

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF WEST GUJARAT EXPRESSWAY LIMITED**

Report on the Financial Statements

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

Management's Responsibility for the Standalone Financial Statements

2. The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; 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

3. Our responsibility is to express an opinion on these Standalone Financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and 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, 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 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.

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

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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

7. 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 Act, we give in Annexure - "A" a statement on the matters specified in paragraphs 3 and 4 of the order.
8. As required by Section 143(3) of the Act, we 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 account
 - d. in our opinion, the aforesaid standalone 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, we give our separate report in "Annexure - B".



- 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 have a material impact its financial position.
 - ii. Based upon the assessment made by the company, there are no material foreseeable losses on its long term contracts that may require any provisioning
 - iii. In view of there being no amounts required to be transferred to the Investor Education and Protection Fund for the year under audit the reporting under this clause is not applicable.

**For MKPS & Associates
Chartered Accountants
FRN 302014E**


**CA Narendra Khandal
Partner
M No. 065025**

Mumbai, April 28, 2016



**Annexure - A to the Independent Auditors Report
Referred to in para 7 of our report of even date, to the members of West Gujarat Expressway
Limited for the year ended March 31, 2016**

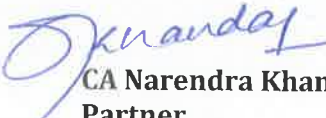
- i) (a) The company's only fixed assets are in the nature of Rights for collection of Annuity, for which relevant details are available. In view of there being no other assets, the reporting requirements under sub-clause (b) and (c) of clause (i) of paragraph 3 of the order are not applicable.
- ii) In our opinion, and according to the information and explanations given to us, the company has sub-contracted the entire construction activities and therefore does not carry any inventories. Hence, the reporting requirements under clause (ii) of paragraph 3 of the order are not applicable.
- iii) In our opinion and according to the information and explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the reporting requirements under sub-clause (a), (b) and (c) of Clause (iii) of paragraph 3 of the order are not applicable.
- iv) In our opinion and according to the information and explanation given to us, In respect of loans, investments and guarantees, the company has complied with the provisions of Section 185 and 186 of the Act.
- v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits during the period under audit. Consequently, the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 of the Act and the rules framed thereunder are not applicable.
- vi) The maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Act for the company. We have broadly reviewed such records and are of the opinion that prima-facie, the prescribed records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii) (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is generally regular in depositing the 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 material statutory dues, as applicable, with the appropriate authorities in India.
According to the information and explanations given to us, there are no undisputed amounts in respect of the aforesaid statutory dues which 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 explanations given to us, there are no applicable statutory dues which have not been deposited on account of any dispute.
- viii) Based upon the audit procedures carried out by us and on the basis of information and explanations provided by the management we are of the opinion that the company has not



defaulted in repayment of dues to bank. The company does not have any borrowings from financial institution or government. The company has not issued any debentures as at the balance sheet date.

- ix) In our opinion and according to the information and explanations given to us, the term loans taken by the company have been ultimately utilised for the purpose for which they were taken. Further, the company has not raised any funds by way of initial / further public offer.
- x) Based on the audit procedures performed by us for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that we have neither come across any instance of fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- xi) According to the information and explanations given to us, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.
- xii) The company is not a Nidhi Company and hence the reporting requirements under clause (xii) of paragraph 3 of the order are not applicable.
- xiii) According to the information and explanations given to us, all transactions entered into by the company with related parties are in compliance with section 177 and 178 of the Act where applicable and the details thereof have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit.
- xv) As per the information and explanations provided to us, the company has not entered into any non-cash transactions with directors or persons connected with them.
- xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under Section 45 – IA of the Reserve Bank of India, 1934.

For MKPS & Associates
Chartered Accountants
FRN 302014E


CA Narendra Khandal
Partner
M No. 065025

Mumbai, April 28, 2016



**Annexure - B to the Independent Auditors Report
Referred to in para 8 of our report of even date, to the members of West Gujarat Expressway
Limited for the year ended March 31, 2016**

**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 West Gujarat Expressway Limited ("the Company") as of March 31, 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 judgement, 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 ~~X~~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 March 31, 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”].

**For MKPS & Associates
Chartered Accountants
FRN 302014E**


**CA Narendra Khandal
Partner
M No. 065025**



Mumbai, April 28, 2016

WEST GUJARAT EXPRESSWAY LIMITED
CIN : U60200MH2005PLC151958
Balance Sheet as at March 31, 2016

Particulars	Note No.	As at		As At	
		March 31, 2016		March 31, 2015	
I EQUITY AND LIABILITIES					
1 SHAREHOLDERS' FUNDS					
(a) Share capital	2	40,00,00,000		40,00,00,000	
(b) Reserves and surplus	3	(1,16,08,84,529)	(76,08,84,529)	(85,94,65,501)	(45,94,65,501)
2 NON-CURRENT LIABILITIES					
Long-term borrowings	4 (A)		1,44,42,86,000		1,51,62,24,000
3 CURRENT LIABILITIES					
(a) Current maturities of long-term debt	4 (B)	7,19,38,000		4,30,63,000	
(b) Short-term borrowings	5	44,99,00,000		39,42,00,000	
(c) Trade payables	6	64,17,72,928		58,55,07,115	
(d) Other current liabilities	7	16,86,78,900	1,33,22,89,828	10,25,14,311	1,12,52,84,426
TOTAL			2,01,56,91,299		2,18,20,42,925
II ASSETS					
1 NON CURRENT ASSETS					
(a) Fixed assets	8			50,42,180	
(i) Tangible assets		43,63,531		2,04,16,88,565	2,04,67,30,745
(ii) Intangible assets		1,87,50,12,649	1,87,93,76,180		
(b) Long-term loans and advances	9		2,53,39,440		2,44,43,659
2 CURRENT ASSETS					
(a) Cash and bank balances	12	9,44,23,461		9,12,71,459	
(b) Short-term loans and advances	10	1,52,87,325		1,95,31,895	
(c) Other current assets	11	12,64,893	11,09,75,679	65,167	11,08,68,521
TOTAL			2,01,56,91,299		2,18,20,42,925

Note 1 to 23 forms part of the financial statements.

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



Narendra Khandal
Partner
M No. 065025



Date: April 28, 2016
Place: Mumbai

For and on behalf of the Board


Director


Director



Chief Financial Officer

Manager

Date: April 28, 2016
Place: Mumbai

WEST GUJARAT EXPRESSWAY LIMITED

CIN : U60200MH2005PLC151958

Statement of Profit and Loss for the year ended March 31, 2016

	Particulars	Note No.	For the year ended March 31, 2016	For the year ended March 31, 2015
I	Revenue from operations	14	53,79,56,575	53,13,01,865
II	Other income	15	60,58,570	92,58,969
III	Total revenue (I + II)		54,40,15,145	54,05,60,834
IV	Expenses			
	Operating expenses	16	43,06,05,281	34,07,93,589
	Finance costs	17	22,79,03,042	26,48,99,450
	Depreciation and amortization expenses		16,73,54,565	15,90,72,472
	Administrative and general expenses	18	1,95,71,285	1,88,88,763
	Total expenses (IV)		84,54,34,173	78,36,54,273
V	Profit / (Loss) before taxation (III-IV)		(30,14,19,028)	(24,30,93,439)
VI	Tax expense:			
	(1) Current tax		-	-
	(2) Excess Provision for Fringe Benefit Tax for an earlier year written		-	-
	(3) Deferred tax		-	-
	Total tax expenses (VI)		-	-
VII	Profit / (Loss) before consolidation adjustments (V-VI)		(30,14,19,028)	(24,30,93,439)
VIII	Share of profit transferred to minority interest (net)		-	-
IX	Share of profit / (loss) of associates (net)		-	-
	Profit / (Loss) for the Year (VII+VIII+IX)		(30,14,19,028)	(24,30,93,439)
	Earnings per equity share (Face value per share Rupees 10/-)	19		
	(1) Basic		(15.30)	(12.39)
	(2) Diluted		(7.54)	(6.08)

Note 1 to 23 forms part of the financial statements.

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


Narendra Khandai
 Partner
 M No. 065025

Date: April 28, 2016
 Place: Mumbai



For and on behalf of the Board


 Director


 Director


 Chief Financial Officer

Manager

Date: April 28, 2016
 Place: Mumbai

WEST GUJARAT EXPRESSWAY LIMITED
CIN : U60200MH2005PLC151958
Cash Flow Statement for the year ended March 31, 2016

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Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Cash Flow from Operating Activities		
Loss before tax	(30,14,19,028)	(24,30,93,439)
Adjustments for :-		
Depreciation	16,73,54,565	15,90,72,472
Interest expense on borrowings	22,18,86,140	22,97,25,348
Interest income	(60,58,570)	(92,58,896)
Operating profit before Working Capital Changes	8,17,63,107	13,64,45,484
Changes in working capital:		
Adjustments for (Increase) / decrease in operating assets:		
(Increase) / Decrease in Other Current, Other Non-Current Assets & Trade Receivables	27,81,557	3,58,629
Increase / (Decrease) in Other Current, Other Non-Current Liabilities & Trade Payables	5,55,60,421	(23,01,55,561)
Cash Generated from Operating Activities	14,01,05,085	(9,33,51,448)
Net income tax (paid) / refunds	(6,32,495)	(15,13,290)
Net Cash Flow from Operating Activities (A)	13,94,72,591	(9,48,64,738)
Cash flow from Investing Activities		
Capital expenditure on fixed assets (after adjustments of increase/(decrease) in payables for acquisition / construction of fixed assets)	-	(3,09,86,174)
Bank balances not considered as Cash and cash equivalents:		
- Placed	(6,50,00,000)	10,19,76,017
- Matured (including pre-matured)	6,40,00,000	-
Interest received	60,58,570	1,85,83,942
Net Cash from Investing Activities (B)	50,58,570	8,95,73,785
Cash flow from Financing Activities		
Proceeds from short term borrowings	5,57,00,000	38,42,00,000
Proceeds from Issue of Non-convertible Debentures	-	1,41,26,00,000
Repayment of long-term borrowings	-	(1,46,40,33,000)
Redemption / repayment of non-convertible debentures	(4,30,63,000)	(6,93,13,000)
Interest expense on borrowings	(15,50,16,159)	(19,54,65,597)
Net Cash used in Financing Activities (C)	(14,23,79,159)	6,79,88,403
Net decrease in Cash & Cash Equivalents (A+B+C)	21,52,002	6,26,97,451
Cash and Cash Equivalents at the beginning of the year (Refer footnote)	2,72,71,459	2,85,74,008
Cash and Cash Equivalents at the end of the year (Refer footnote)	2,94,23,461	9,12,71,459
Net Increase / (Decrease) in Cash & Cash Equivalents	21,52,002	6,26,97,451

Footnotes:

Components of Cash and Cash Equivalents		
Cash on Hand	17,23,502	17,53,094
Balances with Banks in current accounts	2,76,99,959	2,55,18,365
Fixed deposits placed for a period less than 3 months	6,40,00,000	6,40,00,000
	2,94,23,461	9,12,71,459
Bank deposits held as margin money or as security against borrowings or under lien less than 12 months	6,50,00,000	-
Cash and Bank Balance as per Balance Sheet	9,44,23,461	9,12,71,459

Note 1 to 23 forms part of the financial statements.

In terms of our report attached.

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

For and on behalf of the Board


Managing Director


Director


Chief Financial Officer

Manager

Date: April 28, 2016
Place: Mumbai


Narendra Khandal
Partner
Membership No. 30235
M No. 065025

Date: April 28, 2016
Place: Mumbai



WEST GUJARAT EXPRESSWAY LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2016

Note No. 1 - Significant Accounting Policies

I Background

The Company is a Special Purpose Vehicle promoted by Infrastructure Leasing & Financial Services Limited. The Company has entered into a Concession Agreement (CA) with the National Highways Authority of India on March 22, 2005. Under the terms of CA, the Company has obtained a concession to develop, design, engineer, finance, procure, construct, operate, and maintain the Jetpur- Gondal-Rajkot Project (the Project Highway) for a period of 20 years ending on September 17, 2025. The CA permits the Company to levy, demand, collect and appropriate the Fees from vehicles and persons liable to payment of Fees for using the Project Highway or any part thereof over the period of the CA referred to above.

II Basis of Accounting

The financial statement is prepared in accordance with the Generally Accepted Accounting Principles in India, Accounting Standards as per section 133 of the companies act 2013 read with rule 7 of companies (accounts) rules 2014

III Use of estimates

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

IV Fixed Assets and Depreciation

i) Tangible fixed assets and depreciation

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

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

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

Depreciation on tangible fixed assets is computed as under:

As per notification dated, March 26, 2014 issued by the Ministry of Corporate Affairs, Schedule II of the Companies Act 2013 comes into effect from April 1, 2014 which prescribes the useful life of depreciable assets. The Company has adopted the useful life prescribed under the Schedule II of the Companies Act 2013.

(i) Assets purchased are depreciated on Straight Line Method, over the useful life of assets as prescribed under Schedule II of the Companies Act 2013 other than assets specified in para (ii) below

(ii) Following assets are depreciated over a useful life which is shorter than the life prescribed under Schedule II of the Companies Act 2013 based on the Management's estimate

(iii) Data Processing Equipment – Server and Networking equipment are depreciated over a period of 4 years

(iv) Mobile Phones and Ipad / Tablets are fully depreciated in the year of purchase

(v) Specialised office equipment's are depreciated on Straight Line Method over a period of three years

(vi) Cars purchased by the company for employees, are depreciated over a period of five years and Other than for employees as per the Companies Act 2013.

(vii) Assets provided to employees are depreciated over a period of three years

(viii) Leasehold improvement costs are capitalised and amortised over the period of lease agreement

(ix) All categories of assets costing less than Rs. 5,000 each are fully depreciated in the year of purchase.

(x) The residual value of all the assets is retained at Rs. 1/- each

ii) Intangible Assets and Amortization

Expenses incurred on the Project includes direct and attributable / allocated indirect expenses incurred for the construction of the road and is capitalized when the project is complete in all respects and when the Company receives the final completion certificate from the authority as specified in the Concession Agreement and not on completion of component basis as the intended purpose of the project is to have the complete length of the road available for use. The economics of the project is for the entire length of the road as per the bidding submitted by the Company. The component based certification which is received is an intermediate mechanism provided in the Concession Agreement to provide a right to collect a discounted toll . to compensate the Company for cost recovery during construction period and for any delays beyond the control of the Company. However, where there is other than temporary delay due to reasons beyond the control of the Company, the management may treat constructed portion of the road as completed project.

Amortisation

The Intangible rights which are recognised in the form of right charge users of the infrastructure assets are amortised in proportion to revenue for the year to projected revenue i.e. based on toll revenue for the year to projected revenue that is expected to be collected over the Concession period as estimated by the management.

A review of the estimated revenue over the balance period, of useful life / the concession period of the rights is undertaken by the management based on technical evaluation by independent experts at periodic intervals to assess the additional charge for amortisation, if any.



WEST GUJARAT EXPRESSWAY LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2016

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

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

VII Employee Costs

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

VIII Preliminary Expenditure

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

IX Accounting for Taxes on Income

Provision for current income tax is made after taking into consideration benefits admissible under the provisions of the Income - tax Act, 1961. Deferred tax resulting from "timing differences" between book and tax profits is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. Deferred tax assets are recognized and carried forward only if there is a virtual/ reasonable certainty that the assets will be realized in future. The carrying amount of deferred tax asset is reviewed at each balance sheet date.

X Provisions, Contingent Liabilities and Assets

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

XI Cash Flow Statements

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

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

XII Earnings per Share

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

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

XIII Current/Non-Current Assets and Liabilities

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

- It is expected to be realized within 12 months after the reporting date,
- It is held for trading purpose

All other assets are classified as Non-current

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

- It is expected to be settled within 12 months after the reporting date,
- It is held for trading purpose

All other liabilities are classified as Non-current

XIV Accounting of Claims:

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

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



WEST GUJARAT EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2016

Note 2: Share capital

Particulars	As at March 31, 2016		As at March 31, 2015	
	Number	In ₹	Number	In ₹
Authorised				
Equity Shares of ₹ 10/- each	2,00,00,000	20,00,00,000	2,00,00,000	20,00,00,000
Redeemable Optionally Convertible Cumulative Participating Preference Shares of ₹10/- each	2,00,00,000	20,00,00,000	2,00,00,000	20,00,00,000
	4,00,00,000	40,00,00,000	4,00,00,000	40,00,00,000
Issued, Subscribed and Paid up (Refer footnotes i, ii, and iii)				
Equity shares of ₹10/- each fully paid up	2,00,00,000	20,00,00,000	2,00,00,000	20,00,00,000
2 % Redeemable Optionally Convertible Cumulative Participating Preference Shares of ₹10/- each fully paid up	2,00,00,000	20,00,00,000	2,00,00,000	20,00,00,000
Total	4,00,00,000	40,00,00,000	4,00,00,000	40,00,00,000

Footnotes:

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

Particulars	Equity Shares		Equity Shares	
	As at March 31, 2016		As at March 31, 2015	
	No. of Shares	In ₹	No. of Shares	In ₹
Shares outstanding at the beginning of the year	2,00,00,000	20,00,00,000	2,00,00,000	20,00,00,000
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	2,00,00,000	20,00,00,000	2,00,00,000	20,00,00,000

Particulars	Preference Shares		Preference Shares	
	As at March 31, 2016		As at March 31, 2015	
	No. of Shares	In ₹	No. of Shares	In ₹
Shares outstanding at the beginning of the year	2,00,00,000	20,00,00,000	2,00,00,000	20,00,00,000
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	2,00,00,000	20,00,00,000	2,00,00,000	20,00,00,000

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

Particulars	Equity Shares		Equity Shares	
	As at March 31, 2016		As at March 31, 2015	
	No. of Shares held	% of total holding	No. of Shares held	% of total holding
IL&FS Transportation Networks Limited (Holding Company by virtue of the right to control the composition of the board of directors and w.e.f. August 23, 2011 holds more than half of the paid up equity capital)	1,47,99,985	74%	1,47,99,985	74%
Infrastructure Leasing and Financial Services Limited (Holding Company as well as Ultimate Holding Company)	52,00,015	26%	52,00,015	26%

Particulars	Preference Shares		Preference Shares	
	As at March 31, 2016		As at March 31, 2015	
	No. of Shares held	% of total holding	No. of Shares held	% of total holding
IL&FS Transportation Networks Limited (Holding Company)	2,00,00,000	100%	2,00,00,000	100%
Total	2,00,00,000	100.00%	2,00,00,000	100.00%

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

iv. Rights, preferences and restrictions attached to shares

Equity Shares:

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

2 % Redeemable Optionally Convertible Cumulative Participating Preference Shares:

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



WEST GUJARAT EXPRESSWAY LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2016

Note 3: Reserves and surplus

Particulars	As at March 31, 2016		As at March 31, 2015	
(a) Capital Reserve				
Grant from National Highways Authority of India				
Opening balance	18,00,00,000		18,00,00,000	
(+) Current year addition	-		-	
(-) Written back in current year	-		-	
Closing Balance		18,00,00,000		18,00,00,000
(b) Debenture Redemption Reserve				
Opening balance	20,00,000		20,00,000	
(+) Created during the year (Refer footnote)	-		-	
(-) Written back in current year	-		-	
Closing Balance		20,00,000		20,00,000
(c) Surplus / (Deficit) in Statement of Profit and Loss				
Opening balance	(1,04,14,65,501)		(79,70,08,452)	
(+) Adjustment due to change in depreciation policy			(13,63,610)	
(+) Profit / (Loss) for the year	(30,14,19,028)		(24,30,93,439)	
Closing Balance		(1,34,28,84,529)		(1,04,14,65,501)
Total		(1,16,08,84,529)		(85,94,65,501)

Footnote:

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

Note 4: (A) Long-term borrowings

Particulars	As at March 31, 2016		As at March 31, 2015	
(a) Bonds / Debentures				
(i) Unsecured				
Non convertible debentures	1,33,62,86,000		1,37,22,24,000	
Non convertible debentures - Related party	10,80,00,000		14,40,00,000	
Deep discount bonds - Related party	-	1,44,42,86,000	-	1,51,62,24,000
Total		1,44,42,86,000		1,51,62,24,000

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

Particulars	As at March 31, 2016		As at March 31, 2015	
Bonds / Debentures				
Unsecured				
Non convertible debentures	3,59,38,000		70,63,000	
Non convertible debentures - Related party	3,60,00,000		3,60,00,000	
		7,19,38,000		4,30,63,000
Total		7,19,38,000		4,30,63,000

Footnote:

1) Non - Convertible Debentures (Related Party) - 144 (Previous year : 180), 14% Sub-ordinate Non-convertible Debentures of ₹1,00,00,000/- each

These shall be redeemed / repaid as under:

The Non-Convertible Debentures are repayable in balance 16 equated quarterly installments of ₹ 90,00,000 each)

2) Non - Convertible Debentures

(a) Company had issued Non-Convertible Debentures in three series i.e. Series A, Series B and Series C, as per the provisions of Companies Act, 2013. Interest Rate for Series A is 10.2%, Series B is 11.05% and Series C is 8%

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

Financial Year	Series A	Series B	Series C
2016-17	3,15,00,000	4,88,000	39,50,000
2017-18	3,67,50,000	4,88,000	39,50,000
2018-19	26,25,000	4,88,000	39,50,000
2019-20	3,15,00,000	4,88,000	39,50,000
2020-21	18,37,50,000	97,60,000	13,43,00,000
2021-22	14,43,75,000	1,95,20,000	19,75,00,000
2022-23	6,30,00,000	3,41,60,000	27,65,00,000
2023-24	-	3,12,32,000	15,80,00,000
Total	49,35,00,000	9,66,24,000	78,21,00,000



WEST GUJARAT EXPRESSWAY LIMITED**Notes forming part of the Financial Statements for the year ended March 31, 2016****Note 5: Short-term borrowings**

Particulars	As at March 31, 2016		As at March 31, 2015	
(a) Short term loans				
(i) Unsecured				
From Related party	44,99,00,000	44,99,00,000	39,42,00,000	39,42,00,000
Total		44,99,00,000		39,42,00,000

Note 6: Trade Payable

Particulars	As at March 31, 2016		As at March 31, 2015	
Trade Payables				
To related parties	63,91,75,686		58,50,69,829	
To others	25,97,242	64,17,72,928	4,37,286	58,55,07,115
Total		64,17,72,928		58,55,07,115

Foot Note:

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

Note 7: Other current liabilities

Particulars	As at March 31, 2016		As at March 31, 2015	
(a) Interest accrued but not due on borrowings				
To related parties	16,77,95,862		10,09,25,881	
To others	-	16,77,95,862	-	10,09,25,881
(b) Statutory dues		1,02,309		3,78,322
(c) Other current liabilities				
From related parties				
From others	7,80,729	7,80,729	12,10,108	12,10,108
Total		16,86,78,900		10,25,14,311



WEST GUJARAT EXPRESSWAY LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2016

Note 8: Fixed assets

Particulars	Gross Block			Depreciation			Net Block		
	As at 01/04/2015	Additions	Deletions	As at 31/03/2016	As at 01/04/2015	For the year	Deletions	As at 31/03/2016	As at 31/03/2015
(a) Tangible assets									
Land	5,58,186	-	-	5,58,186	-	-	-	5,58,186	5,58,186
Office Premises	29,47,555	-	-	29,47,555	4,61,998	49,224	-	24,36,333	24,85,557
Furniture and Fixtures	16,10,311	-	-	16,10,311	13,12,090	2,93,709	-	4,512	2,98,221
Vehicles	49,37,525	-	-	49,37,525	32,37,362	3,35,716	-	13,64,447	17,00,163
Office Equipment	14,93,074	-	-	14,93,074	14,93,036	-	-	38	38
Data Processing Equipments	8,68,610	-	-	8,68,610	8,68,595	-	-	15	15
Total (A)	1,24,15,261	-	-	1,24,15,261	73,73,081	6,78,649	-	43,63,531	50,42,180
(b) Intangible assets									
Rights under service concession arrangements	3,09,28,22,511	-	-	3,09,28,22,511	1,05,11,33,946	16,66,75,916	-	1,87,50,12,649	2,04,16,88,565
Total (B)	3,09,28,22,511	-	-	3,09,28,22,511	1,05,11,33,946	16,66,75,916	-	1,87,50,12,649	2,04,16,88,565
Total (A+B)	3,10,52,37,772	-	-	3,10,52,37,772	1,05,85,07,027	16,73,54,565	-	1,87,93,76,180	2,04,67,30,745
Previous Year	3,07,42,51,598	3,09,86,174	-	3,10,52,37,772	89,80,70,945	15,90,72,472	-	2,04,67,30,745	2,17,61,80,653



WEST GUJARAT EXPRESSWAY LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2016
Note 9: Long-term loans and advances

Particulars	As at March 31, 2016		As at March 31, 2015	
(a) Security Deposits Unsecured, considered good	9,10,715	9,10,715	9,10,715	9,10,715
(b) Other loans and advances - Advance payment of taxes (net of provision) - Prepaid expenses - Other Loans & Advances	52,73,709 1,91,55,016 -	2,44,28,725	52,73,709 1,82,59,235 -	2,35,32,944
Total		2,53,39,440		2,44,43,659

Note 10: Short-term loans and advances

Particulars	As at March 31, 2016		As at March 31, 2015	
Other loans and advances - Advance payment of taxes - Prepaid expenses - Other loans and advances	89,73,541 42,60,570 20,53,215	1,52,87,325	83,41,046 91,37,634 20,53,215	1,95,31,895
Total		1,52,87,325		1,95,31,895

Note 11: Other current assets

Particulars	As at March 31, 2016		As at March 31, 2015	
(a) Interest accrued on Fixed deposit		9,98,508		65,167
(b) Other Current assets		2,66,385		-
Total		12,64,893		65,167

Note 12: Cash and cash equivalents

Particulars	As at March 31, 2016		As at March 31, 2015	
(a) Cash and cash equivalents Cash on hand Balances with Banks in current accounts Balances with Banks in deposit accounts	17,23,502 2,76,99,959 -	2,94,23,461	17,53,094 2,55,18,365 -	2,72,71,459
(b) Other bank balances Bank balances / deposits held as margin money or as security against borrowings or under lien less than 12 months	6,50,00,000	6,50,00,000	6,40,00,000	6,40,00,000
Total		9,44,23,461		9,12,71,459



WEST GUJARAT EXPRESSWAY LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2016

Note 13: Contingent liabilities and capital commitments

A Contingent liabilities:

Particulars (Name & Description)		As at March 31, 2016	As at March 31, 2015
1	Arrears of dividend on 2% Redeemable Optionally Convertible Cumulative Participating Preference Shares including dividend tax thereon:	4,07,09,629	3,60,60,729
2	Demand for Assessment Year 2007-08 for which the Company's appeal is pending with the appellate authority	Nil	Nil
3	For Assessment Year 2008-09 for which the Company's appeal is pending with the appellate authority	48,50,383	48,50,383
4	Demand for bank and other charges relating to banks loan	Nil	Nil
5	Demand for the period April, 2006 to February, 2008 from the Office of the Deputy Commissioner, Commercial Tax Office, Gujarat	7,82,69,586	7,82,69,586

B Capital Commitments & other commitments:

Particulars (Name of party & description)		As at March 31, 2016	As at March 31, 2015
1	Periodic Overlay (upto the end of concession period)	60,34,65,856	57,30,37,868
2	Operation & Maintenance excluding service tax (upto the end of concession period)	83,27,79,302	90,39,84,187
II	Negative Grant to National Highway Authority of India (up to 2019-20)	1,80,00,00,000	2,15,00,00,000

C Disclose the amount paid/Payable to Auditors :

Particulars			As at March 31, 2016	As at March 31, 2015
Sr No	Name of Auditors	Description		
1	MKPS & Associates	Audit Fees	2,29,000	2,24,720
		Fees for other services	4,16,779	4,80,903
	TOTAL		6,45,779	7,05,623



WEST GUJARAT EXPRESSWAY LIMITED**Notes forming part of the Financial Statements for the year ended March 31, 2016****Note 14: Revenue from operations**

₹

Particulars	For the year ended March 31, 2016		For the year ended March 31, 2015	
Income from services				
Toll revenue		53,79,56,575		53,13,01,865
		53,79,56,575		53,13,01,865

Note 15: Other income

₹

Particulars	For the year ended March 31, 2016		For the year ended March 31, 2015	
(a) Interest Income				
Interest on bank deposits	60,58,570		92,58,896	
Interest on advance towards property	-	60,58,570	-	92,58,896
(b) Other non-operating income				
Sundry balances written back	-			
Miscellaneous income	-		73	73
		60,58,570		92,58,969



WEST GUJARAT EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2016

Note 16: Operating expenses

Particulars	For the year ended March 31, 2016		For the year ended March 31, 2015	
Operation and maintenance expenses	2,96,04,888		2,84,66,232	
Toll plaza expenses	5,10,00,393		6,23,27,357	
Negative grant	35,00,00,000	43,06,05,281	25,00,00,000	34,07,93,589
		43,06,05,281		34,07,93,589

Note 17: Finance costs

Particulars	For the year ended March 31, 2016		For the year ended March 31, 2015	
(a) Interest expenses				
Interest on loans for fixed period	7,42,99,982		16,71,24,597	
Interest on debentures	14,75,86,158	22,18,86,140	6,26,00,751	22,97,25,348
(b) Other borrowing costs				
Finance charges		60,16,902		3,51,74,102
		22,79,03,042		26,48,99,450

Note 18: Administrative and general expenses

Particulars	For the year ended March 31, 2016		For the year ended March 31, 2015	
Advertising expenses	11,28,874		1,16,003	
Legal and consultation fees	56,12,383		63,75,377	
Deputation cost	22,79,737		16,72,946	
Travelling and conveyance	1,44,090		3,04,631	
Rates and taxes	1,14,445		16,03,252	
Repairs and maintenance	13,16,371		-	
Communication expenses	58,628		67,863	
Insurance	58,35,117		58,35,821	
Printing and stationery	19,30,140		19,40,951	
Directors' fees	3,98,138		1,29,214	
Auditors remuneration	6,45,779		7,05,623	
Miscellaneous expenses	1,07,583	1,95,71,285	1,37,082	1,88,88,763
		1,95,71,285		1,88,88,763

Footnote:

Break up of Miscellaneous Expenses

Particulars	For the year ended March 31, 2016		For the year ended March 31, 2015	
Bad Debts Written off		840		-
General Office Exps.		26,743		57,082
Invitee Sitting & Audit Committee Fees		80,000		80,000
		1,07,583		1,37,082

Note 19: Earnings per equity share

Particulars	Unit	For the year ended March 31, 2016	For the year ended March 31, 2015
Loss for the period	₹	(30,14,19,028)	(24,30,93,439)
Less: Preference Dividend on 2% Redeemable Optionally Convertible Cumulative Participating Preference Shares (including tax on distributed profits)	₹	(46,48,900)	(46,48,900)
Loss attributed to equity shareholders for the period	₹	(30,60,67,928)	(24,77,42,339)
Weighted average number of equity shares of ₹ 10 each outstanding	Numbers	2,00,00,000	2,00,00,000
Weighted average number of potential equity shares of ₹10 each outstanding	Numbers	2,00,00,000	2,00,00,000
Weighted average number of equity shares including potential number of equity shares for calculation diluted EPS	Numbers	4,00,00,000	4,00,00,000
Per value of shares	₹	10	10
Basic Earnings per share	₹	(15.30)	(12.39)
Diluted Earnings per share (*)	₹	(7.54)	(6.08)



WEST GUJARAT EXPRESSWAY LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2016

Note 20: Related Party Statement

I Name and nature of relationship of the Related Parties where Control exists:

Holding company:

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

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

II Current Year

a Name of the related parties and description of relationship:

Nature of Relationship	Name of Entity	Acronym used
Holding Company	Infrastructure Leasing & Financial Services Limited	IL&FS
Holding Company	IL&FS Transportation Networks Limited	ITNL
Fellow Subsidiaries	IL&FS Trust Company Limited	ITCL
Fellow Subsidiaries	IL&FS Financial Services Limited	IFIN
Fellow Subsidiaries	ISSL CPG BPO Pvt Ltd	ISSL
Key Management Personnel	Mr. Ritesh Kumar Singh (Manager)	
	Mr. Anand Mahaddalkar (CFO)	
Directors	Avinash Bagul	
	George Cherian	
	Rajiv Dubey	
	K T Chaubal	
	Paresh Shah	
	Prashant Agarwal	

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

Account head	Name of Entity	As at March 31, 2016	As at March 31, 2015
Loan Taken (Non Convertible Debentures)	IL&FS	14,40,00,000	18,00,00,000
Short Term Loan	ITNL	44,99,00,000	39,42,00,000
Equity share capital	ITNL	14,79,99,850	14,79,99,850
Equity share capital	IL&FS	5,20,00,150	5,20,00,150
Preference share capital	ITNL	20,00,00,000	20,00,00,000
Trade Payables	ITNL	63,91,75,686	58,50,37,470
Trade Payables	IFIN	-	32,359
Interest accrued but not due	ITNL	16,77,95,862	10,09,25,881

Transactions for the Year	Name of Entity	For the year ended March 31, 2016	For the year ended March 31, 2015
Toll Operation Charges	ITNL	4,73,96,959	4,49,44,003
O & M Charges	ITNL	2,96,04,888	2,84,66,232
Insurance Charges	ITNL	57,12,500	56,18,000
Independent Auditors & Engineer Fees	ITNL	34,27,500	33,70,800
Deputation Cost	ITNL	22,79,737	16,72,946
Overlay Cost	ITNL	-	3,04,27,988
Short Term Loan Taken	ITNL	33,57,00,000	38,42,00,000
Short Term Loan Repaid	ITNL	28,00,00,000	-
Interest On Short Term Loan	ITNL	7,42,99,982	3,80,66,396
Interest on Non Convertible Debentures	IL&FS	2,33,73,864	2,83,55,177
Redemption of NCD	IL&FS	3,60,00,000	3,60,00,000
Miscellaneous Income	IL&FS	-	73
Security Trusteeship Fees	ITCL	-	1,12,360
Finance Charges	IFIN	-	1,59,11,999
Professional Fees	ISSL	17,175	16,854
Rates & Taxes	ISSL	600	600
Director Fees	Pradeep Puri	-	20,000
Director Fees	Avinash Bagul	30,000	15,000
Director Fees	George Cherian	90,000	40,000
Director Fees	Rajiv Dubey	40,000	40,000
Director Fees	K T Chaubal	90,000	-
Director Fees	Paresh Shah	90,000	-
Director Fees	Prashant Agarwal	10,000	-



WEST GUJARAT EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2016

Note 21: Segment Reporting

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

Note 22: Going Concern

The Company has incurred net losses of Rs.30,14,19,028/- during the year from 1st April 2015 to 31st March 2016 and has a negative working capital as at 31st March, 2016. The 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 above and the financial support from the promoters of the Company, the Financial Statements are prepared on a going concern basis.

Note 23: Figures for the previous period have been regrouped / reclassified, wherever considered necessary

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


Narendra Khandal
Partner

M No. 065025

Date: April 28, 2016
Place: Mumbai



For and on behalf of the Board


Director


Director



Chief Financial Officer

Manager

Date: April 28, 2016
Place: Mumbai