March 31, 2014	
	Rupees		Rupees	
Loans and advances from related parties				
(a) Unsecured	45,80,301	45,80,301	-	-
Total		45,80,301		-

NOTE NO:8- TRADE PAYABLES:

PARTICULARS	As at March 31, 2015		As at March 31, 2014	
	Rupees		Rupees	
Trade Payables				
(a) From related parties	42,70,37,313		65,05,78,506	
(b) APRDC	-	42,70,37,313	80,49,108	65,86,27,614
Total		42,70,37,313		65,86,27,614

NOTE NO: 9 - OTHER CURRENT LIABILITIES:

PARTICULARS	As at March 31, 2015		As at March 31, 2014	
	Rupees		Rupees	
(a) Statutory Dues	1,48,16,665		1,45,94,264	
(b) Interest accrued and due on borrowings	12,28,86,366		11,43,65,713	
(c) Current maturities of long term debt	33,59,00,000		20,24,60,000	
(d) Sundry Creditors (refer footnote)	1,92,31,163		1,93,33,338	
(e) Loan outstanding for Repayment	6,80,75,000	56,09,09,194	-	35,07,53,315
Total		56,09,09,194		35,07,53,315

Loan instalment and interest aggregating to Rs. 6.81 crore and Rs. 12.29 crore respectively were due for repayment as on March 31, 2015 of which instalment aggregating to Rs.Nil and interest aggregating to Rs. 8.39 crore have been paid till the date of signing.

Foot notes:

There is no supplier covered under the Micro, Small and Medium Enterprises Development Act, 2006 ("the Act"). This information has been determined based on the details regarding the status of suppliers obtained by the Company and the same has been relied upon by the Auditors.

NOTE NO: 10 - SHORT-TERM PROVISIONS:

PARTICULARS	As at March 31, 2015		As at March 31, 2014	
	Rupees		Rupees	
(a) Gratuity Liability	95,908		-	
(b) Leave Encashment	5,58,909		-	
(b) Sick Leave Liability	2,78,967	9,33,784	-	-
Total		9,33,784		-



N.A.M. EXPRESSWAY LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2015

NOTE NO: 11 FIXED ASSETS :

PARTICULARS	Gross block				Depreciation				Net Block	
	As at 01.04.2014	Additions during the Year	Deletions/ Adjustments during the year	As at 31.03.2015	Up to 01.04.2014	For the Period	Deletions	Up to 31.03.2015	As at 31.03.2015	As at 31.03.2014
I. TANGIBLE ASSETS										
Office equipments	2,52,175	92,855	-	3,45,030	1,67,125	43,826	-	2,10,951	1,34,079	85,050
II. INTANGIBLE ASSETS **										
Road under concession arrangement	16,53,33,61,066	30,92,65,565	-	16,84,26,26,631	1,18,12,489	22,20,44,859	-	23,38,57,348	16,60,87,69,283	16,52,15,48,577
Total	16,53,36,13,241	30,93,58,420		16,84,29,71,661	1,19,79,614	22,20,88,685		23,40,68,299	16,60,89,03,362	16,52,16,33,627
Previous Year 2013-2014	44,500	16,53,35,68,741	-	16,53,36,13,241	34,432	1,19,45,182		1,19,79,614	16,52,16,33,627	10,068

** Amortisation of Intangible Assets:- The Intangible asset of Rs. 16,84.26 Crores. has been amortised during the year by taking proportionate of actual revenue earned for the year i.e Rs. 144.62 Crores. over the total projected revenue of Rs. 11,091 Crores expected to be earned over the total Concession Period . Incremental amortisation of Rs. 21.55 lakhs has been adjusted in the current year due to change in total projected revenue for the project.



N.A.M. EXPRESSWAY LIMITED

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

NOTE NO: 12 - DEFERRED TAX ASSET

Particulars	As at March 31, 2015		As at March 31, 2014	
	Rupees		Rupees	
A. Item of Deferred Tax Assets				
Unabsorbed Depreciation and other adjustment	46,51,96,078		-	-
B. Item of Deferred Tax Liability				
Difference in WDV as per books and as per Income	(45,01,05,964)		-	-
Net-off (A-B)		1,50,90,114		
Deferred Tax Assets		46,62,845	-	-

NOTE NO: 13 - INVENTORIES:

PARTICULARS	As at March 31, 2015		As at March 31, 2014	
	Rupees		Rupees	
(a) Diesel/ Lubricants & Safty Materials	7,68,871	7,68,871	-	-
Total		7,68,871		-

NOTE NO: 14 - CASH AND BANK BALANCES:

PARTICULARS	As at March 31, 2015		As at March 31, 2014	
	Rupees		Rupees	
(a) Cash and cash equivalents				
Cash on hand	62,97,682		1,44,01,707	
Current accounts	9,76,46,208		1,30,73,889	
Fixed Deposits with bank	4,00,00,000	14,39,43,890	-	2,74,75,596
Total		14,39,43,890		2,74,75,596

NOTE NO: 15 - SHORT TERM LOANS AND ADVANCES:

PARTICULARS	As at March 31, 2015		As at March 31, 2014	
	Rupees		Rupees	
(a) Loans and advances to related parties				
Unsecured, considered good				
- Advance recoverable in cash or kind	86,81,16,487	86,81,16,487	5,03,19,133	5,03,19,133
(b) Other loans and advances				
Unsecured, considered good				
- Advance payment of taxes (net of provis	1,54,06,216		1,13,59,365	
- Advance recoverable in cash or kind	23,81,983		-	
- Accrued Interest	4,19,121	1,82,07,320	4,72,931	1,18,32,296
Total		88,63,23,807		6,21,51,429

NOTE NO: 16 - OTHER CURRENT ASSETS:

PARTICULARS	As at March 31, 2015		As at March 31, 2014	
	Rupees		Rupees	
Prepaid Expenses	23,11,657	23,11,657	23,57,936	23,57,936
Total		23,11,657		23,57,936

NOTE NO: 17 - CONTINGENT LIABILITIES AND COMMITMENTS:

PARTICULARS	As at March 31, 2015		As at March 31, 2014	
	Rupees		Rupees	
1 IL&FS Transportation Networks Limited		73,55,93,509		73,55,93,509
2 Ramky Infrastructure Limited		50,25,97,617		78,61,76,256
Total		1,23,81,91,126		1,52,17,69,765



N.A.M. EXPRESSWAY LIMITED

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

NOTE NO: 18 - REVENUE FROM OPERATIONS:

PARTICULARS	Year Ended 31 March 2015		Year Ended 31 March 2014	
	Rupees		Rupees	
(a) Toll collections	1,44,62,32,894		9,37,42,982	-
(b) Grant charge to P&L	-	1,44,62,32,894	27,89,018	9,65,32,000
		1,44,62,32,894		9,65,32,000

NOTE NO: 19 - OTHER INCOME:

PARTICULARS	Year Ended 31 March 2015		Year Ended 31 March 2014	
	Rupees		Rupees	
Other Income				
-Interest on Loan to RIL	10,67,05,072		-	
-Interest on bank deposits	4,65,690		11,41,710	
-Interest on Income tax refund	9,83,774		-	
-Insurance claim received	1,24,001	10,82,78,537	-	11,41,710
		10,82,78,537		11,41,710

NOTE NO: 20 - FINANCE COSTS:

PARTICULARS	Year Ended 31 March 2015		Year Ended 31 March 2014	
	Rupees		Rupees	
(a) Interest Expenses				
-Interest on term loan	1,27,74,74,353		7,60,80,391	-
(b) Other borrowing costs				
-Finance charges	88,29,892	1,28,63,04,245	2,48,196	7,63,28,587
		1,28,63,04,245		7,63,28,587

NOTE NO.21 - EMPLOYEE BENEFIT EXPENSES:

PARTICULARS	Year Ended 31 March 2015		Year Ended 31 March 2014	
	Rupees		Rupees	
(a) Salaries and wages	4,01,79,121		15,58,984	
(b) Contribution to provident fund	11,31,524		-	
(c) Gratuity	5,93,035		-	
(c) Leave Encashment	6,91,567		-	
(e) Sick Leave Liability	2,78,967		-	
(f) Staff Welfare Expenses	8,04,648	4,36,78,862	-	15,58,984
		4,36,78,862		15,58,984



N.A.M. EXPRESSWAY LIMITED

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

NOTE NO.22 - OPERATION & MAINTENANCE EXPENSES:

PARTICULARS	Year Ended 31 March 2015		Year Ended 31 March 2014	
	Rupees		Rupees	
(a) Consumption of HSD and other Materials	1,94,84,936		8,62,159	
(b) Hire charges	1,13,78,111		12,19,931	
(c) Security charges	92,85,216		8,69,355	
(c) Electricity Charges	14,42,279		-	
(e) Misc expenses	6,11,235	4,22,01,777	-	29,51,445
		4,22,01,777		29,51,445

NOTE NO: 23 - OTHER EXPENSES:

PARTICULARS	Year Ended 31 March 2015		Year Ended 31 March 2014	
	Rupees		Rupees	
(a) Rent ,Rates and taxes	19,39,440		580	
(b) Engineers fees	1,41,34,304			
(c) Legal and consultation & Certification fees	38,73,274		2,80,744	
(d) Travelling /conveyance & Communication	5,82,405		2,185	
(e) Auditor Fees	8,52,563		4,71,910	
(f) Printing & Stationery	16,90,136		3,614	
(g) Repair & Maintenance	11,97,165		-	
(h) Business promotion expenses	9,34,527		-	
(i) Insurance Charges	30,00,635		-	
(j) Director Fees	-		90,000	
(k) Other expenses	26,88,700	3,08,93,149	19,867	8,68,900
		3,08,93,149		8,68,900



Note No:24.

As per AS -15 " Employee Benefits", the disclosures of Employee benefits are given below: Defined Benefit Plan:

i. Reconciliation of opening and closing balances of Defined Benefit Plan for Gratuity

Particulars	Gratuity (Unfunded) 2014-15 Rupees	Gratuity (Unfunded) 2013-14 Rupees
Defined obligation at beginning of the year	-	-
Current Service cost	1,40,643	-
Interest cost	-	-
Actuarial (gain) / loss	3,75,546	-
past services cost	-	-
Net Benefit expense	516189	-

Total Expenditure recognized in the Statement of Profit and Loss during the year:

Current Service Cost	1,40,643	-
Interest Cost	-	-
Actuarial (gains) / Loss	3,75,546	-
Net Benefit expense	5,16,189	-

Total Expenditure recognized in the Statement of Balance Sheet during the year:

Defined obligation at beginning of the year	-	-
Current Service cost	1,40,643	-
Interest cost	-	-
Benefit paid	-	-
Actuarial (gain) / loss	3,75,546	-
past services cost	-	-
Closing Defined benefit obligation	5,16,189	-

ii. Reconciliation of opening and closing balances of Defined Benefit Plan for Leave Encashment.

Particulars	Gratuity (Unfunded) 2014-15 Rupees	Gratuity (Unfunded) 2013-14 Rupees
Defined obligation at beginning of the year	-	-
Current Service cost	2,06,087	-
Interest cost	-	-
Actuarial (gain) / loss	4,85,480	-
past services cost	-	-
Net Benefit expense	6,91,567	-

Total Expenditure recognized in the Statement of Profit and Loss during the year:

Current Service Cost	2,06,087	-
Interest Cost	-	-
Actuarial (gains) / Loss	4,85,480	-
Net Benefit expense	6,91,567	-



iii. Reconciliation of opening and closing balances of Defined Benefit Plan for Sick Leave Liability.

Particulars	2014-15 Rupees	2013-14 Rupees
Defined obligation at beginning of the year	-	-
Current Service cost	83,132	-
Interest cost	-	-
Actuarial (gain) / loss	1,95,835	-
past services cost	-	-
Net Benefit expense	2,78,967	-

Total Expenditure recognized in the Statement of Profit and Loss during the year:

Current Service Cost	83,132	-
Interest Cost	-	-
Actuarial (gains) / Loss	1,95,835	-
Net Benefit expense	2,78,967	-

Total Expenditure recognized in the Statement of Balance Sheet during the year:

Defined obligation at beginning of the year	-	-
Current Service cost	83,132	-
Interest cost	-	-
Benefit paid	-	-
Actuarial (gain) / loss	1,95,835	-
past services cost	-	-
Closing Defined benefit obligation	2,78,967	-

Summary of actuarial assumptions:

Discount Rate	9.25%	0.00%
Salary Escalation	4.00%	0.00%
Attrition Rate	18.58%	0.00%
Mortality Table	LIC(2006-08)	



N.A.M. EXPRESSWAY LIMITED

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

Note No:25.

The services rendered by the company primarily Operation and Maintenance of Marketpally-Addanki-Medarametla Road (SH-2) from Km.0.000 to 212.500 in the state of Andhra Pradesh & Telangana under Public Private Partnership on DBFOT (Toll) of road are treated as one segment only. Hence, no separate disclosure as per AS-17 is required.

Note No:26.

Auditors' Remuneration (Including service tax):

Particulars	2014-15	2013-14
	Rupees	Rupees
Audit Fee	5,61,800	3,77,529
Certification charges	1,50,313	94,381
Tax Audit Fees	1,40,540	-
Total	8,52,653	4,71,910

Note No:27.**Earning Per Share:**

Number of shares used in computing earnings per share:

Particulars	For the year ended March31,2015	For the year ended March31,2014
Profit available for Equity Shareholders	(6,87,81,460)	36,49,613
Weighted number of Equity Shares outstanding	23,35,10,000	23,35,10,000
Nominal Value of equity shares	10	10
Basic Earnings per share	(0.29)	0.02
Equity shares used to compute diluted earnings per share	23,35,10,000	23,35,10,000
Diluted Earnings per share	(0.29)	0.02

Note No:28.**Prior Period Adjustment:**

An expense of Rs. 27.89 lakhs charged off during the year relates to previous year towards grant received from government.

Note No:29.**Government Grant:**

As per Clause 25.1 of the Concession Agreement, the Government agrees to provide to the Company Cash /Equity Support by way of an outright grant of Rs. 467.02 Crores for meeting the Total Project Cost. As of March 31, 2015, total grant received from the government is as follows:

(Rs. In Cr.)

Government	Purpose	Sanctioned	Received	Utilised	Unutilised
Grant From Central Government	Equity Support	239.36	201.81	200.00	1.81
Grant From State Government	Equity Support	226.6	195.39	190.36	5.03
Total		465.96	397.20	390.36	6.84

The Grant received has been credited to Capital Reserve in accordance with AS-12 as the grant is in the nature of Promoters Contributions /Equity Support.



N.A.M. EXPRESSWAY LIMITED

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

Note No:30

Related party transactions as per Accounting Standard (AS-18) are as below:

I. Related Parties and Nature of related party:

Sponsors/Promoter Companies	Ramky Infrastructure Limited IL&FS Transportation Networks Limited
Directors	Mr. Ravi Prakash Mr.Y.R.Nagaraja Mr.M.Goutham Reddy Mr.MB.Bajulge Mr. Vijay Kini Mr. Harish Mathur
Group Company of Sponsors	IL&FS Trust Company Limited

II. Details of Transactions with related Parties

Particulars	Nature of Transactions	For the year	For the year
		2014-15	2013-14
		Rupees	Rupees
Ramky Infrastructure Limited	Milestone Payment	49,31,30,580	1,36,21,76,753
	Milestone Expenditure booked	30,92,65,565	
	Mobilisation Advance recovered	2,56,86,926	19,45,18,840
	Retention Money paid	12,19,55,838	---
	Retention Money Deducted	81,36,641	---
	Unsecured Loan Given	84,34,84,280	---
	Unsecured Loan taken	42,37,00,000	9,00,00,000
	Interest Income on Unsecured Loan	10,67,05,072	---
	Interest on short term loan	0	10,18,246
	Short Term Loan taken	11,57,81,947	
	Short Term Loan repaid	11,12,01,646	-
Operation & Maintenance charges booked during the year	1,03,57,185	16,10,848	
IL&FS Transportation Networks Limited	Project Management Fees	-	3,60,65,333
	Milestone Payment	-	65,01,90,329
	Mobilisation Advance recovered	-	8,27,04,209
	Interest on short term loan	-	10,02,357
IL&FS Trust Company Limited	Security Trustee Fees	4,49,440	4,49,440

III. Details of Related Parties Outstanding Balances:

Name	Details	As on	As on
		31-03-2015	31-03-2014
		Rupees	Rupees
Ramky Infrastructure Limited	Share capital (Cr.)	1,16,75,49,700	1,16,75,49,700
	Creditors - EPC	5,37,78,195	28,55,50,070
	Retention Money Payable	81,36,641	12,19,55,838
	Creditors Ancillary Work	25,18,022	11,58,022
	Mobilisation Advance	---	2,56,86,926
	Loans and advances (Dr.)	84,34,84,280	-
	Un secured loan	51,37,00,000	9,00,00,000
	Short term loan Cr.	45,80,301	-
	Interest payable	8,79,02,308	8,79,02,308
Trade Payables	1,53,39,775	-	
IL&FS Transportation Networks Limited	Share capital (Cr.)	1,16,75,49,700	1,16,75,49,700
	Creditors - EPC	34,66,50,716	34,66,50,716
	Interest payable	8,60,77,455	8,60,77,455
	Mobilisation Advance	2,46,32,207	2,46,32,207
	Creditors - OPE	6,13,964	6,13,964



N.A.M. EXPRESSWAY LIMITED

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

Note No:31.

Commercial Operation Date:

The Company received Provisional Commercial Operation Date (PCOD) on March 6, 2014 and started collection of tolls from March 11, 2014. As per Clause 14.41 of the Concession Agreement ,all items in the punch list(List of outstanding items agreed at the time of provisional Certificate) shall be completed by the company within 90 days from the date of issue of Provisional Certificate. For any delays thereafter ,other than for reason solely attributable to the Government or force majeure , Government will be entitled to recover damages from the company for each day of delay until all items are Completed , at the lower of:

- i) 0.1% of performance security.
- ii) 0.2 % of of the cost of completing such item as estimated by the independent engineers.

However the Company has received extention for Completion of Project Highway upto June 30, 2016 . Similarly the Milestone -II and Milestone -III achivement date has also been extended to July 17, 2015 and August 31,2015 respectively.

Note No:32.

Paise have been rounded off to the nearest rupee.

Note No:33.

Previous year figures have been re grouped, reclassified and recast wherever necessary to confirm to current year's classification.

Note No:34.

Balances in respect of Creditors, various Advances, Sundry Debtors are subject to confirmation from the respective parties.

For MKPS & Associates

Chartered Accountants

Firm Registration No. 302014E



(Vikash Modi)

Partner

Membership Number : 216468

Place: Hyderabad

Date: May 04,2015

For and on behalf of the Board





Director


Chief Financial Officer



Director


Manager