

INDEPENDENT AUDITOR'S REPORT

To The Members of
Amravati Chikhli Expressway Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Amravati Chikhli Expressway Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement, and a summary of the significant accounting policies and other explanatory information for the year then ended.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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 of 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; and 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

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.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and 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, 2016, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements


1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it 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 accounts
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.



- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Mumbai
Date: April 26, 2016

For Luthra & Luthra
Chartered Accountants
FRN: 002081N


Akhilesh Gupta
Partner
M.No: 89909



Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2016

1. As the Company does not have any fixed asset, Clause 3(ii) of the order is not applicable to the Company.
2. As the Company does not hold any inventory, Clause (ii) of the order is not applicable to the Company.
3. 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, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act 2013.
4. In our opinion and according to the information and explanations given to us, the Company has not given/make any loan, investment, guarantee and security and accordingly provisions of section 185 and 186 of the Act are not applicable.
5. According to the information and explanations given to us the company has not accepted deposits.
6. According to the information and explanation given to us, the Company is not required to maintain cost records u/s 148(1) of the Companies Act, 2013.
7. a. According to the information and explanations given to us, the company is regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with the appropriate authorities during the year.

There were no undisputed amounts payable on account of the above dues in arrears as at March 31, 2016 for a period of more than six months from the date they became payable

b. According to the information and explanation given to us, there is no due on account of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of dispute.
8. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
10. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.



11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not given any managerial remuneration, accordingly, paragraph 3 (xi) of the Order is not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has made preferential allotment of shares during the year and requirement of section 42 of the Companies Act, 2013 have been complied with. Amount such raised have been used for the purposes for which the funds were raised.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Luthra & Luthra
Chartered Accountants

FRN: 002081N



Akhilsh Gupta

Partner

M.No: 89909

Place: Mumbai

Date: April 26, 2016

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Amravati Chikhli Expressway Limited ("the Company") as of 31st March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

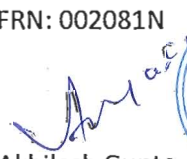
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Mumbai
Date: April 26, 2016

For Luthra & Luthra
Chartered Accountants
FRN: 002081N


Akhilesh Gupta
Partner
M.No: 89909



Balance Sheet As At March 31, 2016

	Particulars	Note	As At March 31, 2016	
I	EQUITY AND LIABILITIES			
1	SHAREHOLDERS' FUNDS			
	(a) Share capital	2	11,55,00,000	
	(b) Reserves and surplus	3	(54,29,501)	11,00,70,499
2	CURRENT LIABILITIES			
	(a) Other current liabilities	4		1,64,20,35,350
	TOTAL			1,75,21,05,849
II	ASSETS			
1	NON-CURRENT ASSETS			
	(a) Fixed assets	5		
	(i) Intangible assets under development		1,73,57,00,000	
	(b) Other non-current assets	6	3,699	1,73,57,03,699
2	CURRENT ASSETS			
	(a) Cash and bank balances	7		1,64,02,150
	TOTAL			1,75,21,05,849

Notes 1 to 17 form part of financial statements.

In terms of our report attached.

For Luthra & Luthra

Chartered Accountants

Firm Registration No. 002084N

Akhilesh Gupta

Partner

Membership Number : 89909

Place: Mumbai

Date: April 26, 2016

For and on behalf of the Board

Director**Director**

Place: Mumbai

Date: April 26, 2016

Statement of Profit and Loss for the Year Ended March 31, 2016

	Particulars	Note	Year ended March 31, 2016
I	Revenue from operations		-
II	Other income		36,986
III	Total revenue (I + II)		36,986
IV	Expenses		
	Administrative and general expenses	8	54,66,487
	Depreciation and amortization expense	5	-
	Total expenses (IV)		54,66,487
V	Profit before taxation (III-IV)		(54,29,501)
VI	Tax expense:		
	(1) Current tax		-
	(2) Deferred tax (net)		-
	Total tax expense (VI)		-
	Profit / (Loss) for the year		(54,29,501)
	Earnings per equity share (Face value per share Rupees 10/-)	12	(0.49)
	(1) Basic		(0.49)
	(2) Diluted		(0.49)

Notes 1 to 17 form part of financial statements.

In terms of our report attached.

For Luthra & Luthra

Chartered Accountants

Firm Registration No. 002081N

Akhilesh Gupta

Partner

Membership Number : 89909

Place: Mumbai

Date: April 26, 2016

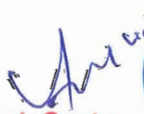


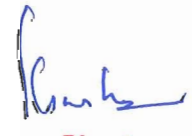
For and on behalf of the Board

Director**Director**

Place: Mumbai

Date: April 26, 2016

Cash Flow Statement for the Year Ended March 31, 2016

	₹
	Year ended March 31, 2016
Cash Flow from Operating Activities	
Profit Before Taxes, Minority Interest and Share of Associates	(54,29,501)
Adjustments for :-	
Interest Income	(36,986)
Operating profit before Working Capital Changes	(54,66,487)
Adjustments changes in working capital:	
Decrease / (Increase) in other assets & loans and advances (current and non	(3,699)
Cash Generated from Operations	(54,70,186)
Direct Taxes paid (Net)	-
Net Cash generated from Operating Activities (A)	(54,70,186)
Cash flow from Investing Activities	
Interest Income received	36,986
(Addition)/Deletion in Intangible Assets	(9,36,84,650)
Net Cash used in Investing Activities (B)	(9,36,27,664)
Cash flow from Financing Activities	
Proceeds from Issue of Shares	11,55,00,000
Net Cash generated from Financing Activities (C)	11,55,00,000
Net Decrease in Cash and Cash Equivalents (A+B+C)	1,64,02,150
Cash and Cash Equivalent at the beginning of the year	-
Cash and Cash Equivalent at the end of the year	1,64,02,150
Net Decrease in Cash and Cash Equivalents	1,64,02,150
Components of Cash and Cash Equivalents	
Cash on Hand	2,046
Balances with Banks in current accounts	1,64,00,104
Fixed deposits placed	-
	1,64,02,150
Cash and Cash Equivalents as per Balance Sheet	1,64,02,150
Notes 1 to 17 form part of financial statements.	
In terms of our report attached.	
For Luthra & Luthra	
Chartered Accountants	
Firm Registration No. 002081N	
 	
Akhilesh Gupta	
Partner	
Membership Number : 89909	
Place: Mumbai	
Date: April 26, 2016	
For and on behalf of the Board	
 	
Director	
Director	
Place: Mumbai	
Date: April 26, 2016	

Notes forming part of the Financial Statements for the Year Ended March 31, 2016**Note No. 1 - Significant Accounting Policies****I Background**

The Company was incorporated under the Companies Act 2013 on August 25, 2015. The Company is a special purpose vehicle (SPV) promoted by IL&FS Transportation Networks Limited (ITNL). The Company has entered into a Concession Agreement (CA) on September 08, 2015 with The National Highways Authority of India (NHAI) for four laning of Amravati Chikhli Section of NH-6 from km 166.00 to km 360.00 on BOT (TOLL) on Design, Build, Finance, Operate and Transfer (DBFOT basis) in the state of Maharashtra. The Concession Agreement envisages concession for a period of 19 years including construction period of 960 days from appointed date.

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:

All assets are depreciated on a Straight Line Method (SLM) of Depreciation, over the useful life of assets as prescribed under Schedule II of the Companies Act 2013 other than assets specified in para below

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 internal technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes etc.:

Asset	Useful Life (years)	Method
Data Processing Equipment (Server & Networking)	4	SLM
Mobile Phones and I pad / Tablets	Fully depreciated in the year of purchase	-
Specialised office equipment's	3	SLM
Vehicles	5	SLM
Assets provided to employees	3	SLM
Leasehold improvement costs	Amortised over Primary period of Lease	SLM
All categories of assets costing less than ₹ 5,000/- each	Fully depreciated in the year of purchase	-

The residual value of all the assets is retained at ₹ 1/- each

(ii) Leased Assets

Type of Lease	Capitalisation	Depreciation Policy
Operating Lease	At Cost including incidental expenses to bring the asset to its working condition for its intended use	Straight Line Method at the rates provided under Schedule II to the Companies Act, 2013
Capital Expenditure on renovation / Improvements to Lease-hold Premises	At Cost	Amortised over the primary period of the Lease

(iii) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Carriageways represents commercial rights to collect toll fee which has been accounted at the cost incurred on the project activity towards reconstruction, strengthening, widening, rehabilitation of the roads on build, operate and transfer basis. It includes all direct material, labour and subcontracting costs, inward freight, duties, taxes, obligation towards negative grant payable to concessionaires, if any, and any directly attributable expenditure on making the commercial right ready for its intended use.



Notes forming part of the Financial Statements for the Year Ended March 31, 2016**Note No. 1 - Significant Accounting Policies****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.

VI 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.

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

XIV Accounting of Claims:

Price Escalation and other claims or variation are recognized and reduced from the capital cost only when:-

- (a) Negotiations have reached to an advanced stage such that it is probable that authority will accept the claim; and/or
- (b) The amount that is probable will be accepted by the authority and can be measured reliably.



Notes forming part of the Financial Statements for the Year Ended March 31, 2016**Note 2: Share capital**

Particulars	As at March 31, 2016	
	Number	₹
Authorised Equity Shares of Rupees 10/- each	5,00,00,000	50,00,00,000
Issued Equity Shares of Rupees 10/- each	1,15,50,000	11,55,00,000
Subscribed and Paid up Equity Shares of Rupees 10/- each fully paid (refer foot note no. i, ii and iii)	1,15,50,000	11,55,00,000
Total	1,15,50,000	11,55,00,000

Foot Notes:

i. The Company has only one class of shares i.e. Equity Shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend, if any proposed, by the Board of Directors is subject to the approval of the

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

Particulars	As at March 31, 2016	
	Equity Shares	
	No. of Shares	₹
Shares outstanding at the beginning of the year	-	-
Shares issued during the year	1,15,50,000	11,55,00,000
Shares bought back during the year	-	-
Shares outstanding at the end of the year	1,15,50,000	11,55,00,000

iii. Shareholding more than 5% shares

Name of Shareholder	As at March 31, 2016	
	No. of Shares held	% of total holding
IL&FS Transportation Networks Limited & its nominees	1,15,50,000	100%
Total	1,15,50,000	100%

iv. Terms and Rights of Issue of 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.

Note 3: Reserves and surplus

Particulars	As at March 31, 2016	
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Balance as per last financial statements	-	
(+) Profit / (Loss) for the current year	(54,29,501)	(54,29,501)
Total		(54,29,501)



Notes forming part of the Financial Statements for the Year Ended March 31, 2016**Note 4: Other current liabilities**

₹

Particulars	As at March 31, 2016	
(a) Statutory Dues		5,80,23,100
(a) Other liabilities		
Sundry Creditors - Related Party	1,58,37,00,000	
Others	3,12,250	1,58,40,12,250
Total		1,64,20,35,350

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.



AMRAVATI CHIKHLI EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the Year Ended March 31, 2016

Note 5: Fixed assets

Particulars	Gross block		Accumulated depreciation and amortization		Net block	
	Balance as at April 1, 2015	Additions	Balance as at March 31, 2016	Depreciation charge	Balance as at March 31, 2016	Balance as at March 31, 2015
(a) Intangible assets under development	-	1,73,57,00,000	1,73,57,00,000	-	1,73,57,00,000	-
Gross Total	-	1,73,57,00,000	1,73,57,00,000	-	1,73,57,00,000	-



AMRAVATI CHIKHLI EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the Year Ended March 31, 2016

Note 6: Other Non Current Assets

Particulars	As at March 31, 2016	
(a) TDS Receivable		3,699
Total		3,699

Note 7: Cash and bank balances

Particulars	As at March 31, 2016	
Cash and cash equivalents		
Cash on hand	2,046	
In Current accounts with Banks	1,64,00,104	1,64,02,150
Total		1,64,02,150



AMRAVATI CHIKHLI EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the Year Ended March 31, 2016

Note 8: Other income

₹

Particulars	From 25th August 2015 till March 31, 2016	
(a) Interest Income Interest on bank deposits		36,986
Total		36,986



AMRAVATI CHIKHLI EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the Year Ended March 31, 2016

Note 9: Administrative and general expenses

Particulars	From 25th August 2015 till March 31, 2016	
Legal and consultation fees	28,408	
Travelling and conveyance	32,190	
Rates and taxes	50,05,426	
Bank commission	1,718	
Directors' fees	45,800	
Auditor's remuneration (refer footnote)	3,49,100	
Miscellaneous expenses	3,845	54,66,487
		54,66,487

Footnote:

Disclosure of the amount paid/Payable to Auditors :

Particulars (Name of party & description)	From 25th August 2015 till March 31, 2016
1 As Auditor	2,86,125
2 For Others Services	62,975
Sub total	3,49,100



AMRAVATI CHIKHLI EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the Year Ended March 31, 2016

Note 10: Related Party Disclosures as per the AS-18 on "Related Party Disclosure" in respect of the Company as on March 31, 2016 are as follows:

Nature of Relationship	Name of Entity
Holding Company :	IL&FS Transportation Networks Limited
Director	Mr. S C Sachdeva
Director	Mr. Dilip Bhatia
Director	Mr. H K Labh
Director	Mr. Kazim Raza Khan
Independent Director	Mr. Kamlakant Chaubal
Independent Director	Mr. Milan Chakravarti

Account head	Name of Entity	31-Mar-16
Balances:		
Sundry Creditors	IL&FS Transportation Networks Limited	1,58,37,00,000
Equity Share Capital	IL&FS Transportation Networks Limited	11,54,99,940
Account head	Name of Entity	31-Mar-16
Transactions:		
Equity Share Capital	IL&FS Transportation Networks Limited	11,54,99,940
Project Development Fees	IL&FS Transportation Networks Limited	1,73,57,00,000
Reimbursement of Expenses	IL&FS Transportation Networks Limited	31,137
Director's Sitting Fees	S C Sachdeva	10,000
Director's Sitting Fees	Kazim Raza Khan	10,000
Director's Sitting Fees	Narayanan Doraiswamy	10,000
Director's Sitting Fees	Dilip Bhatia	10,000

Footnote:

(1) Only those fellow subsidiaries are disclosed above with whom there have been transactions during the year.



Notes forming part of the Financial Statements for the Year Ended March 31, 2016**Note 11: Contingent liabilities and capital commitments****(A) Estimated amount of contracts remaining to be executed on capital account not provided for :**

₹

Particulars (Name of party & description)		As at March 31, 2016
1	Estimated amount of contracts remaining on capital account	22,88,18,00,000



AMRAVATI CHIKHLI EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the Year Ended March 31, 2016

Note 12: Earnings per share

Particulars	Unit	Year ended March 31, 2016
Profit after tax	₹	(54,29,501)
Profit available for Equity Shareholders	₹	(54,29,501)
Weighted number of Equity Shares outstanding	Numbers	1,11,12,500
Nominal Value of equity shares	₹	10
Basic Earnings per share	₹	(0.49)
Equity shares used to compute diluted earnings per share	Numbers	1,11,12,500
Diluted Earnings per share	₹	(0.49)

Note 13: Director's Remuneration

The Directors have been paid sitting fees for the Board and Committee meetings attended by them.

Note 14: Employees:

There is no employee on the pay roll of the company. Therefore there is nothing to report under AS-15.

Note 15:

The Company does not have transactions to which the provisions of AS 2 - Valuation of Inventories apply.

Note 16: Segment Reporting:

The Company is a special purpose vehicle and is engaged in the business of construction and maintenance of Toll Road in India and thus operates in a single business and geographical segment. As a result, disclosures required under AS-17 on 'Segment Reporting' have not been given.

Note 17: Previous year

Since the company has incorporated on August 25, 2015, figures of previous year/period are not given

In terms of our report attached.

For Luthra & Luthra

Chartered Accountants

Firm Registration No. 002081N

Akhilesh Gupta

Partner

Membership Number : 89909



Place: Mumbai

Date: April 26, 2016

For and on behalf of the Board


Director


Director

Place: Mumbai

Date: April 26, 2016