

VANSH NIMAY INFRAPROJECTS LIMITED

FINANCIAL STATEMENT

2014-15

INDEPENDENT AUDITOR'S REPORT

To the Members of Vansh Nimay Infraprojects Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Vansh Nimay Infraprojects Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of 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) Rule, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 judgements 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 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 provision of the Act, the accounting and auditing standards and matter which are required to include in the audit report under the provision 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 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 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, 2015, and its Loss and its Cash Flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note No.38 forming part of financial statement, the Company has incurred net loss of Rs.25,33,90,618/- during the year ended 31st March, 2015 and has negative net worth of Rs.110,05,89,880/- as at 31st March 2015. However, based on the management's business plans and financial support from promoters, in the opinion of the management, no adjustment is required to the carrying value of the assets and liabilities of the Company as of the Balance Sheet date and accordingly these financial statement have been prepared on a going concern basis.

Our opinion is not modified in respect of these matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by 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.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014;



- (e) On the basis of written representations received from the directors 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) the Act;
- (f) With respect to the 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 explanation given to us:
- i. The Company does not have any pending litigation 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.

For Lakhani & Co. LLP
Chartered Accountants
Firm Regn. No. 105524W/W-100031



Sailesh Katudia
Partner
Membership Number 105529

Place : Mumbai
Date : April 29, 2015



Annexure to the Independent Auditor's Report

[Referred to in our Independent Auditor's Report to the members of **Vansh Nimay Infraprojects Limited** on the financial statements for the year ended 31st March, 2015]

- (i)
- a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. According to the information and explanations given to us, all the assets have been physically verified, at intervals, by the management, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii)
- a. As per the information furnished, the inventories have been physically verified during the year by the management. In our opinion, having regard to the nature and location of stocks, the frequency of verification is reasonable.
 - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. The Company is maintaining records of inventories which needs improvement. In our opinion the discrepancies noticed on verification of physical stocks and the book records were not material and have been dealt with in the books of account.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly sub-clause (a) and (b) of clause 3(iii) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the internal control systems have improved since the last year, however, efforts need to be put to make it commensurate with the size of the Company and the nature of its business with regard to purchase of spares, fixed assets and sale of services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any instance of major weaknesses in the aforesaid internal control system.
- (v) The Company has not accepted any deposits from public within the meaning of the provisions of Sections 73 to 76 or any other relevant provisions of the act, and the rules framed there under.
- (vi) According to the information and explanations given to us Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 1956 in respect of services carried by the Company. Accordingly clause 3(vi) of the Order is not applicable.



(vii)

- a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the amount deducted/ accrued in books of account in respect of undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues as applicable, with the appropriate authorities *except in the case of Passenger Tax and Nutrition Tax.*
- b. Based on our audit procedure and according to the information and explanations given to us and the records of the company examined by us, there are no undisputed dues payable in respect of provident fund, employee's state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise and cess which were in arrears, as at 31st March, 2015 from the date they became payable, *except in case of passenger tax and nutrition tax amounting to Rs.9,74,09,704/- and Rs.4,94,26,905/- respectively.*
- c. According to the information and explanations given to us, there are no amounts required to be transferred to investor education and protection fund in accordance with the relevant provisions of Companies Act, 1956 (1 of 1956) and rules made thereunder.

- (viii) The Company has accumulated losses at the end of the financial year which are more than 50% of its net worth. Further the Company has incurred cash losses in the current financial year and in financial year immediately preceding current financial year.
- (ix) Based on our audit procedures and on the basis of information and explanations given to us by the management, we are of the opinion that the Company has generally not defaulted in repayment of dues to the Bank and Financial Institutions. Further the Company has not issued any debentures.
- (x) According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions. Accordingly clause 3(x) of the Order is not applicable.
- (xi) To the best of our knowledge and belief and according to the information and explanations given to us, term loans availed by the company were, prima facie, applied by the Company for the purpose for which the loans were obtained.
- (xii) During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.



For Lakhani & Co. LLP
Chartered Accountants
Firm Regs. No. 105524W/W-100031


Sailesh Katudia
Partner
Membership Number 105529

Place : Mumbai

Date : Apr 29, 2015

VANSH NIMAY INFRAPROJECTS LIMITED

Balance Sheet As At March 31, 2015

Particulars	Note	As At	
		March 31, 2015	March 31, 2014
I EQUITY AND LIABILITIES			
1 SHAREHOLDERS' FUNDS			
(a) Share capital	2	15,89,00,000	15,89,00,000
(b) Reserves and surplus	3	(1,25,94,89,880)	(1,10,05,89,880)
			(1,00,60,99,262)
2 NON-CURRENT LIABILITIES			
(a) Long-term borrowings	4	2,26,85,910	10,90,24,763
(b) Long-term provisions	5	2,37,32,182	4,64,18,092
			2,55,29,353
3 CURRENT LIABILITIES			
(a) Short-term borrowings	6	75,30,00,000	54,70,00,000
(b) Trade payables	7	4,28,71,924	7,12,97,053
(c) Other current liabilities	8	29,86,37,247	21,16,04,933
(d) Short-term provisions	9	15,64,02,291	1,24,09,11,462
			12,61,36,516
TOTAL		18,67,39,674	24,33,93,356
II ASSETS			
1 NON CURRENT ASSETS			
(a) Fixed Assets	10		
(i) Tangible assets (net)		3,39,89,130	7,16,80,081
(ii) Intangible assets (net)		3,74,13,047	6,30,62,927
(iii) Capital work-in-progress		69,18,585	1,41,81,789
			7,83,20,762
(b) Non-current investments (net)	11	1,000	1,000
(c) Long-term loans and advances	12	21,54,145	13,59,795
(d) Other non-current assets	13	31,25,867	52,81,012
			35,18,996
2 CURRENT ASSETS			
(a) Inventories	14	70,01,922	79,61,968
(b) Trade receivables (net)	15	1,27,70,055	1,06,35,455
(c) Cash and bank balances	16	7,21,34,550	5,93,30,317
(d) Short-term loans and advances	17	81,92,993	83,72,630
(e) Other Current assets	18	30,38,380	10,31,37,900
			32,88,398
TOTAL		18,67,39,674	24,33,93,356

Notes 1 to 42 form part of the financial statements.

In terms of our report attached.
For Lakhani & Co. LLP
Chartered Accountants

S. K. Katadia
S. K. Katadia
Partner



Date : April 23 2015
Mumbai

For and on behalf of the Board

Manish
Managing Director
S. K. Rediker
Chief Financial Officer

Date : April 23 2015
Mumbai

Statement of Profit and Loss for the Year Ended March 31, 2015

	Note	Year ended March 31, 2015	Year ended March 31, 2014
I Revenue from operations	19	60,17,73,263	55,59,31,624
II Other income	20	1,41,90,413	81,75,386
III Total revenue (I + II)		61,59,63,676	56,41,07,010
IV Expenses			
Operating expenses	21	39,22,15,981	37,54,80,060
Employee benefits expense	22	19,05,70,105	16,99,13,207
Finance costs	23	10,82,29,865	9,33,74,651
Administrative and general expenses	24	9,86,91,554	9,63,82,827
Depreciation and amortization expense		8,52,64,538	7,77,07,835
Total expenses		87,49,72,043	81,28,58,579
V Profit before exceptional and extraordinary items and tax (III-IV)		(25,90,08,367)	(24,87,51,569)
VI Add / (Less) : Exceptional items (Refer Note No 41)		(56,17,749)	
VII Profit / (Loss) before taxation (V - VI)		(25,33,90,618)	(24,87,51,569)
VIII Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
Total tax expenses (VII)			
IX Profit / (Loss) for the year (VII - VIII)		(25,33,90,618)	(24,87,51,569)
Earnings per equity share (Face value per share Rupees 10/-):	30		
(1) Basic		(15.95)	(15.65)
(2) Diluted		(15.95)	(15.65)

Notes 1 to 42 form part of the financial statements.

In terms of our report attached.
For Lakhani & Co. LLP
 Chartered Accountants

S. Katudia
Sailesh Katudia
 Partner



Date : April 29, 2015
 Mumbai

For and on behalf of the Board

S. Redekar
S. Redekar
 Chief Financial Officer

S. Redekar
S. Redekar
 Director

Date : April 29, 2015
 Mumbai

Cash Flow Statement for the Year Ended March 31, 2015

		Year ended March 31, 2015	Year ended March 31, 2014
Cash Flow from Operating Activities			
Profit / (Loss) Before Taxes		(25,33,90,618)	(24,87,51,569)
Adjustments for :-			
Interest Income		(45,60,611)	(39,47,141)
Finance costs		10,82,29,865	9,33,74,651
Provision for employee benefits (net)		14,64,635	80,89,209
Depreciation and amortization expense		8,52,64,538	7,77,07,835
Provision for Bad and Doubtful Debts		-	7,13,215
Operating profit before Working Capital Changes		(6,29,92,191)	(7,28,13,800)
Adjustments changes in working capital:			
(Increase) / Decrease in Trade receivables		(21,34,600)	(22,58,165)
(Increase) / Decrease in other assets & loans and advances (current and non current)		13,87,551	33,57,658
Increase / (Decrease) in liabilities (current and non current)		(8,82,595)	5,21,15,021
Cash Generated from Operations		(6,46,21,835)	(1,95,99,286)
Net Cash generated from Operating Activities	(A)	(6,46,21,835)	(1,95,99,286)
Cash flow from Investing Activities			
Additions to fixed assets		(2,19,23,707)	(3,67,293)
(Increase) / Decrease in Capital WIP		72,63,204	(1,41,81,789)
Interest received		41,61,540	37,44,712
Net Cash used in Investing Activities	(B)	(1,04,98,963)	(1,08,04,370)
Cash flow from Financing Activities			
Proceeds from borrowings		21,45,60,000	16,77,60,000
Repayments of borrowings		(9,48,98,853)	(8,66,42,352)
Finance costs paid		(3,17,36,116)	(4,02,11,429)
Net Cash generated from Financing Activities	(C)	8,79,25,031	4,09,06,219
Net Increase / (Decrease) in Cash and Cash Equivalents	(A+B+C)	1,28,04,233	1,05,02,563
Cash and Cash Equivalent at the beginning of the year		5,93,30,317	4,88,27,754
Cash and Cash Equivalent at the end of the year		7,21,34,550	5,93,30,317
Net Increase / (Decrease) in Cash and Cash Equivalents		1,28,04,233	1,05,02,563
Components of Cash and Cash Equivalents			
Cash on Hand		14,95,618	28,38,149
Balance with Scheduled Banks and Non-Scheduled Banks - Current Accounts		1,45,97,836	56,29,185
Balance with Scheduled Banks and Non-Scheduled Banks in term deposits (maturity less than 3 months)		5,60,41,096	5,08,62,983
Cash and Bank Balances (Refer Note No "16")		7,21,34,550	5,93,30,317

Notes 1 to 42 form part of the financial statements

In terms of our report attached
For Lakhani & Co. LLP
Chartered Accountants

S. Katudla
Sailesh Katudla
Partner



For and on behalf of the Board

[Signature]
Managing Director
[Signature]
Director
[Signature]
Chief Financial Officer

Date : April 29, 2015
Mumbai

Date : April 21, 2015
Mumbai

VANSH NIMAY INFRAPROJECTS LIMITED

Notes forming part of the financial statements for the year ended March 31, 2015

Note No.1 : Significant Accounting Policies

1 Nature of Operations

The Company has been set up with the main object of running, operating and maintaining public transport service within the limit of Nagpur Municipal Corporation (NMC). The company has entered into an agreement with the Nagpur Municipal Corporation on 9th February 2007 under the terms of which, the company has been granted a concession to operate and maintain the project/ project facilities for a period of 10 years commencing on March 2007 and ending on February 2017. The revenue is generated by collecting fare at a specified rate as mentioned in the agreement. The agreement period can be extended for a period of additional 5 years if the services provided by Vansh Nimay Infraprojects Limited (VNIL) are satisfactory. However VNIL entered into a supplementary agreement dated March 3, 2010 towards the right of operating additional 300 city buses and public transport under Jawaharlal Nehru National Urban Renewal Mission (JnnURM). Such supplementary agreement specifies validity period of the total project till ten years from the completion of deployment of such 300 buses. VNIL has to contribute 30% of the cost of JnnURM buses.

2 Basis for preparation of Financial Statements

The Financial Statements have been prepared under the historical cost convention and in accordance with the generally accepted accounting principles in India, the provisions of the Companies Act, 2013, and the applicable Accounting Standards. All income and expenditure having material bearing on the financial statements are recognised on accrual basis and comply with the Accounting Standards prescribed as per section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) rules 2014.

3 Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including current liabilities).

4 Fixed Assets and Depreciation/Amortisation

(a) Tangible fixed assets and depreciation

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

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

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.

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.



VANSH NIMAY INFRAPROJECTS LIMITED

Notes forming part of the financial statements for the year ended March 31, 2015

(b) **Intangible fixed assets and depreciation**

Intangible fixed assets acquired by the Company are reported at acquisition value of the Right to Operate the Buses, with deductions for accumulated depreciation and impairment losses, if any.

Depreciation on Intangible fixed assets is computed to amortise the asset over a period of Six years being the estimated useful life of the asset.

Intangible Assets other than Service Concession Arrangement are reported at acquisition value with deductions for accumulated amortization and impairment losses, if any. Amortization policy for various intangible assets is given below:

Software	4 years or the useful life of the software, whichever is shorter
Leasehold rights	Over the period of the economic life

5 **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.

6 **Investments**

- (a) Investments are capitalised at actual cost including costs incidental to acquisition.
- (b) Investments are classified as long term or current at the time of making such investments.
- (c) Long-term investments are individually valued at cost, less provision for diminution that is other than temporary.
- (d) Current investments are valued at the lower of cost and market value.

7 **Inventories**

Inventories are valued at lower of cost or net realisable value.

8 **Revenue Recognition**

Revenue is accounted for on accrual basis. Revenue is recognized when no significant uncertainty on measurability and collectability exists.

In case of excess amount collected by the conductors, amount of excess collection remaining unsettled for a period exceeding three months is recognized as revenue.

9 **Employee Benefits**

- (a) Employee benefits are recognized as an expense at the discounted amount expected to be paid over the period of services rendered by the employees to the Company. Expenses for defined-benefit gratuity plans are calculated as at the balance sheet date by independent actuary in a manner that distributes expenses over the employee's working life. These commitments are valued at the present value of expected future payments, with consideration for calculated future salary increases, using a discount rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on government bonds with a remaining term that is almost equivalent to the average balance working period of employees.

- (b) **Other Employee Benefits**

Compensated absences which accrue to employees and which can be carried to future periods but are expected to be encashed or availed in twelve months immediately following the period end are reported as expenses in the period in which the employees perform the services that the benefit covers at the undiscounted amount of the benefits after deducting amounts already paid. Where there are restrictions on availment or encashment of such accrued benefit or where the availment or encashment is otherwise not expected to wholly occur in the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method.

10 **Accounting for Taxes on Income**

Current tax is determined on the basis of the amount of tax payable in respect of taxable income for the period.

Deferred tax is calculated at current statutory income tax rate and is recognised, subject to the consideration of prudence, on timing differences, being differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets are recognised on unabsorbed depreciation and carry forward of losses only to the extent that there are timing differences, the reversal of which will result in sufficient income or there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date.



VANSH NIMAY INFRAPROJECTS LIMITED

Notes forming part of the financial statements for the year ended March 31, 2015

11 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised but are disclosed in the notes to the financial statement. A contingent asset is neither recognised nor disclosed.

12 Financial Income and Borrowing Costs

Financial income and borrowing costs include interest income on bank deposits and interest expense on loans.

Interest income is accrued evenly over the period of the corresponding instrument.

Borrowing costs are recognised in the period to which they relate, regardless of how the funds have been utilised, except where it relates to financing of construction of development of assets requiring a substantial period of time to prepare for their intended future use. Interest is capitalised up to the date when the asset is ready for its intended use. The amount of interest capitalised (gross of tax) for the period is determined by applying the interest rate applicable to appropriate borrowings outstanding during the period to the average amount of accumulated expenditure for the assets during the period.

13 Cash and Cash Equivalents

Cash and bank balances, and current investments that have insignificant risk of change in value and original duration of up to three months, are included in the Group's cash and cash equivalents in the Cash Flow Statement.

14 Cash Flow Statements

The Cash-Flow Statement is prepared in accordance with the "Indirect Method" as explained in the Accounting Standard (AS) 3 on Cash Flow Statements.

15 Current / Non Current Assets and Liabilities

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

- i) It is expected to be realized within twelve months after the reporting date,
- ii) It is held primarily for the purpose of being traded,
- iii) It is Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date

All other assets are classified as Non Current

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

- i) It is expected to be settled within twelve months after the reporting date,
- ii) It is held primarily for the purpose of being traded,
- iii) The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date

All other liabilities are classified as Non Current

16 Earnings per Share

Basic earnings per share is calculated by dividing the net profit after tax for the period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is calculated by dividing the net profit after tax for the period attributable to equity shareholder of the Company by the weighted Average number of shares outstanding during the period adjusted for the effects of all dilutive potential equity shares.



VANSH NIMAY INFRAPROJECTS LIMITED

Notes forming part of the financial statements for the year ended March 31, 2015

Note 2: Share capital

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number	₹	Number	₹
Authorised				
Equity Shares of Rupees 10/- each	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000
Issued				
Equity Shares of Rupees 10/- each	1,58,90,000	15,89,00,000	1,58,90,000	15,89,00,000
Subscribed and Paid up				
Equity Shares of Rupees 10/- each fully paid (refer foot note no. i, ii, and iii)	1,58,90,000	15,89,00,000	1,58,90,000	15,89,00,000
Total	1,58,90,000	15,89,00,000	1,58,90,000	15,89,00,000

Foot Notes:

i. Of the above 14,300,000 (As at March 31, 2014 : 14,300,000) Equity Shares are held by the holding company viz. ILFS Transportation Networks Limited ("ITNL") and its nominees and 1,590,000 (As at March 31, 2014 : 1,590,000) Equity Shares are held by Vansh Infotech Private Limited.

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

Particulars	As at March 31, 2015		As at March 31, 2014	
	No. of Shares	₹	No. of Shares	₹
Shares outstanding at the beginning of the year	1,58,90,000	15,89,00,000	1,58,90,000	15,89,00,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,58,90,000	15,89,00,000	1,58,90,000	15,89,00,000

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 & Its nominees	1,43,00,000	90.00%	1,43,00,000	90.00%
Vansh Infotech Private Limited	15,90,000	10.00%	15,90,000	10.00%
Total	1,58,90,000	100.00%	1,58,90,000	100.00%

Note 3: Reserves and surplus

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Profit / (Loss) Surplus				
Opening balance	(1,00,60,99,262)		(75,73,47,693)	
(+) Profit / (Loss) for the current year	(25,33,90,618)		(24,87,51,569)	
Closing balance		(1,25,94,89,880)		(1,00,60,99,262)
Total		(1,25,94,89,880)		(1,00,60,99,262)



VANSH NIMAY INFRAPROJECTS 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	
(a) Term Loans				
(i) Secured				
From banks	2,26,85,910		9,47,73,635	
From financial institutions	-		72,02,414	
From Related Party	-		70,48,714	
(refer foot note no. 1 & 2)		2,26,85,910		10,90,24,763
Total		2,26,85,910		10,90,24,763

Foot Notes:

1 Security

The aforesaid loans are secured by hypothecation of all movable properties and assets including buses, movable plant and machinery, spares, tools and accessories both present and future of the company and pledge of shares held by promoters in the company

2 Terms of Repayment

The loan availed from Union Bank of India under the JnnURM projects is repayable by March 2017. and loan facility under PMDO is repayable by March 2016. The aforesaid loans are repayable in quarterly instalments arrived at based on the disbursements made by the respective parties as stated below:

Name of Bank	Amount outstanding as on 31.03.2015	Amount of quarterly installment repayable
UBI(JnnURM Project)	4,54,66,354	56,95,111
PMDO Loan		
Allahabd Bank	22,76,142	5,69,036
Bank of India	55,64,999	13,91,250
Canara Bank	59,71,673	14,92,918
Central Bank of India	44,50,761	11,12,690
Corporation Bank	22,51,306	5,62,827
Dena Bank	22,28,438	5,57,110
IDBI Bank(Loan)	56,22,061	14,05,515
Indian Bank(Loan)	59,97,506	14,99,377
Oriental Bank of Commerce	33,36,542	8,34,136
Syndicate Bank	55,12,316	13,78,079
Union Bank of India	22,28,437	5,57,109
Vijaya Bank	22,28,438	5,57,110
Union Bank (LIC Share)	17,90,400	4,47,600
Name of Body Corporate	Amount outstanding as on 31.03.2015	Amount of quarterly installment repayable
IIFCL	33,36,542	8,34,136
IL&FS Ltd (Loan)	70,48,714	17,62,179
LIC Of India(Loan)	38,65,872	9,66,468
Total	10,91,76,501	2,16,22,648

Rs.86,490,591/- which is repayable during the financial year 2015-2016 and is part of Secured Term Loan from banks is classified under Current Liabilities as "Current Maturities of Long Term Debt".



VANSH NIMAY INFRAPROJECTS LIMITED

Notes forming part of the financial statements for the year ended March 31, 2015

Note 5: Long-term provisions

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Provision for employee benefits	2,37,32,182	2,37,32,182	2,55,29,353	2,55,29,353
Total		2,37,32,182		2,55,29,353

Note 6: Short-term borrowings

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Loans and advances from related parties				
(i) Unsecured	75,30,00,000	75,30,00,000	54,70,00,000	54,70,00,000
Total		75,30,00,000		54,70,00,000

Note 7: Trade Payable

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Trade Payables				
Creditor for expense	4,28,71,924	4,28,71,924	6,75,81,956	6,75,81,956
Total		4,28,71,924		6,75,81,956

Note 8: Other current liabilities

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Current maturities of long-term debt				
(i) From Bank	7,22,39,463		8,72,57,116	
(ii) From Financial institutions	72,02,414		2,88,09,648	
(iii) From Related Party	70,48,714	8,64,90,591	2,81,94,884	14,42,61,648
(b) Interest accrued but not due on borrowings	17,26,23,984		9,61,30,235	
(c) Income received in advance	54,46,552		51,00,016	
(d) Statutory dues	41,43,508		58,05,056	
(e) Security Deposit	1,71,56,843		1,77,22,495	
(f) Payable towards capital goods	26,00,852		37,15,097	
(g) Other Liabilities	1,74,917	20,21,46,656	2,04,779	12,86,77,678
Total		28,86,37,247		27,29,39,326

Note 9: Short-term provisions

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Provision for employee benefits.	95,64,284		63,02,478	
(b) Provision for Passenger Tax	14,68,38,007	15,64,02,291	11,98,34,038	12,61,36,516
Total		15,64,02,291		12,61,36,516



VANSH NIMAY INFRAPROJECTS LIMITED

Notes forming part of the financial statements for the year ended March 31, 2015

Note 10: Fixed Assets

Particulars	Gross block (at cost)			Depreciation and Amortisation			Net block		
	Balance as at April 1, 2014	Adjustments / Reclassifications	Additions	Deletions	Balance as at March 31, 2015	Charge for the period	Deletions	Balance as at March 31, 2015	Balance as at March 31, 2014
a) Tangible assets									
Buildings and structures (Refer Note 42 of Financial Statement)	39,99,39,950	-	1,41,71,023	-	41,41,10,973	20,49,472	-	20,49,472	1,21,21,551
Vehicles	31,15,269	-	6,14,628	4,41,964	37,88,472	5,71,71,521	-	37,88,472	75,97,953
Other Vehicles	32,72,000	-	4,74,454	-	38,46,454	17,97,124	3,97,739	26,55,389	6,22,624
Data processing equipments	16,46,796	-	2,520	-	16,49,316	4,49,025	-	13,57,957	3,42,622
Office Equipments	17,89,099	-	1,91,220	-	19,80,319	10,07,525	-	13,57,957	2,91,359
Furniture and fixtures	7,03,824	-	9,50,000	-	16,53,824	2,55,491	-	8,61,241	11,19,078
Plant and machinery	54,78,550	-	-	-	54,78,550	51,515	-	2,30,620	4,73,204
ITS Machines	1,31,50,092	-	-	9,10,000	1,40,60,092	8,93,631	9,06,337	44,44,535	10,74,015
Equipments - Vehicle Tracking System	-	-	-	-	-	9,39,302	-	28,09,066	1,03,47,026
Total	42,90,95,580	-	1,63,53,845	13,51,964	44,40,97,461	5,96,14,657	13,04,076	38,59,13,446	1,41,94,985
b) Intangible assets									
Computer Software	60,316	-	-	-	60,316	5,589	-	60,043	873
Software Licenses	1,26,39,495	-	-	-	1,26,39,495	9,11,251	-	1,25,95,797	43,698
Right to Operate Buses (refer Foot Note no.1)	14,65,34,018	-	-	-	14,65,34,018	2,44,27,221	-	10,96,46,667	3,68,87,352
Others	18,34,560	-	-	-	18,34,560	3,05,821	-	13,53,435	4,81,125
Total	16,10,69,389	-	-	-	16,10,69,389	2,56,49,481	-	12,36,55,943	6,30,62,927
Grand total	59,01,64,969	-	1,63,53,845	13,51,964	60,51,66,450	8,52,64,138	13,04,076	51,95,69,289	1,41,94,985
c) Capital work-in-progress	1,41,81,789	-	69,07,819	1,41,71,023	69,18,585	-	-	69,18,585	1,41,81,789
d) Intangible assets under Development	60,43,46,338	-	2,32,61,664	1,55,22,987	64,12,26,576	6,52,64,138	13,04,076	78,12,26,781	14,89,24,797
Grand Total	38,96,42,676	-	1,75,910	-	39,72,34,286	6,34,79,605	-	46,07,13,891	14,61,39,849
Previous period									

Foot Note:

1. Right to Operate Buses
2. During the year 2010-11, the Company acquired commercial rights under the "Right to Operate, Running & Maintenance of JNNURM Buses" as per Supplementary Agreement with Nagpur Municipal Corporation
3. Adjustments / Reclassifications - Rs (56,17,749) - Refer Note No 41



VANSH NIMAY INFRAPROJECTS LIMITED

Notes forming part of the financial statements for the year ended March 31, 2015

Note 11: Non-current investments

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Investment in Others				
Investment in National Saving Certificate	1,000	1,000	1,000	1,000
Total		1,000		1,000

Note 12: Long-term loans and advances

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Capital Advances				
Unsecured, considered good	9,00,000	9,00,000	-	-
(b) Security Deposits				
Unsecured, considered good	12,54,145	12,54,145	13,59,795	13,59,795
Total		21,54,145		13,59,795

Note 13: Other non-current assets

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Tax Deducted at Source	15,68,237		15,15,151	
(b) Advance Passenger Tax	7,10,000		7,10,000	
(c) Advance Fringe benefit Tax	20,000		20,000	
(d) Fixed Deposits placed for a period exceeding 12 months	8,27,630		12,73,845	
		31,25,867		35,18,996
Total		31,25,867		35,18,996

Note 14: Inventories

Particulars	As at March 31, 2015		As at March 31, 2014	
Inventories				
(i) Stores and spares (As verified, valued and certified by the management) Mode of valuation : Lower of Cost or net realizable value	70,01,922	70,01,922	79,61,968	79,61,968
Total		70,01,922		79,61,968



VANSH NIMAY INFRAPROJECTS LIMITED

Notes forming part of the financial statements for the year ended March 31, 2015

Note 15: Trade receivables

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Trade receivables outstanding for a period less than six months from the date they are due for payment				
Unsecured, considered good	2,03,965	2,03,965	44,095	44,095
(b) Trade receivables outstanding for a period exceeding six months from the date they are due for payment				
Unsecured, considered good	1,31,27,990		1,11,53,260	
Less: Provision for doubtful debt	(5,61,900)	1,25,66,090	(5,61,900)	1,05,91,360
Total		1,27,70,055		1,06,35,455

Note 16: Cash and Bank Balance

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Cash and cash equivalents				
Cash on hand	14,95,618		28,38,149	
Current accounts	1,45,97,836		56,29,185	
Fixed Deposits placed for a period less than 3 months	5,60,41,096	7,21,34,550	5,08,62,983	5,93,30,317
Total		7,21,34,550		5,93,30,317

Note 17: Short-term loans and advances

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Other loans and advances				
Unsecured, considered good				
- Advance payment of taxes (net of provision) (including fringe benefit tax)				
- Advance recoverable in cash or kind	81,92,993		83,72,630	
		81,92,993		83,72,630
Total		81,92,993		83,72,630

Note 18: Other Current assets

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Other Current assets				
- Prepaid expenses	30,38,380	30,38,380	32,88,398	32,88,398
Total		30,38,380		32,88,398



VANSH NIMAY INFRAPROJECTS LIMITED

Notes forming part of the financial statements for the year ended March 31, 2015

Note 19: Revenue from operations

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Income from services				
City Bus Collections (ETS)	50,92,68,246		46,70,55,760	
City Bus Pass Collections	8,69,55,355		8,48,94,549	
Penalty	9,36,542		8,02,145	
		59,71,60,143		55,27,52,454
(b) Sales (net of sales tax)				
Sale of Pass Form & RFID Card		46,13,120		31,79,170
		60,17,73,263		55,59,31,624

Note 20: Other income

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Interest Income				
Interest on bank deposits	45,60,611		39,47,141	
		45,60,611		39,47,141
(b) Other non-operating income				
Advertisement income	-		3,00,000	
Excess provisions written back	67,41,803		-	
Insurance Claim Received	7,51,071		1,23,532	
Scrap Sales	11,39,362		20,72,496	
Miscellaneous income	9,97,566	96,29,802	17,32,217	42,28,245
		1,41,90,413		81,75,386



VANSH NIMAY INFRAPROJECTS LIMITED**Notes** forming part of the financial statements for the year ended March 31, 2015**Note 21: Operating expenses**

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Diesel and fuel expenses	29,98,16,890		29,90,85,565	
(b) Operation and maintenance expenses	9,23,99,091		7,63,94,495	
		39,22,15,981		37,54,80,060
		39,22,15,981		37,54,80,060

Note 22: Employee benefit expenses

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Salaries, Wages and allowances	17,00,19,885		14,98,52,188	
(b) Contribution to provident and other funds	1,99,35,584		1,94,97,960	
(c) Staff Training & Welfare expenses	6,14,636		5,63,059	
		19,05,70,105		16,99,13,207
		19,05,70,105		16,99,13,207

Footnote: (Disclosure to be given as per AS-15) - Refer Note No. 32

VANSH NIMAY INFRAPROJECTS LIMITED

Notes forming part of the financial statements for the year ended March 31, 2015

Note 23: Finance costs

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Interest expenses				
Interest on loans for fixed period	2,12,98,662		3,18,83,428	
Other interest	8,49,93,056	10,62,91,718	5,90,70,247	9,09,53,675
(b) Other borrowing costs				
Finance charges	19,38,147		24,20,976	
		19,38,147		24,20,976
		10,82,29,865		9,33,74,651

Note 24: Administrative and general expenses

Particulars	As at March 31, 2015		As at March 31, 2014	
Legal and consultation fees	3,65,18,129		3,25,24,767	
Travelling and conveyance	9,29,331		18,57,917	
Rent	73,77,104		74,23,791	
Rates and taxes	3,22,64,019		3,03,92,225	
Communication expenses	9,02,122		7,88,498	
Insurance	58,05,348		66,52,151	
Printing and stationery	6,24,163		6,62,857	
Electricity charges	12,91,081		9,56,438	
Bad debts and provision for doubtful debts	-		7,13,215	
Miscellaneous expenses	1,29,80,257	9,86,91,554	1,44,10,968	9,63,82,827
		9,86,91,554		9,63,82,827



Notes forming part of the financial statements for the year ended March 31, 2015

Note 25: Earnings per equity share

Particulars	Unit	As at March 31, 2015	As at March 31, 2014
Profit / (loss) after tax and minority interest	₹	(25,33,90,618)	(24,87,51,569)
Premium on preference shares	₹	-	-
Tax on premium on preference shares	₹	-	-
Profit / (loss) available for Equity Shareholders	₹	(25,33,90,618)	(24,87,51,569)
Weighted number of Equity Shares outstanding	Numbers	1,58,90,000.00	1,58,90,000.00
Nominal Value of equity shares	₹	10.00	10.00
Basic Earnings per share	₹	(15.95)	(15.65)
Equity shares used to compute diluted earnings per share	Numbers	1,58,90,000.	1,58,90,000
Diluted Earnings per share	₹	(15.95)	(15.65)

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.



VANSH NIMAY INFRAPROJECTS LIMITED**Notes** forming part of the financial statements for the year ended March 31, 2015**Note 26: Contingent liabilities and capital commitments****A) Contingent liabilities :**

Particulars			As at March 31, 2015	As at March 31, 2014
Sr No	Name of party	Description		
1	Nagpur Municipal Corporation (NMC)	Amount of Royalty unpaid to Nagpur Municipal Corporation (NMC) on account of No. of Buses not plied as per Concession Agreement (Refer Foot Note 1)	1,07,43,750	1,07,43,750

Foot Note 1

Royalty: Company was required to deploy 200 buses from the date of agreement, however the time limit to deploy the buses were extended upto 31st August, 2007. Since Company could deploy only 45 buses till 31st August, 2007, sought for further extension of time limit, which was granted till 28th February, 2008. Royalty though was stipulated to be paid on 200 buses, Company continued to pay on deployment basis.

Final extension for deployment of 200 buses was provided by the Standing Committee (governing body of NMC) for a period upto 31st March, 2009.

The communication received in this regard from the Standing Committee (governing body of NMC) does not insist on payment of royalty based on deployment originally stipulated.

In view of this and a specific mention in clause 14.4 of the Concession agreement, the company continues to pay royalty on the basis of buses plied on road instead of 200 buses.

The Company has paid royalty on the basis of buses plied on road in the current period and as of March 31, 2010, has paid on all 230 buses.

There has been no addition in the amount of Contingent liability and is similar to that as on 31st March 2010.

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

Particulars			As at March 31, 2015	As at March 31, 2014
Sr No	Name of party	Description		
1	For Depot and Software	Estimated amount of contracts to be executed on capital account and not provided for (net of capital advances Rs. 7,557,850 [previous year ended March 31, 2014 Rs. Nil])	96,61,948	-

Note No. 27: Amount paid/Payable to Auditors :

Particulars			As at March 31, 2015	As at March 31, 2014
Sr No	Name of Auditors	Description		
1	Lakhani & Co. LLP	Audit Fees	6,74,160	6,74,160
2	Lakhani & Co. LLP	Tax Audit Fees	1,12,360	1,12,360
3	Lakhani & Co. LLP	Other Services (assurance)	2,67,501	3,07,728

Note No.28: Segment Information:

The Company is engaged in service business and is a Special Purpose Vehicle (SPV) formed for the specific purpose detailed in note no 1 above and thus operates in a single business segment. Also it operates in a single geographic segment. In the absence of separate reportable business or geographic segments the disclosures required under the Accounting Standard on "Segment Reporting" (AS-17 notified under the Companies (Accounting Standards) Rules, 2006, have not been made.



VANSH NIMAY INFRAPROJECTS LIMITED

Notes forming part of the financial statements for the year ended March 31, 2015

Note 29: Related Party Statement

Current Year

- a name of related parties and description of relationship
- b Transactions / Balances with related parties as mentioned (a) above

Previous Year

- c name of related parties and description of relationship
- d Transactions / Balances with related parties as mentioned (c) above

(A) Name of the related parties and description of relationship:

Ultimate Holding Company:	Infrastructure Leasing & Financial Services Limited (IL&FS)
Holding Company:	IL & FS Transportation Networks Limited (ITNL)
Fellow Subsidiaries:	IL&FS Urban Infrastructure Managers Limited (IUIML) IL&FS Trust Company Limited (ITCL) IL&FS Financial Services Limited (IFNL) IL&FS Securities Services Limited (ISSL)
Key Management Personnel (KMP):	Mr. S. Subramanian (SS) Mr. Sachin Redekar (SR) Mr. Narayanan Doraiswamy (ND)

Note: The Company has no control over fellow subsidiaries; hence only fellow subsidiaries with which company has transactions are disclosed

(B) Transactions:

Nature of Transaction	Key Management Personal and Relatives	IL&FS	ITNL	IUIML	ITCL	ISSL	SS	ND
Asset Management Fees and Traveling & Other Expenses			3,97,954	11,63,252				
			8,12,010	16,55,055				
Security Trustee Fees					4,49,440			
					5,61,794			
Loan Taken			20,60,00,000					
		65,60,000	15,92,00,000					
Loan Repaid		70,48,721						
		70,48,721						
Interest on Loan		12,46,722	9,49,93,056					
		19,97,189	5,90,70,247					
Professional Fees						16,277		
						22,979		
Deposit refundable to directors							500	500

(C) Balance Outstanding

Nature of Transaction	Key Management Personal and Relatives	IL&FS	ITNL	IUIML	ITCL	ISSL	SS	ND
Professional Fees								
Secured Loan		70,48,714						
		1,40,97,425						
Trade Payable			38,22,534	(71,354)		10,977		
			94,69,997	(71,354)		22,979		
Short-term borrowings			75,30,00,000					
			54,70,00,000					
Other current liabilities - Interest on Loan			17,26,23,094					
			9,61,39,225					

* Amount shown in brackets are debit balance

Note : Previous year figures are shown in *italics*



VANSH NIMAY INFRAPROJECTS LTD.**Notes** forming part of the financial statements for the year ended March 31, 2015**Note No. 30:**

The company is operating 230 buses comprising of 150 large buses and 80 small buses. In addition to 230 buses company had also acquired 240 large buses vide the Right to Operate the Buses during the year from 1st April 2010 to 31st March 2011 and has treated such right as Intangible Asset.

Note No. 31:

In the opinion of the Management and to the best of their knowledge and belief, the value on realizations of loans, advances and other assets in the ordinary course of business will not be less than the amount at which they are stated in the balance sheet and provision for all known liabilities has been made.

Note No. 32: Employee Benefits

In terms of the Revised Accounting Standard 15 on Employee Benefits (AS-15) as notified by the Companies Accounting Standard Rules, 2006, the following disclosures have been made as required by the Standard:

The Company has provided for the amount of gratuity liability as required under the Act, in the absence of specific funding plans and the details of actuarial provision are as below:

(i). Reconciliation of Defined Benefit Obligation

Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
Opening Defined Benefit Obligation	16,465,010	14,846,792
Current Service Cost	4,239,078	5,217,615
Interest Cost	1,532,892	1,224,860
Actuarial (Gain) / Losses	(1,231,586)	(4,724,301)
Benefits paid	(281,027)	(99,956)
Closing Defined Benefit Obligation	20,724,367	16,465,010

(ii). Reconciliation of Fair value of Plan Assets

Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
Opening Fair value of Plan Assets	-	-
Expected return on Plan Assets	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial gain	-	-
Closing Fair value of Plan Assets	-	-



VANSH NIMAY INFRAPROJECTS LTD.

Notes forming part of the financial statements for the year ended March 31, 2015

(iii). Amount to be Recognized in Balance Sheet

Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
Liability at the end of the period / year	20,724,367	16,465,010
Fair Value of Plan Assets at the end of the Period	-	-
Difference	(20,724,367)	(16,465,010)
Amount Recognized in the Balance Sheet	(20,724,367)	(16,465,010)

(iv). Expenses Recognised in the Profit and Loss Account

Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
Current Service Cost	4,239,078	5,217,615
Interest Cost	1,532,892	1,224,860
Expected return on Plan Assets	-	-
Actuarial Losses (net)	(1,231,586)	(4,724,301)
Net gratuity expenses included in 'Payments to and provisions for employees'	4,540,384	1,718,174

(v). Summary of Actuarial Assumptions

Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
Discount Rate	7.96 %	9.31 %
Attrition rate	2.00 %	2.00 %
Salary Escalation Rate	6.50 %	6.50 %
Mortality	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

(vi). Actual Return on Plan Assets

Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
Expected Return on Plan Assets	-	-
Actuarial gain/(loss) on Plan Assets	-	-
Actual return on Plan Assets	-	-



VANSH NIMAY INFRAPROJECTS LTD.**Notes** forming part of the financial statements for the year ended March 31, 2015

(vii). The amounts of the present value of the obligation, fair value of the plan assets, surplus or deficit in the plan, experience adjustments arising on plan liabilities and plan assets for the current year and previous four annual years is given below:

Particulars	Year ended 31 st March, 2015	Year ended 31 st March, 2014	Year ended 31 st March, 2013	Year ended 31 st March, 2012	Year ended 31 st March, 2011
Defined benefit commitments	2,07,24,367	1,64,65,010	1,48,46,792	96,41,214	49,44,405
Plan assets	-	-	-	-	-
(Surplus) / Deficit	2,07,24,367	1,64,65,010	1,48,46,792	96,41,214	49,44,405
Experience adjustments on plan commitments	(48,91,539)	(19,64,949)	(11,36,120)		
Experience adjustments on plan assets	-	-	-	-	-

Note No. 33:

National Saving Certificate of Rs.1,000/- disclosed under Investment is lying under the custody of ordinance factory for operating pass issue centre within the premises of ordinance factory.

Note No. 34:

Trade receivable, Trade Payables, Other Current liabilities and Long term and Short term Loans & Advances are subject to balance confirmation.

Note No. 35:

(a) The Company has not received any intimation from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, relating to amounts unpaid as at the period end together with interest paid/payable as required under the said Act have not been given.

(b) The Company has no information as to whether any of its suppliers constitute Small Scale Industrial Undertaking and therefore the amount due to such suppliers has not been identified.

Note No. 36:

The Spares, Tools and Consumables including RFID Card purchased during the year are charged off to Statement of Profit and Loss, excepting to the extent of physical stock in hand as at 31st March, 2015 as verified and certified by the management and has been relied upon by the auditors

Note No. 37:

Nagpur Municipal Parivahan Limited (NMPL) has vide letter dated 17th Sept 2010 allotted four different places to Vansh Nimay Infraprojects Limited for the purpose of utilizing the same as depot for parking and maintenance of the buses on rental basis for an unspecified period. Expenses incurred by the



VANSH NIMAY INFRAPROJECTS LTD.

Notes forming part of the financial statements for the year ended March 31, 2015

company on constructing the facilities for carrying the repairs & maintenance of the buses and for parking of buses have been debited to Capital work in Progress. On Capitalization of such expenses the amount would be written off over the balance period of license agreement entered into by the company with the Nagpur Municipal Corporation (NMC) for operating of buses.

Note No. 38:

The Company has incurred net loss of Rs. 253,390,618/- during the year from 1st April 2014 to 31st March 2015 and has negative net worth of Rs. 1,100,589,880/- as at 31st March, 2015. The Company's management believes that the Company will be able to operate as a going concern in the foreseeable future and meet all its obligations as they fall due for payment, based on the projected business plan envisaged and financial support from the promoters.

Note No. 39:

As a matter of prudence the Company has provided for passenger tax charged at 3.5% of the ticket revenue and nutrition tax at 15 paise per passenger, which is as per the Bombay Motor Vehicles (Taxation of Passengers) Act, 1958 and not accrued the subsidy receivable from the Government towards passes issued to Students, Senior Citizens and Freedom Fighters as per clause 8.13 of the Concession Agreement. Further company has not accounted for the interest and penalty if any levied over and above the provision of passenger tax and nutrition tax.

Note No. 40: Deferred Tax

In accordance with the Accounting Standard on "Accounting for Taxes on Income" (AS-22), deferred tax assets and liability should be recognized for all timing differences in accordance with the said standard. However considering the present financial position and requirement of the said Accounting Standard-22 regarding certainty/virtual certainty, the carried forward losses is not provided for as an asset. However, the same will be re-assessed at subsequent Balance Sheet date and will be accounted for in the year of certainty/virtual certainty in accordance with the aforesaid Accounting Standard.

Note No. 41: Change in Depreciation Policy

The assets which are existing in the books as at March 31, 2014 are depreciated over the balance useful life as per the provision of the Companies Act 2013 based on Straight Line Method basis including the assets which were depreciated based on Written Down Value till March 31, 2014 other than those specified otherwise. Effect of the change in method of depreciation is calculated retrospectively. Effect of the change in estimated useful life in accordance with the Schedule II of the Companies Act 2013 is applied prospectively over the remaining useful life. Assets whose useful life under Schedule II of the Companies Act 2013 has been completed as at March 31, 2014 are fully depreciated and such depreciation is adjusted against the opening balance of retained earnings. Consequent to the adoption of the revised policy on depreciation:

- The difference between accumulated depreciation as of March 31, 2014 recomputed as above and the corresponding accumulated depreciation in the books as per earlier method, amounting to Rs. 5,617,749/- has been credited to the statement of Profit and Loss for the year ended March 31, 2015.
- Had the company followed the earlier method of depreciation, Charge to the statement of Profit and Loss for the year ended March 31, 2015 would have been lower by Rs. 2,918,750/- and consequently the debit balance in reserves and surplus would have been higher by Rs. 2,918,750/-



VANSH NIMAY INFRAPROJECTS LTD.

Notes forming part of the financial statements for the year ended March 31, 2015

Note No. 42: Previous Period / Year

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

Notes 1 to 42 form part of the financial statements.

In terms of our report attached.

For Lakhani & Co. LLP

Chartered Accountants

S. Katudia
Sailesh Katudia

Partner



Date - 29-04-2015

Place - Mumbai

For and on behalf of the Board

[Signature]

Managing Director

[Signature]
S. Redekar

Chief Financial Officer

[Signature]
Director