

MUMBAI NASIK EXPRESSWAY LIMITED

NOTICE

Notice is hereby given that the Seventh Annual General Meeting of the Shareholders of **Mumbai Nasik Expressway Limited** will be held on Friday, the 21st September, 2012, at 12 Noon at Orbit Plaza, 5th Floor, Plot No. 952/954, New Prabhadevi Road, Prabhadevi, Mumbai – 4000 025, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Profit & Loss Account for the financial year ended 31st March, 2012 and Balance Sheet as at that date, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Vishnubhai Patel, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration and for this purpose to consider and, if thought fit, to pass, with or without modification(s), the following Resolution, as an Ordinary Resolution:

"Resolved that, pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s. Natvarlal Vepari & Co, Chartered Accountants, having firm registration no. 106971W, be and are hereby re-appointed as the Auditors of the Company, to hold office as such from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration as may be determined by the Board of Directors of the Company."

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass with or without modification(s) the following Resolution as an **Ordinary Resolution**:-

"Resolved that, Mr. Kishor Kumar Mohanty, who was appointed by the Board of Directors of the Company as an Additional Director and who holds office upto the date of this Annual General Meeting in terms of Section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company, liable to retire by rotation."



By Order of the Board of Directors
For, **Mumbai Nasik Expressway Limited**



R. K. Malhotra
Director

Place: Mumbai
Date: 9th August, 2012

MUMBAI NASIK EXPRESSWAY LIMITED

DIRECTORS' REPORT

To
The Shareholders of
Mumbai Nasik Expressway Limited

Your Directors have pleasure in submitting their Seventh Annual Report together with the Audited Accounts of the Company, for the period 1st April, 2011 to 31st March, 2012 (the "Period").

1. FINANCIAL RESULTS

The income from operations & other revenues of the Company for the year was Rs.114,92,75,551/- and profit before interest, depreciation and taxation was Rs.84,84,34,279/-. After providing depreciation & amortisation and finance cost of Rs.22,39,64,960/- and Rs.54,76,69,369/- respectively and Rs.1,52,07,645/- towards tax, the Company has a net profit of Rs.6,15,92,305/- for the year; which has been carried to the Balance Sheet.

2. DIVIDEND

To conserve the resources of the Company in the light of the unfavourable credit scenario, the Board has decided not to declare any dividend for the Period.

3. PROJECT STATUS

Your Company had signed a concession agreement with National Highways Authority of India for developing, operating and managing the Vadape (near Kalyan) – Gonde (near Nasik) section of the National Highway No. 3 connecting Mumbai with Nasik as four lane divided highway.

The Company has completed the entire stretch of the project highway and has started tolling operations for the entire stretch.

4. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

The requirements of Section 217(1)(e) of the Companies Act, 1956, read with Rule 2 (A) & 2 (B) of Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are not applicable to the company. The Company has neither earned nor spent any foreign exchange during the Period.

5. PARTICULARS OF EMPLOYEES

During the Period or any part of it, the Company has not employed any employee in receipt of remuneration in excess of the limits specified under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

MUMBAI NASIK EXPRESSWAY LIMITED

6. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with Section 217 (2AA) of the Companies (Amendment) Act, 2000, the Directors confirm that:

- a. The applicable accounting standards along with proper explanation relating to material departures have been followed by the Company in the preparation of the annual accounts for the Period;
- b. They have selected the accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at the end of the Period and of the profit or loss of the Company for that Period;
- c. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d. The annual accounts are prepared on a going concern basis.

7. BOARD OF DIRECTORS AND MANAGERS

Mr. Kishor Kumar Mohanty joined the Board as an Additional Director on 20th December, 2011 and holds office upto the date of the ensuing Annual General Meeting of the Company. A notice under Section 257 of the Companies Act, 1956, along with the requisite deposit has been received from Mr. Mohanty signifying his candidature to the office of Director of the Company.

Mr. Vishnubhai Patel, Director, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, has offered himself for re-appointment.

Mr. Kshitiz Bhasker is the Manager of the Company.

8. PUBLIC DEPOSITS

Your Company has not accepted/invited deposits u/s 58A of the Companies Act, 1956, read with Companies (Acceptance of Deposits) Rules, 1975, from public, Directors or shareholders during the Period.

9. AUDITORS

The retiring Auditors, M/s. Natvarlal Vepari & Co., Chartered Accountants, being eligible, offers themselves for re-appointment. Your Directors recommend their re-appointment.

10. AUDITORS REPORT

In the opinion of the Directors, the observations made by the Auditors in their Report are self-explanatory and do not require any clarification by the Directors.


MUMBAI NASIK EXPRESSWAY LIMITED

11. ACKNOWLEDGEMENT

The Directors wish to express their sincere gratitude to NHAI, Central and State Governments, lenders and employees for their continuing co-operation and assistance.

 For and on behalf of the Board of,
Mumbai Nasik Expressway Limited


Parag Parikh
Director


R. K. Malhotra
Director

Place: Mumbai

Dated: 9th August, 2012

Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

Oricon House, 4th Floor, 12, K. Dubash Marg, Mumbai-400 023. • Tel : 6752 7100 • Fax : 6752 7101 • E-Mail : nvc@nvc.in

AUDITORS' REPORT

To
The Members of
Mumbai Nasik Expressway Limited

1. We have audited the attached Balance Sheet of **Mumbai Nasik Expressway Limited** as at 31st March, 2012, the Statement of Profit and Loss for the year ended on that date and the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure Statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our Audit.
 - ii) In our opinion, proper books of accounts as required by law have been kept by the company so far as it appears from our examination of the books.
 - iii) The Balance Sheet, Statement of Profit and Loss and cash flow statement dealt with by this report are in agreement with the books of accounts.




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- iv) In our opinion, the Balance Sheet, Statement of Profit and Loss and cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
- v) On the basis of the written representation received from the directors and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of Clause (g) of Sub-section (1) of section 274 of the Companies Act, 1956.
- vi) In our opinion and to the best of our information and according to the explanations given to us, the accounts read with and subject to the notes thereon give the information required by the Companies Act, 1956 in the manner so require and give a true and fair view.
- (a) in the case of Balance Sheet of the State of Affairs of the Company as at 31st March, 2012
- (b) in the case of Statement of Profit and Loss for the profit for the year ended on that date and,
- (c) in the case of Cash Flow Statement of the cash flow for the year ended on that date.

For Natvarlal Vepari & Co.
Chartered Accountants
Firm Registratrion No 106971W



N Jayendran
(Partner)
M. No. 40441



Mumbai, Dated: April 26, 2012

Natvarlal Vepari & Co.

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ANNEXURE TO THE AUDITORS' REPORT

(Referred to in Paragraph 3 of our report of even date)

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The fixed assets have been physically verified by the management at reasonable intervals and any material discrepancies noticed on such verification have been properly dealt with in the books of account;
- (c) The Company has not disposed off any substantial part of fixed assets.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and as per the report of the site auditors provided to us, no material discrepancies were noticed on such verification.
- (iii) a) The Company has taken unsecured loans from 2 parties listed in the register maintained under section 301 of the Companies Act 1956 whose outstanding balance is Rs.730,775,000/- which is also maximum outstanding during the year.
- (b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest of the Company.
- (c) In respect of the loans taken, repayment of the principal amount and interest is as stipulated.
- (d) The company has not granted any loans, secured or unsecured to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act 1956.



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- (iv) In our opinion and according to the information and explanations given to us there is an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of fixed assets and for the sale of goods. We have not come across any continuing failure to correct major weaknesses in internal control;
- (v) In our opinion and according to the information and explanations given to us there are no transactions that are required to be entered in the register in pursuance to section 301 of the Act and hence the clause (v) is not applicable.
- (vi) The Company has not accepted deposits from the public, and consequently the directives issued by the Reserve Bank of India and the provisions of sections 58A and 58AA of the Act and the rules framed there under are not applicable.
- (vii) In our opinion the company has an internal audit system which is commensurate with the size and nature of business of the company.
- (viii) In terms of the Companies (Cost Accounting Record) Rules, 2011, the Company has initiated the maintenance of the Cost Accounting Records. However, no examination of the said records has been carried out by us.
- (ix) (a) The Company is by and large generally regular in depositing income tax dues with the appropriate authorities *except that there were delays in a few cases* and
- (b) According to the information and explanations given to us, there are no undisputed statutory dues as at the last day of the financial year for a period of more than six months from the date they became payable.
- (c) There are no disputed liabilities relating to statutory dues at the year end.
- (x) The Company does not have any accumulated losses and has not incurred cash losses in current year and the previous year.
- (xi) In our opinion and according to information and explanations given to us by the management the company had not defaulted in repayment of dues to any financial institution or bank or debenture holders.
- (xii) The Company has not granted loans or advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly clause (xii) of the Companies (Auditors' Report) Order, 2003 is not applicable.



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- (xiii) ~~The Company is not a nidhi/ mutual benefit fund/society. Accordingly clause (xiii) of the Companies (Auditors' Report) Order, 2003 is not applicable.~~
- (xiv) According to the information and explanations given to us the Company is not dealing or trading in shares, securities or debentures and other investments. Accordingly clause (xiv) of the Companies (Auditors' Report) Order, 2003 is not applicable.
- (xv) According to the information and explanations the Company has not given guarantee for loans taken by others. Accordingly clause (xv) of the Companies (Auditors' Report) Order, 2003 is not applicable.
- (xvi) The term loans taken during the year have been applied for the purpose for which the loans were obtained.
- (xvii) According to the information and explanations given to us and on overall examination of the Balance sheet of the company, we report that no short term funds are used for long term purposes. However the liability of the EPC contractor of Rs. 19.85 crores, being the ultimate holding company, has funded the Capital Work in Progress. The management has contended that based on the understanding with the holding company this liability would be discharged either by long term funds to be drawn or funding by the holding company.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Act. Accordingly clause (xviii) of the Companies (Auditors Report) Order, 2003 is not applicable.
- (xix) Since the company has not issued any debentures para (xix) of the Companies (Auditors' Report) Order, 2003 is not applicable.



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- (xx) The Company has not raised any money by public issues and accordingly clause (xx) of Companies (Auditors' Report) Order, 2003 is not applicable;
- (xxi) Based on the audit procedures performed and the information and explanations given by the management we report that no fraud on or by the company has been noticed or reported during the year.

For Natvarlal Vepari & Co.
Chartered Accountants
Firm Registration No 106971W



N Jayendran
(Partner)
M. No. 40441



Mumbai, Dated: April 26, 2012


MUMBAI NASIK EXPRESSWAY LIMITED
BALANCE SHEET AS AT MARCH 31, 2012
(All amounts in Indian Rupees unless otherwise stated)

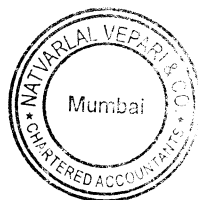
Particulars	Notes	As At March 31, 2012	As At March 31, 2011
Equity and Liabilities			
Shareholders' funds			
Share capital	3	520,000,000	520,000,000
Reserves and surplus	4	588,907,297	519,324,992
Money Received against Share warrants		-	-
		1,108,907,297	1,039,324,992
Share application money pending allotment			
		-	-
Non-current liabilities			
Long-term borrowings	5	7,257,537,709	6,916,762,709
Deferred tax liabilities (Net)		-	-
Other long-term liabilities		-	-
Long-term provisions	6	74,873,926	107,710
		7,332,411,635	6,916,870,419
Current liabilities			
Short term borrowings		-	-
Trade payables		-	-
Other current liabilities	7	59,803,113	95,244,376
Short term provisions	8	647,037,583	1,238,662,883
	6	1,925,879	2,331
		708,766,575	1,333,909,590
TOTAL		9,150,085,507	9,290,105,001
Assets			
Non-current assets			
Fixed assets :			
Tangible assets	9	51,431,186	25,966,163
Intangible assets	10	8,853,352,289	5,727,894,660
Capital Work in Progress		-	-
Intangible asset under development	11	71,144,070	3,222,697,662
Non-current Investments		-	-
Deferred tax Assets (Net)		-	-
Long-term loans and advance	12	65,311,662	57,774,467
Other non-current assets		-	-
		9,041,239,207	9,034,332,952
Current assets			
Inventories	13	2,650,123	2,625,684
Trade Receivables	14	558,704	4,900,133
Cash and cash equivalents	15	78,364,537	126,432,023
Short-term loans and advance	12	5,122,008	14,329,008
Other current assets	16	22,150,928	107,485,201
		108,846,300	255,772,049
		9,150,085,507	9,290,105,001

The accompanying notes are an integral part of the financial statements.


As per our report of even date

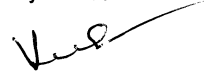
For Natvarlal Vepari & Co.
Chartered Accountants
Firm Registration No. : 106971W

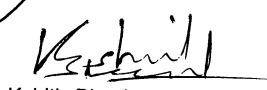

N Jayendran
Partner
Membership No. : 40441



For and on behalf of the Board of Directors of
Mumbai Nasik Expressway Limited


Parag Parikh
Director


Vishnubhai Patel
Director


Kshitiz Bhasker
Manager

Place : Mumbai
Date : April 26, 2012

MUMBAI NASIK EXPRESSWAY LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2012
 (All amounts in Indian Rupees unless otherwise stated)

Particulars	Notes	Year ended March 31, 2012	Year ended March 31, 2011
Income			
Revenue from operations	17	977,418,886	512,283,038
Other operating revenues	18	171,856,665	100,365,485
Other income	19	2,059,751	21,524
Total income	(A)	1,151,335,302	612,670,047
Expenses			
Toll Collection, Operation & Maintenance	20	276,358,470	121,791,452
Employee benefit expenses	21	16,494,715	6,694,460
Other expenses	22	10,047,838	5,850,160
Total Expenses	(B)	302,901,023	134,336,072
Earnings before interest, depreciation, amortisation and tax (EBIDTA) (A - B)		848,434,279	478,333,975
Finance costs	23	547,669,369	308,534,044
Depreciation/Amortisation	24	223,964,960	131,889,613
Profit before tax		76,799,950	37,910,318
Tax expenses			
Current tax		15,207,645	7,000,528
Deferred Tax		-	-
Profit after tax		61,592,305	30,909,790
Earnings per equity share			
Nominal value of share	25	10	10
Basic		1.18	0.59
Diluted		1.18	0.34

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Natvarlal Vepari & Co.
Chartered Accountants
Firm Registration No. : 106971W

N Jayendra
N Jayendra
Partner
Membership No. : 40441



Place : Mumbai
Date : April 26, 2012

For and on behalf of the Board of Directors of
Mumbai Nasik Expressway Limited

Parag Parikh
Parag Parikh
Director

Vishnubhai Patel
Vishnubhai Patel
Director

Kshitiz Bhasker
Kshitiz Bhasker
Manager

MUMBAI NASIK EXPRESSWAY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2012
 (All amounts in Indian Rupees unless otherwise stated)

	Year Ended March 31, 2012	Year Ended March 31, 2011
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax and extraordinary items	76,799,950	37,910,318
Adjustments for :		
Insurance claim received	(512,555)	-
Dividend income	(1,139,610)	-
Provision for periodic maintenance	74,565,715	-
Depreciation	223,964,960	131,889,613
Interest (net)	547,669,369	309,556,326
	<u>844,547,879</u>	<u>441,445,939</u>
Operating profit before working capital changes	921,347,829	479,356,257
Adjustments for :		
Trade and other receivables	99,055,471	(106,887,908)
Inventories	(24,439)	(2,625,684)
Trade payables & working capital finance	(40,949,068)	76,301,385
	58,081,964	(33,212,207)
Direct taxes paid	(24,775,893)	(13,440,491)
Net cash from Operating activities	954,653,900	432,703,559
B. CASH FLOW FROM INVESTMENT ACTIVITIES :		
Expenditure on intangible asset	(113,806,751)	(315,492,107)
Purchase of tangible assets	(33,525,803)	(10,757,915)
Insurance claim received against loss of assets	3,176,306	-
Interest paid on capitalised portion of intangible asset	(78,665,217)	(264,489,707)
Purchases of units in mutual funds	(190,000,000)	-
Sale of units in mutual funds	191,139,610	-
Dues against capital expenses	(66,393,955)	261,876,395
Net Cash used for Investment activities	(288,975,810)	(328,863,334)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Share application money received	-	375,030,000
Refund of share application money	(552,650,000)	-
Capital grant received from NHA1	7,990,000	164,280,000
Proceeds from borrowings	730,775,000	102,559,648
Repayment of borrowings	(390,000,000)	(325,000,008)
Interest paid	(510,760,576)	(309,556,326)
Net Cash used for financing activities	(714,645,576)	7,313,314
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(48,067,486)	111,153,539
Closing balance	78,364,537	126,432,023
Opening balance	126,432,023	15,278,484
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(48,067,486)	111,153,539
Note : Figures in brackets denote outflows.		
Components of Cash and Cash Equivalents		
Cash and cheques on hand	5,515,611	2,084,911
With banks :		
- On current account	72,848,926	124,347,112
	<u>78,364,537</u>	<u>126,432,023</u>

Note :

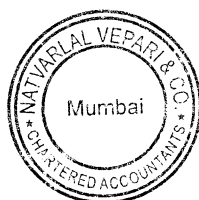
Interest expenses for the year has been classified under investing activities as a part of intangible assets under development since the same has been capitalised in accordance with Accounting Standard -16.

Figures in brackets indicate outflows

As per our report of even date

For Natvarlal Vepari & Co.
Chartered Accountants
Firm Registration No. : 106971W

N Jayendran
Partner
Membership No. : 40441



Place : Mumbai
Date : April 26, 2012

For and on behalf of the Board of Directors of
Mumbai Nasik Expressway Limited

Parag Parikh
Director

Vishnubhai Patel
Director

Kshitiz Bhasker
Manager

MUMBAI NASIK EXPRESSWAY LIMITED

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

Corporate profile

Mumbai Nasik Expressway Limited (MNEL) was incorporated under the Companies Act, 1956, on July 22, 2005 for the purpose of acting as the Special Purpose Vehicle for the Improvement, Operation and Maintenance, Rehabilitation and Strengthening of existing 2 lane road and widening to 4 lane divided carriageway from Km. 539.500 to Km. 440.000 (Vadape-Gonde Section) of NH-3 on Build, Operate and Transfer (BOT) basis in the State of Maharashtra. The Concession agreement was signed on October 14, 2005 with National Highways Authority of India (NHAI). MNEL is a joint venture between Gammon Infrastructure Projects Limited ('GIPL'), Sadbhav Engineering Limited ('SEL') and B.E. Billimoria & Company Limited ('BEB').

1 Basis of preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the notified accounting standards by Companies (Accounting Standards) Rules, 2006, (as amended), and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis of accounting and under the historical cost convention.

The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company. The operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of realisability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by Revised Schedule VI to the Companies Act 1956.

The accounting policies adopted in the preparation of the financial statements are consistent with those used in the previous year.

2 Summary of significant accounting policies

a. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring material adjustment to the carrying amounts of assets or liabilities in future periods.

b. Revenue recognition

- i) Toll Revenue from operation of Toll Roads is recognised on usage and recovery of the usage charge thereon.
- ii) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- iii) Dividend income is recognised when the Company's right to receive dividend is established by the reporting date.
- iv) Profits / (losses) on sale of mutual fund units are recognised upon redemption of amount from sale of units.



MUMBAI NASIK EXPRESSWAY LIMITED

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

c. Grants from NHAJ

The company on receipt of grant received as equity support from NHAJ accounts the same under Shareholders funds under Reserves and Surplus, in accordance with the terms of the concession granted to the company.

The grant related to operations not forming part of equity support is credited to the Statement Profit and Loss on a prorata basis in the year when the same is due and receivable.

d. Tangible fixed assets

Tangible fixed assets are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition of its intended use. The costs comprises of the purchase price, borrowings costs if capitalisation criteria are met and directly attributable costs of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the cost of the tangible fixed asset. Any subsequent expenses related to a tangible fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other day to day repairs and maintenance expenditure and the cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Depreciation on tangible fixed assets is provided on the Straight Line Method at the rates and in the manner laid down in Schedule XIV of the Companies Act, 1956 or the rates based on the estimated useful lives of the fixed assets, whichever is higher. Depreciation on tangible fixed assets purchased / installed during the year/ period is calculated on a pro-rata basis from the date of such purchase / installation.

Gains or losses arising from derecognition of tangible fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

e. Intangible assets

Intangible assets representing the concession rights in relation to toll roads to collect toll fees for Improvement, Operation and Maintenance, Rehabilitation and Strengthening of existing 2 lane road and widening to 4 lane divided carriageway from Km. 539.500 to Km. 440.000 (Vadape-Gonde Section) of NH-3 on Build, Operate and Transfer (BOT) basis in the State of Maharashtra. Such costs include all construction costs including sub-contract costs and other costs attributable to the said project asset including borrowing costs and the proportionate Cash Payout (negative grant) at the end of concession period to NHAJ.

Concession rights are amortised on the pro-rata basis of Actual Tollable Traffic volume for the period over the Total Projected Tollable Traffic volume over the Toll Periods granted for the Project. The projections for the Total Traffic Volume are based on the Report of Independent Professionals for this purpose. The Volume of Traffic is reviewed on periodic intervals for its consistency and appropriateness. If the Right to Collect Toll being amortised is revised on account of the material change in the Projected Traffic Volume arising out of the periodic review, the amortization would be revised accordingly.

f. Intangible assets under developments

Capital work in progress represents the costs incurred on project activity till completion of the project. It includes all direct material, labour and sub-contracting costs and those indirect costs related to constructions that are identifiable with or allocable to the project including borrowing costs



MUMBAI NASIK EXPRESSWAY LIMITED

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

g. Impairment

The carrying amounts of assets including goodwill, are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, the asset is depreciated or amortised on the revised carrying amount of the asset over its remaining useful life.

h. Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at costs. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of long term

On disposal of an investment, the difference between the carrying amount and the net disposal proceeds is charged to the statement of profit and loss.

i. Borrowing costs

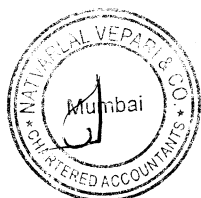
Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. Other borrowing costs are recognised as expenditure in the period in which they are incurred.

j. Provision for taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities related to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

The Company is eligible for 100% tax holiday under section 80-IA of the Income Tax Act, 1961. As a result, timing differences arising and reversing during the tax holiday period are not recognized by the Company.



MUMBAI NASIK EXPRESSWAY LIMITED

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

Minimum Alternative Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

k. Earnings per share

Basic and diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted number of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

l. Employee benefits

Retirement benefits in the form of Provident Fund is a defined contribution scheme. The contributions are charged to the statement of profit and loss for the year when the contributions are due. The Company has no obligation, other than the contribution payable to the provident fund.

The Company operates only one defined benefit plan for its employees i.e. gratuity liability. The costs of providing this benefit are determined on the basis of actuarial valuation at the each year end. Actuarial valuation is carried out using the projected unit credit method. Actuarial gains and losses of the defined benefit plan are recognised in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. Actuarial gains and losses of the defined benefit plan are recognised in full in the period in which they occur in the statement of profit and loss and are not deferred.

m. Segment reporting

Business segments have been identified on the basis of the nature of services, the risk return profile of individual business, the organizational structure and the internal reporting system of the Company.

Segment Composition :

The Company has been incorporated as a Special Purpose Vehicle for carrying out a single infrastructure activity of constructing, operating and maintaining a road project under Public Private Partnership scheme.

Further, the Company's operations are within a single geographical segment which is India.



MUMBAI NASIK EXPRESSWAY LIMITED

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

n. Provisions

A provision is recognised when the Company has a present obligation as a result of past event; 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 of the amount of obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

o. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

p. Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle an obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

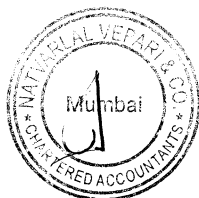
q. Preliminary & Share Issue Expenses

Preliminary and Share Issue Expenses are charged off to the Statement of Profit and Loss.

r. Measurement of EBITDA

As permitted by the *Guidance Note on the Revised Schedule VI to the Companies Act, 1956*, the Company has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the the statement of profit and loss. The Company measures EBITDA on the basis of profit/(loss) from continuing operations. In the measurement, the Company does not include depreciation and amortisation expense, finance costs and tax expense.

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MUMBAI NASIK EXPRESSWAY LIMITED

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

3 Share capital

Particulars	As at	As at
	March 31, 2012 Rupees	March 31, 2011 Rupees
Authorised shares :		
55,000,000 (previous year :55,000,000) Equity shares of Rs. 10/- each.	550,000,000	550,000,000
Total	550,000,000	550,000,000
Issued, subscribed and fully paid-up shares :		
52,000,000 (previous year : 52,000,000) Equity shares of Rs. 10/- each	520,000,000	520,000,000
Total issued, subscribed and fully paid-up share capital	520,000,000	520,000,000

a) Registered share holding of the Company's shares :
Equity shares

Name of the registered shareholder	As At March 31, 2012		As At March 31, 2011	
	Number	Rupees	Number	Rupees
Gammon Infrastructure Projects Ltd.- Holding Co.	41,595,000	415,950,000	41,595,000	415,950,000
Sadbhav Engineering Ltd.	10,400,000	104,000,000	10,400,000	104,000,000
B.E. Billimoria & Company Ltd.	5,000	50,000	5,000	50,000
Total	52,000,000	520,000,000	52,000,000	520,000,000

b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period
Equity shares

Particulars	As At March 31, 2012		As At March 31, 2011	
	Numbers	Rupees	Numbers	Rupees
At the beginning of the period	52,000,000	520,000,000	52,000,000	520,000,000
Outstanding at the end of the period	52,000,000	520,000,000	52,000,000	520,000,000

c) The Company has only one class of shares referred to as equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

d) The Company has not issued any bonus equity shares to its shareholders since inception. The Company has also not granted any options to its employees under Employee Stock Options Scheme ('ESOP') since inception.

e) In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

f) Details of shareholders holding more than 5% shares in the Company
Equity shares

Shareholders holding more than 5% shares in the Company	As At March 31, 2012		As At March 31, 2011	
	Numbers	% of holding	Numbers	% of holding
Equity shares of Rs 10 each fully paid up				
Gammon Infrastructure Projects Ltd.	41,595,000	79.99%	41,595,000	79.99%
Sadbhav Engineering Ltd.	10,400,000	20.00%	10,400,000	20.00%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of the shares.

4 Reserves and surplus

Particulars	As at	As at
	March 31, 2012 Rupees	March 31, 2011 Rupees
Capital Reserve (Construction Grant)		
Balance as per the last financials	496,660,000	332,380,000
Add: Capital grant received from NHAI	7,990,000	164,280,000
Closing Balance	504,650,000	496,660,000
Surplus in the statement of Profit and Loss		
Balance as per the last financials	22,664,992	(8,244,798)
Add : Profit /(Loss) for the year	61,592,305	30,909,790
Closing Balance	84,257,297	22,664,992
Total Reserves and Surplus	588,907,297	519,324,992

Construction grants

As per terms of the concession agreement between the Company and NHAI, the Company is entitled for a Grant from NHAI of Rs. 510,000,000/- during the Construction Period. During the year the company has received the construction grant amounting to Rs. 7,990,000/-. Total Construction Grant received from NHAI as on 31st March 2012 is Rs 504,650,000/-.



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

5 Borrowings

Particulars	Non-current portion		Current maturities	
	As at March 31, 2012 Rupees	As at March 31, 2011 Rupees	As at March 31, 2012 Rupees	As at March 31, 2011 Rupees
I Term loans				
Indian rupee loans from banks (secured) [refer below for details of security]	5,326,762,709	5,716,762,709	390,000,000	390,000,000
Shown under other current liabilities (refer : note 8)	-	-	(390,000,000)	(390,000,000)
	<u>5,326,762,709</u>	<u>5,716,762,709</u>	-	-
II Deferred payment liability				
Negative grant payable to NHAI	1,200,000,000	1,200,000,000	-	-
	<u>1,200,000,000</u>	<u>1,200,000,000</u>	-	-
III 10.3% unsecured loan from				
ICD - Gammon Infrastructure Projects Ltd.	593,620,000	-	-	-
ICD - Sadbhav Engineering Ltd.	137,155,000	-	-	-
	<u>730,775,000</u>	-	-	-
Total Long Term Borrowings	<u>7,257,537,709</u>	<u>6,916,762,709</u>	-	-
The above amount includes				
Secured borrowings	5,326,762,709	5,716,762,709	-	-
Deferred payment liability	1,200,000,000	1,200,000,000	-	-
Amount disclosed under the head "Other Current Liabilities" (note 8)	-	-	-	-
Unsecured borrowings	730,775,000	-	-	-

I. The above term loan is secured by :

Pursuant to loan agreement dated 1-6-2006 executed by the borrower with the lenders, the security stipulated for the senior loan provided that the Senior Loan together with all upfront fee, interest, further interest, additional interest, liquidated damages, premium on prepayment, costs, expenses and other monies shall be secured by :

- a first mortgage and charge on all the Borrower's immovable properties, movables, bank accounts, intangibles both present and future except on project assets as defined under the concession agreement;
- Pledge of equity shares aggregating to 51% of paid up and voting equity share capital.
- Term of repayment

Particulars	As at March 31, 2012 Rupees	As at March 31, 2011 Rupees
	Repayment within one year from the end of the financial year	-
Repayment beyond one year to five years from the end of the financial year	2,210,000,000	2,210,000,000
Repayment beyond five years from the end of the financial year	3,116,762,709	3,506,762,709
Total	<u>5,326,762,709</u>	<u>5,716,762,709</u>

II. Deferred payment liability :

As per the terms of the concession agreement the Company is required to make a cash payout (i.e. negative grant), of Rs. 1,200,000,000/- to National Highways Authority of India, in the last year of the concession period. The same is capitalized to the Concession rights and Capital work in progress on a proportionate basis and is represented as Deferred Payment Liability in the financial statements.

III 10.3% unsecured loan

Repayment for all loans is due at the end of 36 months from the end of this financial year.

6 Provisions

Particulars	Long-term		Short-term	
	As at March 31, 2012 Rupees	As at March 31, 2011 Rupees	As at March 31, 2012 Rupees	As at March 31, 2011 Rupees
I Provision for employee benefits				
Provision for gratuity	108,667	56,005	304	213
Provision for leave encashment	199,544	51,705	67,291	2,118
	<u>308,211</u>	<u>107,710</u>	<u>67,595</u>	<u>2,331</u>
II Other provisions				
Provision for periodic maintenance	74,565,715	-	-	-
Provision for income tax (net of taxes paid)	-	-	1,858,284	-
	<u>74,565,715</u>	-	<u>1,858,284</u>	-
Total Provisions	<u>74,873,926</u>	<u>107,710</u>	<u>1,925,879</u>	<u>2,331</u>



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

I Provision for employee benefits

Gratuity

Gratuity is a defined benefit plan under which employees are entitled to receive gratuity calculated based on the number of years of their service and their last drawn salary at the time of retirement. The plan is not funded by the Company.

The following table summarises the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet.

Particulars	As at March 31, 2012 Rupees	As at March 31, 2011 Rupees
Net employees benefit expense (recognized in personnel cost)		
Current service cost	49,367	14,035
Interest cost	4,638	2,032
Actuarial (gain)/loss	(1,252)	28,792
Short/(excess) provision accounted in earlier year	-	-
Total	52,753	44,859
Less : Capitalised	-	18,141
Net benefit expense	52,753	26,718

The changes in the present value of the defined benefit obligation are as follows :

Particulars	As at March 31, 2012 Rupees	As at March 31, 2011 Rupees
Opening defined benefit obligation	56,218	11,359
Current service cost	49,367	14,035
Interest cost on benefit obligation	4,638	2,032
Actuarial (gain)/loss	(1,252)	28,792
Closing defined benefit obligation	108,971	56,218
Less : Benefit Paid	-	-
Less : Excess accounted for in earlier year	-	-
Defined Benefit Obligation as at the end of the year	108,971	56,218

The Company's gratuity obligation is fully unfunded. Hence currently, the Company does not expect to contribute any amounts to its gratuity plan in the next annual period.

The principal assumptions used in determining the gratuity obligations are as follows:

Particulars	As at March 31, 2012 Rupees	As at March 31, 2011 Rupees
Discount rate	8.50%	8.25%
Salary escalation	5%	5%
Attrition rate	2%	2%
Retirement age	60 years	60 years

The estimates of future salary increases, considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

II Periodic maintenance

On commencement of operations for the entire stretch of road, the Company has started recognising a provision for periodic maintenance on a systematic basis over the period for which such obligations are to be carried out. During the year ended March 31, 2012, the Company has provided for Rs 74,565,715/- (Previous year Rs Nil) towards the periodic maintenance that the Company is obligated to undertake in 2017.

Disclosure under Accounting Standard 29 - Provisions, Contingent Liabilities and Contingent Assets

Particulars	Balance as on April 01, 2011	Additions during the year	Amount paid / reversed during the year	Balance as on March 31, 2012
Periodic maintenance	-	74,565,715	-	74,565,715

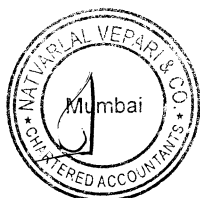
7 Trade payables

Particulars	As at March 31, 2012 Rupees	As at March 31, 2011 Rupees
Trade payables		
-Related Parties		
Gammon Infrastructure Projects Ltd.	53,102,385	93,100,000
-Others	6,700,728	2,144,376
Total Trade payables	59,803,113	95,244,376

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

As per the information available with the Company, there are no Micro, Small, and Medium Enterprises, as defined in the Micro, Small, and Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal or interest.

The above information regarding Micro, Small, and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

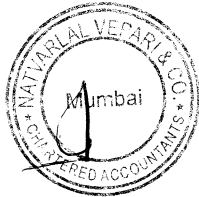
8 Other Current Liabilities

Particulars	As at March 31, 2012 Rupees	As at March 31, 2011 Rupees
Duties & Taxes		
TDS payables	1,421,685	4,751,581
VAT payables	-	450,868
Other Liabilities :		
Current maturities of long-term borrowings (refer note 5)	390,000,000	390,000,000
Share application money pending for allotment	-	552,650,000
Interest accrued and due on borrowings	37,768,443	859,650
Dues to NHAI- I.E.Fees	-	5,619,229
Payables for capital expenses		
Related parties	198,540,249	279,224,653
Others	2,223,663	3,259,179
Dues against reimbursements:		
Related parties	15,175,389	421,395
Others	1,908,154	1,426,328
Total other current liabilities	647,037,583	1,238,662,883
Share application money pending for allotment	As at March 31, 2012 Rupees	As at March 31, 2011 Rupees
Gammon Infrastructure Projects Ltd.	-	447,620,000
Sadbhav Engineering Ltd.	-	105,030,000
Total Share application money pending for allotment	-	552,650,000

The Company had received Share Application Money from time to time for further allotment of shares which were to be issued on terms and conditions to be decided by the Board. The Company was to increase the authorised share capital before the issue of shares once the terms and conditions were finalised. However, the same have been repaid during the year as the Company has arranged for other means of finance.

Details of dues to related parties :

Particulars	As at March 31, 2012 Rupees	As at March 31, 2011 Rupees
Payables for capital expenses :		
Gammon India Ltd., ultimate holding company	198,540,249	279,224,653
	198,540,249	279,224,653
Dues against reimbursements:		
Gammon India Ltd., ultimate holding company	14,704,455	414,006
Rajahmundry Godavari Bridge Ltd.	-	7,389
Youngthang Power Ventures Ltd.	470,934	-
	15,175,389	421,395

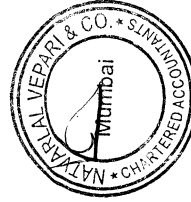


MUMBAI NASIK EXPRESSWAY LIMITED

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

9 Tangible Assets

Particulars	Gross Block			Depreciation			Net Block		
	As on 01.04.2011	Addition during the year	Deduction during the year	As At 31.03.2012	As on 01.04.2011	Addition during the year	Deduction during the year	As At 31.03.2012	As At 31.03.2011
Land	380,757 (380,757)	-	-	380,757 (380,757)	-	-	-	380,757 (380,757)	380,757 (380,757)
Plant and Equipment	3,103,380 (18,328)	15,561,189 (3,085,052)	1,689,051	16,975,518 (3,103,380)	119,860 (291)	515,475 (119,569)	4,149	16,344,332 (2,983,520)	2,983,520 (18,037)
Furniture & Fixtures	1,275,279 (1,006,514)	724,676 (268,764)	-	1,999,955 (1,275,278)	113,567 (36,895)	113,431 (76,672)	-	1,772,957 (1,161,711)	1,161,712 (969,619)
Vehicles	7,051,389 (6,002,963)	5,714,209 (1,048,426)	-	12,765,598 (7,051,389)	749,178 (122,956)	1,236,192 (626,222)	-	10,780,228 (6,302,211)	6,302,211 (5,880,007)
Office Equipment	1,659,388 (1,153,458)	3,370,597 (505,930)	108,000	4,921,985 (1,659,388)	128,259 (34,919)	197,235 (93,340)	2,017	4,596,508 (1,531,129)	1,531,129 (1,118,539)
Computers	15,921,691 (1,514,789)	5,925,159 (14,406,902)	684,712	20,962,138 (15,921,691)	2,314,856 (135,651)	2,896,057 (2,179,205)	11,846	15,763,071 (13,606,835)	13,606,835 (1,379,138)
Temporary Admin Building	-	2,229,972	-	2,229,972	-	438,639	-	1,791,333	-
Total tangible assets	29,391,884	33,525,802	2,681,763	60,235,923	3,425,720	5,397,029	18,012	51,431,186	25,966,164



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

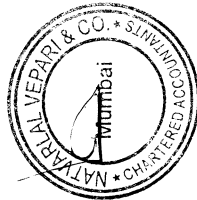
10 Intangible Assets

Particulars	Gross Block			Amortisation			Net Block		
	As on 01.04.2011	Addition during the year	Deduction during the year	As At 31.03.2012	As on 01.04.2011	Addition during the year	Deduction during the year	As At 31.03.2012	As At 31.03.2011
Road Project Phase I	5,856,689,265 (-)	- (5,856,689,265)	-	5,856,689,265 (5,856,689,265)	128,794,605	164,304,484 (128,794,605)	-	5,563,590,176 (5,727,894,660)	5,727,894,660
Road Project Phase II	- (-)	3,344,025,560 (-)	-	3,344,025,560 (-)	-	54,263,447 (-)	-	3,289,762,113 (-)	-
Total Intangible assets	5,856,689,265	3,344,025,560	-	9,200,714,825	128,794,605	218,567,931	-	8,853,352,289	5,727,894,660

Note : Figures in brackets indicate previous year's numbers
The Company has not revalued its assets since inception.

a. Project road includes direct costs of construction of the project road and costs incidental and related to the construction activity. Costs incidental to the construction activity, including financing costs on borrowings attributable to construction of the project road, have been capitalised to the project road till the date of completion of construction. The cost of the project road is being written off over the period of the BOT contract of 19 years from the completion of construction of the same.

b. The Company had received provisional completion certificate for a chainage of 50 Kms for the purposes of tolling vide certificate dated 23rd Dec 2009 and a further provisional certificate for additional chainage of 14 Kms vide certificate dated 11th May 2010. The company has also received the 1st tolling notification issued by Government of India dated 21st April 2010 for the entire stretch which enables the company to open the road to traffic and putting it for its intended use. Pursuant to this, the first stretch of road was opened for toll collection on 29th May, 2010 after adherence to the requirements of the concession agreement and the Cost attributable to it was capitalised on that date. The company has received the 2nd tolling notification issued by Government of India dated 30th June, 2011 except 2 ROB. Pursuant to this, the second stretch of road was opened for toll collection on 29th August, 2011 after adherence to the requirements of the concession agreement and the Cost attributable to it was capitalised on that date.



MUMBAI NASIK EXPRESSWAY LIMITED

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

11 Intangible asset under development

Particulars	As at March 31, 2012		As at March 31, 2011	
	Rupees	Rupees	Rupees	Rupees
Opening Balance		3,222,697,662		7,299,405,114
Add : Additions during the period :				
- Contract Expenditure	51,737,077		266,590,063	
- Contract Expenditure Toll Plaza	19,484,254		37,956,995	
- Subcontractors Labour Expenses	241,028		1,727,710	
- Electricity Expenses	-		279,760	
- Fuel, Oil, Lube Expenses	132,283		214,729	
- Hire of Equipments	658,440		-	
- Insurance Expenses	555,304		449,257	
- Lease Rent (Arjun Ali Plaza)	382,863		-	
- Repairs and Maintenance	8,686		230,801	
- Telephone Expenses	2,080		22,054	
- Office Expenses	38,741		124,443	
- Fooding Expenses	20,411		14,683	
- Travelling Expenses	5,713		390,973	
- Professional and Consultancy Fees	-		1,049,950	
- Tolling equipments (Phase II)	-		3,384,765	
- Computer Expenses	135,311		-	
- Printing & Stationary	100		-	
- Ambulance Facility Expenses	13,449		-	
- Sundry Expenses	76,711		-	
		73,492,451		312,436,183
Negative grant		-		1,200,000,000
Establishment Expenses		-		1,068,703
Personnel Costs		-		1,593,237
Financial Costs				
- Interest on Fixed Period Loans	66,830,179		264,489,707	
- Additional interest Capitalized	11,835,038		-	
		78,665,217		264,489,707
- Change in Scope Costs	15,306,123		187,261,807	
- Utility Shifting Costs	-		1,672,762	
- Change in Scope Receipts from NHAI	-		(187,261,809)	
- Utility Shifting Receipts from NHAI	(393,986)		(1,278,776)	
- Contract Expenses (Other)	30,994,898		-	
- Concession Fees	1		-	
		45,907,036		393,984
		3,420,762,366		9,079,386,928
Less :				
Transferred to other assets	3,362,764		-	
Cost of temporary admin building	2,229,972		-	
		5,592,736		-
Total		3,415,169,630		9,079,386,928
Less :				
Capitalised during the year				
Toll Concession Rights		3,344,025,560		5,856,689,266
Total intangible asset under development		71,144,070		3,222,697,662

As part of the obligation in the concession agreement the Company has to shift certain utility lines for which it gets paid by NHAI. The amount received for the shifting of utilities net of the expenditure thereon is adjusted in the carrying amount of the assets/work in progress. Similarly, NHAI has requested some extra work (under the provision of Change of Scope) to be done, beyond the terms of concession agreement. Payments received from NHAI towards such Change of Scope is adjusted in the carrying amount of assets/work in progress.

The Balance Intangible assets under development represents the incomplete works of the road over bridge (ROB) which are pending clearance from the Railway Authorities



MUMBAI NASIK EXPRESSWAY LIMITED

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

12 Loans and advances

Particulars	Non Current		Current	
	As at March 31, 2012 Rupees	As at March 31, 2011 Rupees	As at March 31, 2012 Rupees	As at March 31, 2011 Rupees
Capital advances				
Unsecured, considered good	750,000	3,708,266	-	-
(A)	750,000	3,708,266	-	-
Advance income-tax, net of tax provision	20,033,065	12,323,101	-	-
(B)	20,033,065	12,323,101	-	-
Security Deposit (Unsecured)				
Telephone deposit	25,000	25,000	-	-
Rent deposit	-	-	50,000	40,000
Electricity deposit	1,510,582	333,600	-	-
Oxygen Cylinder	6,500	-	-	-
Cash Deposit for medical policy	-	-	35,000	-
(C)	1,542,082	358,600	85,000	40,000
Other loans and advances				
Prepaid expenses	-	-	4,684,837	2,721,120
VAT TDS	-	-	297,502	11,539,220
Unsecured advance recoverable from NHAI	42,069,825	41,384,500	-	-
Advances - others	916,690	-	5,922	-
Staff advances	-	-	48,747	28,668
(D)	42,986,515	41,384,500	5,037,008	14,289,008
Total loans and advances (A + B + C + D)	65,311,662	57,774,467	5,122,008	14,329,008

13 Inventory

Particulars	As at March 31, 2012 Rupees	As at March 31, 2011 Rupees
Stores & Spares (Valued on weighted average basis)	2,650,123	2,625,684
Total Inventory	2,650,123	2,625,684

14 Trade Receivables

Particulars	Non Current		Current	
	As at March 31, 2012 Rupees	As at March 31, 2011 Rupees	As at March 31, 2012 Rupees	As at March 31, 2011 Rupees
Outstanding for a period exceeding six months from the date they are due for payment				
Unsecured, considered good	-	-	558,704	4,900,133
Total Trade receivables	-	-	558,704	4,900,133

15 Cash and cash equivalents

Particulars	As at March 31, 2012 Rupees	As at March 31, 2011 Rupees
Balances with scheduled Banks :		
in Current Account	72,848,926	124,347,112
Cheques in transit	87,800	-
Cash on hand		
Cash Balance	5,350,225	2,061,755
Petty Cash Balance	77,586	23,156
Total cash and cash equivalents	78,364,537	126,432,023



MUMBAI NASIK EXPRESSWAY LIMITED

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

16 Other assets

Particulars	Non Current		Current	
	As at March 31, 2012 Rupees	As at March 31, 2011 Rupees	As at March 31, 2012 Rupees	As at March 31, 2011 Rupees
Accrued current income				
Positive grant receivable from NHAI			13,258,750	100,089,865
Dues from GIPL			8,883,030	7,395,336
Others			9,148	
Total other assets	-	-	22,150,928	107,485,201

- a. Other receivables includes amount of Rs 18,522,774/- (Previous year Rs 100,086,185/-) amount due from NHAI towards operational grant as per the concession agreement signed
- b. The Company has entered into a Operations and Maintenance ('O & M) contract with GIPL, its holding company. On the basis of which the O & M activities of the road project is carried out by GIPL. The Company as per the terms of the contract makes payment to the GIPL for carrying out these activities. The said payments are adjusted over the entire year's activities that are carried out by GIPL. The unadjusted amount of Rs 35,06,610/- (Previous year Rs 74,00,431/-) are included in dues from GIPL.

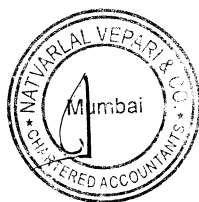


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MUMBAI NASIK EXPRESSWAY LIMITED

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

17 Revenue from operations		
Particulars	Year ended March 31, 2012 Rupees	Year ended March 31, 2011 Rupees
Toll Collection	977,418,886	512,283,038
Total revenue from operation	977,418,886	512,283,038
18 Other Operating Revenues		
Particulars	Year ended March 31, 2012 Rupees	Year ended March 31, 2011 Rupees
Operational grant income	171,532,565	100,086,185
Smart Card Registration Fees	324,100	279,300
Total other operating revenues	171,856,665	100,365,485
19 Other Income		
Particulars	Year ended March 31, 2012 Rupees	Year ended March 31, 2011 Rupees
Dividend income	1,139,610	-
Insurance claim received	512,555	-
Interest income - other	325,206	-
Other income	82,380	-
Scrap Sales	-	21,524
Total other income	2,059,751	21,524
20 Toll Collection, Operation & Maintenance		
Particulars	Year ended March 31, 2012 Rupees	Year ended March 31, 2011 Rupees
Opening Stock of Materials	2,625,684	-
Materials Consumed -Toll Plaza	226,998	421,866
Subcontract Expenses	32,492,673	12,890,337
Insurance Premium Paid	4,409,113	2,643,670
Electricity Charges	5,295,345	2,547,436
Fuel	1,342,553	447,453
Hire charges	631,204	321,639
Rent	538,897	396,252
Travelling & Conveyance	154,549	106,765
Repairs and Maintenance - Road	-	3,805,453
Repair and Maintenance -Toll Plaza	1,304,734	291,955
Printing and Stationery	785,058	442,640
Telephone Expenses	468,334	294,382
Others Expenses	2,787,736	4,807,288
Less: Closing stock of Materials	(2,650,123)	(2,625,684)
A Total Toll Collection Expenses	50,412,755	26,791,452
B Routine Maintenance Expenses	151,380,000	95,000,000
C Periodic Maintenance Expenses	74,565,715	-
Total Toll Collection, Operation & Maintenance (A + B + C)	276,358,470	121,791,452



MUMBAI NASIK EXPRESSWAY LIMITED

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

21 Employment benefit expenses

Particulars	Year ended March 31, 2012 Rupees	Year ended March 31, 2011 Rupees
Staff salaries	15,601,286	6,151,762
Staff welfare expenses	627,664	495,932
Gratuity	52,753	26,718
Leave encashment	213,012	20,048
Total Employment benefit expenses	16,494,715	6,694,460

22 Other expenses

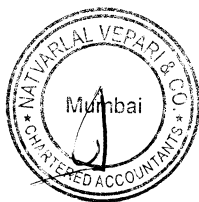
Particulars	Year ended March 31, 2012 Rupees	Year ended March 31, 2011 Rupees
Administrative Expenses	515,102	541,541
Rent of Land Building & Furnitures	1,626,104	566,900
Travelling & Conveyance Expenses	502,447	344,035
Motor Car Expenses	587,084	380,059
Payment to auditors (refer details below)	388,610	460,503
Professional Fees	3,384,043	2,470,440
Bank Charges	2,041,770	1,022,282
Miscellaneous Expenses	1,002,678	64,400
Total other expenses	10,047,838	5,850,160
Payment to auditors		
Statutory Audit fees	337,080	330,900
Tax Audit fees	28,090	27,575
Other services	23,440	102,028
	388,610	460,503

23 Financial Cost

Particulars	Year ended March 31, 2012 Rupees	Year ended March 31, 2011 Rupees
Interest paid on term loans	613,033,920	572,008,106
Less: Transferred to intangible asset under development	66,830,179	264,489,706
	546,203,741	307,518,400
Other finance costs	1,465,628	1,015,644
Total Financial Cost	547,669,369	308,534,044

24 Depreciation & amortization

Particulars	Year ended March 31, 2012 Rupees	Year ended March 31, 2011 Rupees
Depreciation on tangible assets	5,397,029	3,095,008
Amortisation of intangible assets	218,567,931	128,794,605
Total Depreciation & amortization	223,964,960	131,889,613



MUMBAI NASIK EXPRESSWAY LIMITED

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

25 Earnings per Share (EPS)

The following reflects the profit and equity share data used in the basic and diluted EPS computation.

Particulars	As at	As at
	March 31, 2012 Rupees	March 31, 2011 Rupees
Nominal value of equity shares (Rs. Per share)	10	10
Profit after tax (PAT)	61,592,305	30,909,790
Outstanding equity shares at year end	52,000,000	52,000,000
Weighted average number of equity shares outstanding during the year - basic	52,000,000	52,000,000
Weighted average number of equity shares outstanding during the year - diluted	52,000,000	90,148,363
Basic EPS	1.18	0.59
Diluted EPS	1.18	0.34

Reconciliation of weighted number of outstanding
Particulars

Particulars	As at	As at
	March 31, 2012 Rupees	March 31, 2011 Rupees
For basic EPS		
Total number of equity shares outstanding at the beginning of the year	52,000,000	52,000,000
Add : Issue of Equity Shares against options granted to employees	-	-
Add : Issue of Equity Shares through Initial Public Offer	-	-
Total number of equity shares outstanding at the end of year	52,000,000	52,000,000
Weighted average number of equity shares at the end of the year	52,000,000	52,000,000
For Dilutive EPS :		
Weighted average number of shares used in calculating basic EPS	52,000,000	52,000,000
Add : Potential Equity shares arising out of share application money	-	38,148,363
Weighted average number of equity shares used in calculating diluted EPS	52,000,000	90,148,363

26 Segment reporting

Segment information: As the company's business activities falls within a single primary business segment viz. BOT Operations , and it operates in a single geographical segment i.e. India, the disclosure requirements of Accounting Standard (AS-17) "Segment Reporting" issued by the Institute of Chartered Accountants of India are not applicable.

27 Related party transactions

a) Names of the related parties and related party relationships

Related parties where control exists :

- | | |
|---|--------------------------|
| 1. Gammon India Limited | Ultimate holding company |
| 2. Gammon Infrastructure Projects Limited | Holding company |
| 3. Sadhbhav Engineering Limited | |

Fellow Subsidiaries :

1. Gammon Logistics Limited
2. Kosi Bridge Infrastructure Company Limited
3. Rajahmundry Godavari Bridge Limited
4. Youngthang Power Ventures Limited



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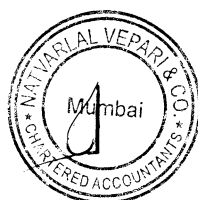
MUMBAI NASIK EXPRESSWAY LIMITED

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

b) Related party transactions

Transactions	Holding Company	Fellow Subsidiary	Total
Capital WIP			117,050,975 (493,481,627)
Gammon India Ltd	70,749,954 (493,481,627)		
Sadbhav Engineering Limited	46,301,021 (-)		
Maintenance Expenditure			151,380,000 (95,000,000)
Gammon Infrastructure Projects Limited	151,380,000 (95,000,000)		
Rent Expenses			470,934 (-)
Youngthang Power Ventures Ltd.		470,934 (-)	
Interest expenses on ICD			167,057 (-)
Gammon Infrastructure Projects Limited	167,057 (-)		
Finance received (including Loans & Equity contribution)			368,125,000 (376,030,000)
Gammon Infrastructure Projects Ltd	336,000,000 (271,000,000)		
Sadbhav Engineering Limited	32,125,000 (105,030,000)		
Finance refunded towards above:			920,775,000 (1,000,000)
Gammon Infrastructure Projects Ltd	783,620,000 (1,000,000)		
Sadbhav Engineering Limited	137,155,000 (-)		
Finance received for expenses & on a/c payment			40,526,267 (26,326,915)
Gammon Infrastructure Projects Ltd	40,523,680 (26,275,164)		
Amount liquidated towards the above finance			40,644,826 (26,509,627)
Gammon Infrastructure Projects Ltd	40,644,826 (26,441,833)		
Purchase of Fixed Assets			(-) (403,457)
Gammon Logistics Ltd		(-) (403,457)	
Amount liquidated towards			9,976 (396,068)
Gammon Logistics Ltd		7,389 (396,068)	
Kosi Bridge Infrastructure Company Ltd.		2,587 (-)	
Inter Corporate Deposit received from			730,775,000 (-)
Gammon Infrastructure Projects Ltd	593,620,000 (-)		
Sadbhav Engineering Limited	137,155,000 (-)		
Outstanding Balances Payable :			257,934,993 (365,350,712)
Gammon India Limited	213,244,704 (279,638,659)		
Gammon Infrastructure Projects Limited	44,219,355 (85,704,664)		
Interest Accrued Payable on ICD			167,057 (-)
Gammon Infrastructure Projects Ltd	167,057 (-)		
Outstanding Balances Payable for ICD			730,775,000 (-)
Gammon Infrastructure Projects Ltd	593,620,000 (-)		
Sadbhav Engineering Limited	137,155,000 (-)		
Outstanding Balances Receivable			306,122 (-)
Sadbhav Engineering Limited	306,122 (-)		

(Previous year's figure in brackets)



MUMBAI NASIK EXPRESSWAY LIMITED

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

28 Capital Commitment :

Particulars	As at March 31, 2012 Rupees	As at March 31, 2011 Rupees
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	232,200,000
b) Uncalled liability on shares and other investment which are partly paid	-	-
Total Capital commitment	-	232,200,000

c) Other commitments (for periodic maintenance)

In terms of the concession agreement the company is required to carry major periodic maintenance of the Road as a part of commitment against receipt of Tolling Rights. The company makes the provision towards the same in its financial statements.

29 Provisional Certificate of Completion

The Company had received provisional completion certificate for a chainage of 50 Kms for the purposes of tolling vide certificate dated 23rd Dec 2009 and a further provisional certificate for additional chainage of 14 Kms vide certificate dated 11th May 2010. The company has also received the 1st tolling notification issued by Government of India dated 21st April 2010 for the entire stretch which enables the company to open the road to traffic and putting it for its intended use. Pursuant to this, the first stretch of road was opened for toll collection on 29th May, 2010 after adherence to the requirements of the concession agreement and the Cost attributable to it was capitalised on that date. The company has received the 2nd provisional certificate issued by Government of India dated 30th June, 2011 except 2 ROB. Pursuant to this, the second stretch of road was opened for toll collection on 29th August, 2011 after adherence to the requirements of the concession agreement and the Cost attributable to it was capitalised on that date.

30 There are no transactions of loans and advances in the nature of loan to subsidiaries, associates etc. as required under Clause 32 of the Listing Agreement.


31 In the opinion of the management, trade receivables and Loans and Advances have a realizable value in the ordinary course of business not less than the amount at which they are stated in the balance sheet and provision for all known liabilities and doubtful assets have been made.

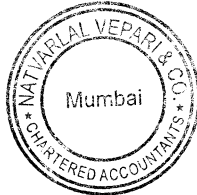
32 Prior year Comparatives

Hitherto, upto the year ended March 31, 2011, the Company was preparing the financial statements as per the pre-revised Schedule VI to the Companies Act, 1956. During the year ended March 31, 2012, the Revised Schedule VI notified under the Companies Act, 1956, has become applicable to the Company. The Company has reclassified the published previous year figures to conform to the norms of the Revised Schedule VI. The adoption of the revised Schedule VI does not impact recognition and measurement principles followed for preparation of the financial statements. However, it significantly impacts presentation and disclosures made in the financial statements, particularly presentation of Balance Sheet.

As per our report of even date


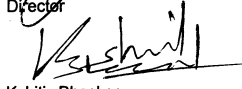
For Natvarlal Vepari & Co.
Firm Registration No. : 106971W
Chartered Accountants

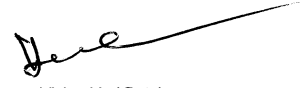

N Jayendran
Partner
Membership No. : 40441



Place : Mumbai
Date : April 26, 2012

For and on behalf of the Board of Directors of
Mumbai Nasik Expressway Limited


Parag Parikh
Director

Kshitiz Bhasker
Manager


Vishnubhai Patel
Director

MUMBAI NASIK EXPRESSWAY LIMITED

NOTES:-

- A) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- B) The instrument appointing proxy should be deposited at the registered office of the Company not less than forty eight hours before the commencement of the Meeting.
- C) An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, relating to the special business to be transacted at the Meeting is annexed hereto.

EXPLANATORY STATEMENT

Pursuant to Section 173(2) of the Companies Act, 1956.

Item No. 4

Mr. Kishor Kumar Mohanty was appointed as an Additional Director of the Company at the Meeting of the Board of Directors held on 20th December, 2011. Pursuant to Section 260 of the Companies Act, 1956 and Article 157 of the Articles of Association of the Company, he holds office only upto the date of the ensuing Annual General Meeting.

A notice under section 257 of the Companies Act, 1956 together with the requisite deposit has been received from Mr. Kishor Kumar Mohanty signifying his candidature to the office of Director of the Company.

Mr. Kishor Kumar Mohanty is a B.Tech in Electronics & Telecommunications with MBA in Finance & Marketing from Harvard Business School, Boston. He has over thirty years of managerial experience in various capacities. His last assignment was as a Whole Time Director of Srei Infrastructure Finance Ltd. and currently he is a Managing Director of Gammon Infrastructure Projects Limited.

The Directors are of the opinion that his appointment will be in the interest of the Company and recommend passing of the Ordinary Resolution as set out in Item No. 4 of the Notice.

Except Mr. Kishor Kumar Mohanty, no other Directors may be deemed concerned or interested in the said Resolution.



By Order of the Board of Directors
For, **Mumbai Nasik Expressway Limited**



R. K. Malhotra
Director

Place: Mumbai
Date: 9th August, 2012