

**WEST GUJARAT EXPRESSWAY LIMITED**

**FINANCIAL STATEMENT**

**2014-15**

## INDEPENDENT AUDITOR'S REPORT

To the Members of West Gujarat Expressway Ltd.

### Report on the Financial Statements

1. We have audited the accompanying financial statements of West Gujarat 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 31<sup>st</sup> 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) As per the best estimates made by the management on the basis of opinion taken, the Company is of the view that the ongoing litigations as at the reporting date would not have a material impact on 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 28, 2015



**Annexure to Auditors' report**

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

**West Gujarat Expressway Limited**

for the year ended on 31<sup>st</sup> March 2015

- (i) a) In our opinion and according to the information and explanations given to us, the company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) There is a phased programme for verification of fixed assets, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (ii) In our opinion, and according to the information and explanations given to us, the Company 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 operation and maintenance of intangible assets for collection of toll rights. The activities of the company during the year under audit did not involve purchase of inventory and sale of goods. During the course of our audit, we have 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) The accumulated losses of the company as at the end of the year are more than 50% of the net worth of the company and the company has incurred cash loss of ₹. 8.40 Crore & ₹. 3.46 Crore for the current year and the immediately preceding financial year respectively.
- (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 banks or financial institutions or debenture holders.
- (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 28, 2015**

**WEST GUJARAT EXPRESSWAY LIMITED**  
Balance Sheet as at March 31, 2015

	Note No.	As at March 31, 2015		As At March 31, 2014	
<b>I EQUITY AND LIABILITIES</b>					
<b>1 SHAREHOLDERS' FUNDS</b>					
(a) Share capital	2	40,00,00,000		40,00,00,000	
(b) Reserves and surplus	3	(85,94,65,501)	(45,94,65,501)	(61,50,08,452)	(21,50,08,452)
<b>2 NON-CURRENT LIABILITIES</b>					
(a) Long-term borrowings	4 (A)	1,51,62,24,000	1,51,62,24,000	1,40,39,70,143	1,40,39,70,143
<b>3 CURRENT LIABILITIES</b>					
(a) Current maturities of long-term debt	4 (B)	4,30,63,000		27,60,62,857	
(b) Short-term borrowings	5	39,42,00,000		1,00,00,000	
(c) Trade payables	6	58,55,07,115		80,65,87,537	
(d) Other current liabilities	7	10,25,14,311	1,12,52,84,426	7,73,29,699	1,16,99,80,094
<b>TOTAL</b>			<b>2,18,20,42,925</b>		<b>2,35,89,41,784</b>
<b>II ASSETS</b>					
<b>1 NON CURRENT ASSETS</b>					
(a) Fixed assets	8				
(i) Tangible assets		50,42,180		49,37,780	
(ii) Intangible assets		2,04,16,88,565	2,04,67,30,745	2,17,12,42,873	2,17,61,80,653
(b) Long-term loans and advances	9		2,44,43,659		2,18,21,486
<b>2 CURRENT ASSETS</b>					
(a) Trade receivables (net)	12	-		24,26,878	
(b) Cash and bank balances	13	9,12,71,459		13,05,50,025	
(c) Short-term loans and advances	10	1,95,31,895		1,85,72,529	
(d) Other current assets	11	65,167	11,08,68,521	93,90,213	16,09,39,645
<b>TOTAL</b>			<b>2,18,20,42,925</b>		<b>2,35,89,41,784</b>

Note 1 to 25 forms part of the condensed 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

Date: April 28, 2015  
Place: Mumbai

Chief Financial Officer

**WEST GUJARAT EXPRESSWAY LIMITED**  
**Statement of Profit and Loss for the year ended March 31, 2015**

	Particulars	Note No.	For the year ended March 31, 2015	For the year ended March 31, 2014
<b>I</b>	<b>Revenue from operations</b>	<b>15</b>	53,13,01,865	47,55,39,515
<b>II</b>	<b>Other income</b>	<b>16</b>	92,58,969	99,85,409
<b>III</b>	<b>Total revenue (I + II)</b>		<b>54,05,60,834</b>	<b>48,55,24,924</b>
<b>IV</b>	<b>Expenses</b>			
	Operating expenses	<b>17</b>	34,07,93,589	27,29,57,263
	Finance costs	<b>18</b>	26,48,99,450	23,09,51,808
	Depreciation and amortization expenses		15,90,72,472	11,37,31,372
	Administrative and general expenses	<b>19</b>	1,88,88,763	1,62,67,939
	<b>Total expenses (IV)</b>		<b>78,36,54,273</b>	<b>63,39,08,383</b>
<b>V</b>	<b>Profit / (Loss) before taxation (III-IV)</b>		<b>(24,30,93,439)</b>	<b>(14,83,83,459)</b>
<b>VI</b>	<b>Tax expense:</b>			
	(1) Current tax		-	-
	(2) Excess Provision for Fringe Benefit Tax for an earlier year written		-	33,000
	(3) Deferred tax		-	-
	<b>Total tax expenses (VI)</b>		<b>-</b>	<b>33,000</b>
<b>VII</b>	<b>Profit / (Loss) before consolidation adjustments (V-VI)</b>		<b>(24,30,93,439)</b>	<b>(14,84,16,459)</b>
<b>VIII</b>	<b>Share of profit transferred to minority interest (net)</b>		-	-
<b>IX</b>	<b>Share of profit / (loss) of associates (net)</b>		-	-
	<b>Profit / (Loss) for the Year (VII+VIII+IX)</b>		<b>(24,30,93,439)</b>	<b>(14,84,16,459)</b>
	Earnings per equity share (Face value per share Rupees 10/-)	<b>20</b>		
	(1) Basic (not annualised)		(12.39)	(7.42)
	(2) Diluted (not annualised)		(6.08)	(3.71)

Note 1 to 25 forms part of the condensed financial statements.

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

  
Narendra Khandal  
**Partner**  
M No. 065025

Date: April 28, 2015  
Place: Mumbai



**For and on behalf of the Board**

  
Director

  
Director

**Chief Financial Officer**



WEST GUJARAT EXPRESSWAY LIMITED

Cash Flow Statement for the year ended March 31, 2015

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
<b>Cash Flow from Operating Activities</b>		
Loss before tax	(24,30,93,439)	(14,83,83,459)
<b>Adjustments for :-</b>		
Depreciation	15,90,72,472	11,37,31,372
Interest expense on borrowings	22,97,25,348	21,91,86,972
Interest income	(92,58,896)	(95,57,885)
Profit on sale of fixed assets	-	(1,13,894)
Excess Provision written back	-	(3,13,630)
<b>Operating profit before Working Capital Changes</b>	<b>13,64,45,484</b>	<b>17,45,49,477</b>
<b>Changes in working capital:</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
(Increase) / Decrease in Other Current, Other Non-Current Assets & Trade Receivables	3,58,629	(1,18,82,400)
Increase / (Decrease) in Other Current, Other Non-Current Liabilities & Trade Payables	(23,01,55,561)	35,68,92,781
<b>Cash Generated from Operating Activities</b>	<b>(9,33,51,448)</b>	<b>51,95,59,858</b>
Net income tax (paid) / refunds	(15,13,290)	(3,38,582)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>(9,48,64,738)</b>	<b>51,92,21,276</b>
<b>Cash flow from Investing Activities</b>		
Capital expenditure on fixed assets (after adjustments of increase/(decrease) in paybles for acquisition / construction of fixed assets)	(3,09,86,174)	(29,05,88,122)
Proceeds from sale of fixed assets	-	2,69,489
Bank balances not considered as Cash and cash equivalents -		
- Placed	10,19,76,017	-
- Matured (including pre-matured)	-	(23,25,447)
Interest received (Refer footnote 2)	1,85,83,942	36,09,096
<b>Net Cash from Investing Activities (B)</b>	<b>8,95,73,785</b>	<b>(28,90,34,984)</b>
<b>Cash flow from Financing Activities</b>		
Proceeds from short term borrowings	38,42,00,000	-
Proceeds from long term borrowings	-	20,00,00,000
Proceeds from Issue of Non-convertible Debentures	1,41,26,00,000	-
Repayment of short term borrowings	-	(14,00,00,000)
Repayment of long-term borrowings	(1,46,40,33,000)	(3,29,20,000)
Redemption / repayment of non-convertible debentures	(6,93,13,000)	(3,60,00,000)
Interest expense on borrowings	(19,54,65,597)	(21,05,93,821)
<b>Net Cash used in Financing Activities (C)</b>	<b>6,79,88,403</b>	<b>(21,95,13,821)</b>
<b>Net decrease in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>6,26,97,451</b>	<b>1,06,72,471</b>
Cash and Cash Equivalents at the beginning of the year (Refer footnote)	2,85,74,008	1,79,01,538
Cash and Cash Equivalents at the end of the year (Refer footnote)	9,12,71,459	2,85,74,008
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>6,26,97,451</b>	<b>1,06,72,470</b>

Footnotes:

Components of Cash and Cash Equivalents		
Cash on Hand	17,53,094	16,61,614
Balances with Banks in current accounts	2,55,18,365	2,69,12,394
Fixed deposits placed for a period less than 3 months	6,40,00,000	-
	9,12,71,459	2,85,74,008
Fixed deposits placed for a period exceeding 3 months	-	10,19,76,017
Cash and Bank Balance as per Balance Sheet	9,12,71,459	13,05,50,025

Note 1 to 25 forms part of the condensed financial statements.

In terms of our report attached.

For MKPS & Associates

Chartered Accountants

Firm Registration No- 302014E

**Narendra Khandal**  
Partner  
Membership No. 30235  
M No. 065025

Place: Mumbai  
Date: April 28, 2015



For and on behalf of the Board

*[Signature]*  
Director

*[Signature]*  
Director

Chief Financial Officer

**WEST GUJARAT 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 Company is a Special Purpose Vehicle promoted by Infrastructure Leasing & Financial Services Limited. The Company has entered into a Concession Agreement (CA) with the National Highways Authority of India (NHAI) on March 22, 2005. Under the terms of Concession Agreement, the Company has obtained a concession to develop, design, engineer, finance, procure, construct, operate, and maintain the Jetpur-Gondal-Rajkot Project (the Project Highway) for a period of 20 years ending on September 17, 2025.

**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.



**WEST GUJARAT 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



**WEST GUJARAT 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	In `	Number	In `
<b>Authorised</b>				
Equity Shares of ` 10/- each	2,00,00,000	20,00,00,000	2,00,00,000	20,00,00,000
Redeemable Optionally Convertible Cumulative Participating Preference Shares of ` 10/- each	2,00,00,000	20,00,00,000	2,00,00,000	20,00,00,000
	<b>4,00,00,000</b>	<b>40,00,00,000</b>	<b>4,00,00,000</b>	<b>40,00,00,000</b>
<b>Issued, Subscribed and Paid up (Refer footnotes i, ii, and iii)</b>				
Equity shares of ` 10/- each fully paid up	2,00,00,000	20,00,00,000	2,00,00,000	20,00,00,000
2 % Redeemable Optionally Convertible Cumulative Participating Preference Shares of ` 10/- each fully paid up	2,00,00,000	20,00,00,000	2,00,00,000	20,00,00,000
<b>Total</b>	<b>4,00,00,000</b>	<b>40,00,00,000</b>	<b>4,00,00,000</b>	<b>40,00,00,000</b>

**Footnotes:**

i. Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	Equity Shares		Equity Shares	
	As at March 31, 2015		As at March 31, 2014	
	No. of Shares	In `	No. of Shares	In `
Shares outstanding at the beginning of the year	2,00,00,000	20,00,00,000	2,00,00,000	20,00,00,000
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	<b>2,00,00,000</b>	<b>20,00,00,000</b>	2,00,00,000	20,00,00,000

Particulars	Preference Shares		Preference Shares	
	As at March 31, 2015		As at March 31, 2014	
	No. of Shares	In `	No. of Shares	In `
Shares outstanding at the beginning of the year	2,00,00,000	20,00,00,000	2,00,00,000	20,00,00,000
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	2,00,00,000	20,00,00,000	2,00,00,000	20,00,00,000

ii. Shareholders holding more than 5 percent shares / shares held by the Holding Company, the Ultimate Holding Company, their Subsidiaries and Associates:

Particulars	Equity Shares		Equity Shares	
	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 (Holding Company by virtue of the right to control the composition of the board of directors and w.e.f. August 23, 2011 holds more than half of the paid up equity capital)	1,47,99,985	74%	1,47,99,985	74%
Infrastructure Leasing and Financial Services Limited (Holding Company as well as Ultimate Holding Company)	52,00,015	26%	52,00,015	26%

Particulars	Preference Shares		Preference Shares	
	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 (Holding Company)	2,00,00,000	100%	2,00,00,000	100%
<b>Total</b>	<b>2,00,00,000</b>	<b>100.00%</b>	<b>2,00,00,000</b>	<b>100.00%</b>

iii. Each preference share shall be convertible at par at the option of the Investors or the registered holder of such Preference shares into one fully paid Equity Share of the Company on September 22, 2025 or, after obtaining permission of National Highways Authority of India ("NHAI") to change the shareholding structure of the Company, whichever is earlier. The Preference shares if not converted as stated above, shall be redeemable at par in a single tranche on September 22, 2025.

iv. Rights, preferences and restrictions attached to shares

**Equity Shares:**

The company has one class of equity shares having a par value of ` 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**2 % Redeemable Optionally Convertible Cumulative Participating Preference Shares:**

The preference shares are eligible for fixed dividend @ 2% p.a. on cumulative basis. In the event of there being no profits, the same is allowed to be accumulated.



**WEST GUJARAT EXPRESSWAY LIMITED**

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

**Note 3: Reserves and surplus**

In

Particulars	As at March 31, 2015		As at March 31, 2014	
<b>(a) Capital Reserve</b>				
Grant from National Highways Authority of India				
Opening balance	18,00,00,000		18,00,00,000	
(+) Current year addition	-		-	
(-) Written back in current year	-		-	
Closing Balance		18,00,00,000		18,00,00,000
<b>(b) Debenture Redemption Reserve</b>				
Opening balance	20,00,000		20,00,000	
(+) Created during the year (Refer footnote)	-		-	
(-) Written back In current year	-		-	
Closing Balance		20,00,000		20,00,000
<b>(c) Surplus / (Deficit) in Statement of Profit and Loss</b>				
Opening balance	(79,70,08,452)		(64,85,91,993)	
(+) Adjustment due to change in depreciation policy	(13,63,610)		-	
(+) Loss for the year	(24,30,93,439)		(14,84,16,459)	
Closing Balance		(1,04,14,65,501)		(79,70,08,452)
<b>Total</b>		<b>(85,94,65,501)</b>		<b>(61,50,08,452)</b>

**Footnote:**

In terms of Section 71 of the Companies Act, 2013 the Company being an Infrastructure Company is required to create Debenture Redemption Reserve to the extent of 25% of the value of privately placed Debentures until such debentures are redeemed, to which amount shall be credited from out of its profits every year. Since the Company has not made profit for the year no amount has been transferred to Debenture Redemption Reserve.



**WEST GUJARAT EXPRESSWAY LIMITED**

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

**Note 4: (A) Long-term borrowings**

Particulars	As at March 31, 2015		As at March 31, 2014	
<b>(a) Bonds / Debentures</b>				
<b>(i) Unsecured</b>				
Non convertible debentures	1,37,22,24,000		-	
Non convertible debentures - Related party	14,40,00,000		18,00,00,000	
Deep discount bonds - Related party	-	1,51,62,24,000	-	18,00,00,000
<b>(b) Term Loans</b>				
<b>(i) Secured</b>				
From banks	-		53,11,13,000	
From Related party	-		-	53,11,13,000
<b>(ii) Unsecured</b>				
From banks	-		49,28,57,143	
From financial institutions	-		20,00,00,000	
From Related party	-		-	69,28,57,143
<b>Total</b>		<b>1,51,62,24,000</b>		<b>1,40,39,70,143</b>

**Note 4: (B) Current maturities of long-term debt**

Particulars	As at March 31,		As at March 31, 2014	
<b>(a) Bonds / Debentures</b>				
<b>(i) Unsecured</b>				
Non convertible debentures	70,63,000			
Non convertible debentures - Related party	3,60,00,000		3,60,00,000	
Deep discount bonds - Related party	-	4,30,63,000	-	3,60,00,000
<b>(b) Term Loans</b>				
<b>(i) Secured</b>				
From banks	-		18,29,20,000	
From Related party	-		-	18,29,20,000
<b>(ii) Unsecured</b>				
From banks	-		5,71,42,857	
From Related party	-		-	5,71,42,857
<b>Total</b>		<b>4,30,63,000</b>		<b>27,60,62,857</b>

**Footnote:**

1 Non - Convertible Debentures (Related Party) - 180 (Previous year : 216) , 14% Sub-ordinate Non-convertible Debentures of ` 1,000,000/- each

These shall be redeemed / repaid as under:

The Non-Convertible Debentures are repayable in balance 20 equated quarterly installments of ` 9,000,000 each)

2 Non - Convertible Debentures

(a) Company had issued Non-Convertible Debentures in three series i.e. Series A, Series B and Series C, as per the provisions of Companies Act, 2013.

Interest Rate for Series A is 10.2%, Series B is 11.05% and Series C is 8%

(b) The repayment of Debentures (Series A, B & C) is as follows

Financial Year	Series A	Series B	Series C
2015-16	26,25,000	4,88,000	39,50,000
2016-17	3,15,00,000	4,88,000	39,50,000
2017-18	3,67,50,000	4,88,000	39,50,000
2018-19	26,25,000	4,88,000	39,50,000
2019-20	3,15,00,000	4,88,000	39,50,000
2020-21	18,37,50,000	97,60,000	13,43,00,000
2021-22	14,43,75,000	1,95,20,000	19,75,00,000
2022-23	6,30,00,000	3,41,60,000	27,65,00,000
2023-24	-	3,12,32,000	15,80,00,000
<b>Total</b>	<b>49,61,25,000</b>	<b>9,71,12,000</b>	<b>78,60,50,000</b>



**WEST GUJARAT EXPRESSWAY LIMITED**

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

**Note 5: Short-term borrowings**

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Short term loans				
(i) Unsecured				
From Related party	39,42,00,000	39,42,00,000	1,00,00,000	1,00,00,000
<b>Total</b>		<b>39,42,00,000</b>		<b>1,00,00,000</b>

**Note 6: Trade Payable**

Particulars	As at March 31, 2015		As at March 31, 2014	
Trade Payables				
To related parties	58,50,69,829		80,61,32,000	
To others	4,37,286	58,55,07,115	4,55,537	80,65,87,537
<b>Total</b>		<b>58,55,07,115</b>		<b>80,65,87,537</b>

**Foot Note:**

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



**WEST GUJARAT 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				
To related parties	10,09,25,881		6,66,66,130	
To others	-	10,09,25,881	-	6,66,66,130
(b) Statutory dues		3,78,322		36,51,889
(c) Other current liabilities				
From related parties	-		-	
From others	12,10,108	12,10,108	70,11,680	70,11,680
<b>Total</b>		<b>10,25,14,311</b>		<b>7,73,29,699</b>





WEST GUJARAT EXPRESSWAY LIMITED  
Notes forming part of the Financial Statements for the year ended March 31, 2015

Note 8: Fixed assets

Particulars	Gross Block				Depreciation				Net Block	
	As at	Additions	Deletions	As at	Adjustments / Reclassifications	For the year	Deletions	As at	As at	As at
	01-04-2014	31-03-2015	01-04-2014	31-03-2015	01-04-2014	31-03-2015	31-03-2015	31-03-2015	31-03-2014	31-03-2014
<b>(a) Tangible assets</b>										
Land	-	-	-	-	-	-	-	-	-	-
Office Premises	29,47,555	5,58,186	-	4,12,774	-	49,224	-	4,61,998	5,58,186	25,34,781
Furniture and Fixtures	16,10,311	29,47,555	-	13,22,943	-	(10,853)	-	13,12,090	24,85,557	2,87,368
Vehicles	49,37,525	16,10,311	-	32,58,911	4,12,497	(4,34,046)	-	32,37,362	17,00,163	16,78,614
Office Equipment	14,93,074	49,37,525	-	10,56,057	9,51,113	(5,14,134)	-	14,93,036	38	4,37,017
Data Processing Equipments	8,68,610	8,68,610	-	8,68,610	-	(15)	-	8,68,595	15	-
<b>Total (A)</b>	<b>1,18,57,075</b>	<b>5,58,186</b>	<b>-</b>	<b>1,24,15,261</b>	<b>13,63,610</b>	<b>(9,09,824)</b>	<b>-</b>	<b>73,73,081</b>	<b>50,42,180</b>	<b>49,37,780</b>
<b>(b) Intangible assets</b>										
Rights under service concession arrangements	3,06,23,94,523	3,04,27,988	-	89,11,51,650	-	15,99,82,296	-	1,05,11,33,946	2,04,16,88,565	2,17,12,42,873
<b>Total (B)</b>	<b>3,06,23,94,523</b>	<b>3,04,27,988</b>	<b>-</b>	<b>89,11,51,650</b>	<b>-</b>	<b>15,99,82,296</b>	<b>-</b>	<b>1,05,11,33,946</b>	<b>2,04,16,88,565</b>	<b>2,17,12,42,873</b>
<b>Total (A+B)</b>	<b>3,07,42,51,598</b>	<b>3,09,86,174</b>	<b>-</b>	<b>89,80,70,945</b>	<b>13,63,610</b>	<b>15,90,72,472</b>	<b>-</b>	<b>1,05,85,07,027</b>	<b>2,04,67,30,745</b>	<b>2,17,61,80,653</b>
Previous Year	2,81,45,76,521	29,05,88,122	3,09,13,045	3,07,42,51,598	-	11,37,31,372	3,07,57,450	89,80,70,945	2,17,61,80,653	1,99,94,79,498



**WEST GUJARAT 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	
<b>(a) Security Deposits</b>				
Unsecured, considered good	9,10,715	9,10,715	9,10,715	9,10,715
<b>(b) Other loans and advances</b>				
- Advance payment of taxes (net of provision)	52,73,709		52,73,709	
- Prepaid expenses	1,82,59,235		1,56,37,062	
- Other Loans & Advances	-	2,35,32,944	-	2,09,10,771
<b>Total</b>		<b>2,44,43,659</b>		<b>2,18,21,486</b>

**Note 10: Short-term loans and advances**

Particulars	As at March 31, 2015		As at March 31, 2014	
<b>(a) Other loans and advances</b>				
- Advance payment of taxes	83,41,046		68,27,756	
- Prepaid expenses	91,37,634		96,91,558	
- Other loans and advances	20,53,215	1,95,31,895	20,53,215	1,85,72,529
<b>Total</b>		<b>1,95,31,895</b>		<b>1,85,72,529</b>



**WEST GUJARAT EXPRESSWAY LIMITED**

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

**Note 11: Other current assets**

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Interest accrued on Fixed deposit	65,167	65,167	93,90,213	93,90,213
<b>Total</b>		<b>65,167</b>		<b>93,90,213</b>

**Note 12: Trade receivables**

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) <b>Trade receivables outstanding for a period less than six months from the date they are due for payment</b> Unsecured, considered good - Others	-	-	24,26,878	-
<b>Other considered doubtful</b> Less: Provision for doubtful debt	-	-	-	24,26,878
<b>Total</b>		<b>-</b>		<b>24,26,878</b>

**Note 13: Cash and cash equivalents**

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) <b>Cash and cash equivalents</b> Cash on hand	17,53,094	-	16,61,614	-
Balances with Banks in current accounts	2,55,18,365	-	2,69,12,394	-
Balances with Banks in deposit accounts	-	2,72,71,459	-	2,85,74,008
(b) <b>Other bank balances</b> Unpaid dividend accounts	-	-	-	-
Bank balances / deposits held as margin money or as security against borrowings or under lien less than 12 months	6,40,00,000	6,40,00,000	10,19,76,017	10,19,76,017
<b>Total</b>		<b>9,12,71,459</b>		<b>13,05,50,025</b>



**WEST GUJARAT EXPRESSWAY LIMITED**

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

**Note 14: Contingent liabilities and capital commitments****A Contingent liabilities:**

Amount in ₹

Particulars (Name & Description)		As at March 31, 2015	As at March 31, 2014
1	Arrears of dividend on 2% Redeemable Optionally Convertible Cumulative Participating Preference Shares including dividend tax thereon:	3,60,60,729	3,14,11,829
2	Demand for Assessment Year 2007-08 for which the Company's appeal is pending with the appellate authority	Nil	Nil
3	For Assessment Year 2008-09 for which the Company's appeal is pending with the appellate authority	48,50,383	48,50,383
4	Demand for bank and other charges relating to banks loan	Nil	Nil
5	Demand for the period April, 2006 to February, 2008 from the Office of the Deputy Commissioner, Commercial Tax Office, Gujarat	7,82,69,586	7,82,69,586

**B Capital Commitments & other commitments:**

Amount in ₹

Particulars (Name of party & description)		As at March 31, 2015	As at March 31, 2014
1	Periodic Overlay (upto the end of concession period)	57,30,37,868	60,34,65,856
2	Operation & Maintenance excluding service tax (upto the end of concession period)	90,39,84,187	60,22,71,963
II	Negative Grant to National Highway Authority of India (up to 2019-20)	2,15,00,00,000	2,40,00,00,000

**C Disclose the amount paid/Payable to Auditors :**

Amount in ₹

Particulars		As at March 31, 2015	As at March 31, 2014
Sr No	Description		
1	Audit Fees	6,11,239	4,49,440
2	Fees for other services	94,384	44,714
3	Reimbursement of expenses	1,686	1,349
4	Tax Audit Fees	1,12,360	1,12,360
	<b>TOTAL</b>	<b>8,19,669</b>	<b>6,07,863</b>



**WEST GUJARAT EXPRESSWAY LIMITED**

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

**Note 15: Revenue from operations**

Particulars	For the year ended March 31, 2015		For the year ended March 31, 2014	
	<b>(a) Income from services</b>			
Toll revenue	53,13,01,865		47,55,39,515	
Operation and maintainace Grant	-	53,13,01,865	-	47,55,39,515
		<b>53,13,01,865</b>		<b>47,55,39,515</b>

**Note 16: Other income**

Particulars	For the year ended March 31, 2015		For the year ended March 31, 2014	
	<b>(a) Interest Income</b>			
Interest on bank deposits	92,58,896		95,57,885	
Interest on advance towards property	-	92,58,896	-	95,57,885
<b>(b) Profit on sale of investment (net)</b>		-		-
<b>(c) Profit on sale of fixed assets (net)</b>		-		1,13,894
<b>(d) Dividend</b>		-		-
<b>(e) Other non-operating income</b>				
Sundry balances written back	-		3,13,630	
Miscellaneous income	73	73	-	3,13,630
		<b>92,58,969</b>		<b>99,85,409</b>



**WEST GUJARAT EXPRESSWAY LIMITED**

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

**Note 17: Operating expenses**

Particulars	For the year ended March 31, 2015		For the year ended March 31, 2014	
Construction contract costs	-			
Fees for technical services / design and drawings	-			
Diesel and fuel expenses	-			
Operation and maintenance expenses	7,45,03,027		6,13,84,028	
Provision for overlay expenses				
Periodic maintenance expenses				
Toll plaza expenses	1,62,90,562		1,15,73,234	
Negative grant	25,00,00,000	34,07,93,589	20,00,00,001	27,29,57,263
		<b>34,07,93,589</b>		<b>27,29,57,263</b>



**WEST GUJARAT EXPRESSWAY LIMITED**

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

**Note 18: Finance costs**

Particulars	For the year ended March 31, 2015		For the year ended March 31, 2014	
	<b>(a) Interest expenses</b>			
Interest on loans for fixed period	16,71,24,597		18,70,43,782	
Interest on debentures	6,26,00,751		3,21,43,190	
Other interest		22,97,25,348	-	21,91,86,972
<b>(b) Other borrowing costs</b>				
Finance charges	3,51,74,102		1,17,64,836	
Upfront fees on performance guarantee	-	3,51,74,102	-	1,17,64,836
		<b>26,48,99,450</b>		<b>23,09,51,808</b>

**Note 19: Administrative and general expenses**

Particulars	For the year ended March 31, 2015		For the year ended March 31, 2014	
	Legal and consultation fees	62,61,331		58,56,076
Deputation cost	16,72,946		17,95,441	
Travelling and conveyance	3,04,631		-	
Rates and taxes	16,03,252		79,756	
Repairs and maintenance	-		40,953	
Communication expenses	67,863		75,181	
Insurance	58,35,821		56,65,041	
Printing and stationery	19,40,951		11,15,884	
Directors' fees	1,29,214		1,66,124	
Auditors remuneration	8,19,669		6,07,863	
Miscellaneous expenses	2,53,085	1,88,88,763	8,65,620	1,62,67,939
		<b>1,88,88,763</b>		<b>1,62,67,939</b>



**WEST GUJARAT EXPRESSWAY LIMITED**

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

**Note 20: Earnings per equity share**

Particulars	Unit	For the year ended March 31, 2015	For the year ended March 31, 2014
Loss for the period		(24,30,93,439)	(14,83,83,459)
Less: Preference Dividend on 2% Redeemable Optionally		(46,48,900)	(46,36,165)
Loss attributed to equity shareholders for the period		(24,77,42,339)	(15,30,19,624)
Weighted average number of equity shares of ` 10 each	Numbers	2,00,00,000	2,00,00,000
Weighted average number of potential equity shares of ` 10 each	Numbers	2,00,00,000	2,00,00,000
Weighted average number of equity shares including potential	Numbers	4,00,00,000	4,00,00,000
Per value of shares		10	10
Basic Earnings per share		<b>(12.39)</b>	<b>(7.42)</b>
Diluted Earnings per share (*)		<b>(6.08)</b>	<b>(3.71)</b>

In the absence of clarity as to the impact of advance towards capital on the earnings of the Group, no adjustment has been made for potential dilution in computing diluted earnings per share.





**WEST GUJARAT EXPRESSWAY LIMITED**

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

**Note 21: Related Party Statement****I Name and nature of relationship of the Related Parties where Control exists:****Holding company:**

Infrastructure Leasing &amp; Financial Services Limited (ownership directly or indirectly of more than one half of the voting power of the Company)

IL&amp;FS Transportation Networks Limited (by virtue of the right to control the composition of the board of directors and w.e.f. August 23, 2011 holds more than half of the paid up equity capital)

**II Current Year****a Name of the related parties and description of relationship:**

Nature of Relationship	Name of Entity	Acronym used
Holding Company	Infrastructure Leasing & Financial Services Limited	IL&FS
Holding Company	IL&FS Transportation Networks Limited	ITNL
Fellow Subsidiaries	IL&FS Trust Company Limited	ITCL
Fellow Subsidiaries	IL&FS Financial Services Limited	IFIN
Fellow Subsidiaries	IL&FS Securities Services Limited	ISSL
Key Management Personnel	Mr. Ritesh Kumar Singh (Manager)	
	Mr. Alpesh Bhatt (CFO)	

**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
<b>Balances as on March 31, 2015:</b>			
Loan Taken (Non Convertible Debentures)	IL&FS	18,00,00,000	21,60,00,000
Short Term Loan	ITNL	39,42,00,000	1,00,00,000
Equity share capital	ITNL	14,79,99,850	14,79,99,850
Equity share capital	IL&FS	5,20,00,150	5,20,00,150
Preference share capital	ITNL	20,00,00,000	20,00,00,000
Trade Payables	ITNL	58,50,37,470	80,61,32,000
Trade Payables	IFIN	32,359	-
Interest accrued but not due	ITNL	10,09,25,881	6,66,66,130

Transactions for the Year	Name of Entity	For the year ended March 31, 2015	For the year ended March 31, 2014
Toll Operation Charges	ITNL	4,49,44,003	1,21,52,856
O & M Charges	ITNL	2,84,66,232	2,73,71,376
Insurance Charges	ITNL	56,18,000	56,18,000
Independent Auditors & Engineer Fees	ITNL	33,70,800	33,70,800
Deputation Cost	ITNL	16,72,946	17,95,441
Overlay Cost	ITNL	3,04,27,988	28,89,43,930
Short Term Loan Taken	ITNL	38,42,00,000	21,00,00,000
Short Term Loan Repaid	ITNL	-	35,00,00,000
Interest On Short Term Loan	ITNL	3,80,66,396	95,65,616
Interest on Non Convertible Debentures	IL&FS	2,83,55,177	1,61,18,753
Redemption of NCD	IL&FS	3,60,00,000	3,60,00,000
Miscellaneous Income	IL&FS	73	-
Security Trusteeship Fees	ITCL	1,12,360	1,12,360
Finance Charges	IFIN	1,59,11,999	-
Professional Fees	ISSL	17,454	22,472
Director Fees	Pradeep Puri	20,000	30,000
Director Fees	Avinash Bagul	15,000	20,000
Director Fees	George Cherian	40,000	40,000
Director Fees	Rajiv Dubey	40,000	25,000
Director Fees	k Ramchand	-	10,000
Director Fees	Harish Mathur	-	30,000

Footnote : Reimbursement of Expenses not included above



**WEST GUJARAT EXPRESSWAY LIMITED**

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

**Note 22:**

(a) Result of the change in method of charging depreciation

Particulars	For the year ended March 31, 2015
The charge on account of Depreciation for the year is lower by the amount that would correspond to the method of depreciation previously used and useful lives previously assessed	17,32,749
Carrying amount of assets with revised useful life as Nil, has been charged to Surplus in the Statement of Profit & Loss as at April 1, 2014	(13,63,610)
Carrying amount of assets with revised useful life as Nil, has been credited to capital work in progress	-

**Note 23: Segment Reporting**

The Company is engaged in the business detailed in Note no 1 and thus operates in a single business segment. Also it operates in a single geographical segment. In the absence of separate reportable business or geographical segments, the disclosures required under Accounting Standard (AS)-17 on "Segment Reporting" specified by the Central Government are not applicable.

**Note 24:** These Condensed Financial Statements have been drawn for the limited purpose of enabling ITNL to prepare its Condensed Consolidated Financial Statements.

**Note 25:** Figures for the previous period have been regrouped / reclassified, wherever considered necessary

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

Date: April 28, 2015  
Place: Mumbai

**Chief Financial Officer**

