

DELHI AIRPORT METRO EXPRESS PRIVATE LIMITED
ANNUAL ACCOUNTS FOR
THE FY 2014-15



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DELHI AIRPORT METRO EXPRESS PRIVATE LIMITED

1. Report on the Financial Statements

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

2. Management's Responsibility for the Financial Statements

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

3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk



assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, 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.

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

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

5. Emphasis of Matter

- a) Note 21 in the financial statements regarding termination of concession agreement with effect from 1st July 2013. Pending resolution of the dispute and finalization of the outcome of arbitration proceedings of terminated concession agreement, the necessary adjustment entries for claim settlement with Delhi Metro Rail Corporation (DMRC) for the handing over of the project and other claims have not been passed in the books of accounts.
- b) Note 30 in the financial statements regarding accumulated losses exceeding the net worth of the company and pending resolution of the dispute and finalization of the outcome of the arbitration proceedings of terminated concession agreement the financial statements being prepared on going concern basis.

Our opinion is not qualified in these respects.

6. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) Pursuant to certain events of default by DMRC, the Company has terminated the concession agreement and all the assets and operations have been handed over to DMRC w.e.f. 1st July, 2013. The claims and counter claims of the Company on DMRC are under arbitration/ litigation. Refer para 5(a) above)
- (f) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (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 has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 20 & 21 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For ASP & Co.
Chartered Accountants
(Firm Registration No. 00576N)

Place: New Delhi

Date:

Rajendra Prasad

Partner

M.N. 098941

ANNEXURE REFERRED TO IN PARAGRAPH 6(1) OF OUR REPORT OF EVEN DATE



On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. The company has handed over all the assets to DMRC upon the termination of concession agreement with effect from 1st July 2013, however, due to pending arbitration proceedings, the fixed assets have been continued to be shown in the books of accounts of the company. So, paragraphs 3 (i) (a) and (b) of the Order are not applicable.
2. Since, the company did not have any inventory, clauses 3 (ii) (a), (b) and (c) of the Order is not applicable to the Company.
3. The company has not granted any loans to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, hence paragraphs 3 (iii) (a) and (b) of the Order are not applicable to it.
4. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business with regard to the purchase of inventory, fixed assets and with regard to the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
5. According to the information and explanations given to us, the company has not accepted any deposit from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act and rules framed there under.
6. On the basis of records produced before us, we are of the opinion that, prime facie; the cost records prescribed by the Central Government of India under Section 148(1) of the Companies Act have been maintained. However, we are not required to and have not carried out any detailed examination of such accounts and records.
7. a) According to the books and records as produced and examined by us in accordance with generally accepted auditing practices in India, the Company is generally regular in depositing with the appropriate authorities, undisputed statutory dues in respect of Provident Fund, Employees State Insurance, Income Tax, Wealth Tax, Sales Tax, , Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and any other material statutory dues as applicable. There are no outstanding statutory dues as at 31st March, 2015 for a period of more than six months from the date they became payable.



- b) According to the records of the company, there are no disputed dues of sales tax, income tax, duty of customs, wealth tax, service tax, value added tax and cess which have not been deposited except disclosed below:

Name of Statute	Nature of dues	Period to which it relates	Amt. in (Rs.)	Forum where dispute is pending
Finance Act, 1994	Cenvat Penalty	Assessment year 2010-11 & 2011-12	65,01,43,929/-	CESTAT

- c) According to the information and explanation given to us, no amount is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
8. The accumulated losses of the Company exceeded the networth of the company. Further, the company has incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
9. Based on our audit procedures and as per the information and explanations given by the management, there have been delays in the repayment of bank dues amounting to Rs. 69.20 crores (Approx.) (including interest); delays ranging from 1 to 5 days. However, there were no overdue amounts as at the year end.
10. According to information and explanations given to us, during the year, the Company has not given any guarantee for loans taken by others from Banks or Financial Institutions.
11. In our opinion, the term loans have been applied for the purpose for which they were raised.
12. According to the information and explanation to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For ASP & Co.
Chartered Accountants
(Firm Registration No. 00576N)

Rajendra Prasad
Partner
M.N. 098941

Place: New Delhi

Date:

DELHI AIRPORT METRO EXPRESS PRIVATE LIMITED
BALANCE SHEET AS AT 31.03.2015

	Notes	As at Mar 31, 2015 (Rs.)		As at Mar 31, 2014 (Rs.)	
I. EQUITY & LIABILITIES					
1. Share Holders Fund					
(a) Share Capital	2	1,00,000		1,00,000	
(b) Reserves and Surplus	3	<u>(7,23,65,24,368)</u>	(7,23,64,24,368)	<u>(7,16,57,19,992)</u>	(7,16,56,19,992)
2. Non Current Liabilities					
(a) Long Term Borrowings	4	36,52,60,12,852		35,60,11,19,926	
(b) Other Long Term Liabilities	5	-		-	
(c) Long Term Provisions	6	<u>35,04,967</u>	36,52,95,17,819	<u>31,04,120</u>	35,60,42,24,046
3. Current Liabilities					
(a) Trade Payable	7	5,17,27,276		5,55,49,150	
(b) Other Current Liabilities	8	3,60,22,07,155		2,02,25,23,254	
(c) Short Term Provisions	6	<u>22,78,969</u>	3,65,62,13,400	<u>4,69,598</u>	2,07,85,42,002
TOTAL			<u>32,94,93,06,851</u>	<u>30,51,71,46,056</u>	
II. ASSETS					
1. Non Current Assets					
(a) Fixed Assets	9				
i) Tangible Assets	A	9,08,01,857		9,08,01,857	
ii) Intangible Assets	B	<u>27,12,45,50,887</u>	27,21,53,52,743	<u>27,06,07,11,697</u>	27,15,15,13,553
(b) Long Term Loan & Advances	10		47,13,49,312		47,69,67,875
2. Current Assets					
(a) Current Investments	11	1,86,84,259		5,79,78,575	
(b) Inventories		-		-	
(c) Trade Receivables	12	1,56,28,677		3,93,12,426	
(d) Cash & Cash Equivalent	13	3,60,01,262		3,43,45,439	
(e) Short Term Loan & Advances	14	<u>5,19,22,90,598</u>	5,26,26,04,796	<u>2,75,70,28,188</u>	2,88,86,64,628
TOTAL			<u>32,94,93,06,851</u>	<u>30,51,71,46,056</u>	

Summary of significant accounting policies

Note 1.2

The accompanying notes are an integral part of the financial statements

20-31

In terms of our report of even date attached

For and on Behalf of

ASP & Co.

(Firm Registration No. 000576N)

Chartered Accountants

For and on behalf of the Board

Rajendra Prasad

Partner

M No 098941

Abhay Kumar Mishra

Whole Time Director

DIN : 02132305

N.S. Shekhawat

Director

DIN : 05317775

Date:

Place: New Delhi

DELHI AIRPORT METRO EXPRESS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31 March,2015

<u>Particulars</u>	Notes	YEAR ENDED	
		March 31, 2015 (Rs.)	March 31, 2014 (Rs.)
Revenue From Operations	15	-	9,29,13,586
Other Income	16	3,05,19,761	2,17,57,416
		<u>3,05,19,761</u>	<u>11,46,71,002</u>
Employees Benefit Expenses	17	3,87,29,803	10,08,19,354
Electricity Expenses		-	5,15,03,207
DMRC Concession Fee		-	14,11,16,967
Finance Cost	18	44,92,841	59,13,10,758
Depreciation / Amortization		-	2,42,83,536
Other Expenses	19	5,81,01,492	16,17,25,302
		<u>10,13,24,137</u>	<u>1,07,07,59,125</u>
Loss before Exceptional and extraordinary items &Tax		<u>(7,08,04,376)</u>	<u>(95,60,88,123)</u>
Loss before Tax			
- Current Tax		-	-
Loss for the Period		<u>(7,08,04,376)</u>	<u>(95,60,88,123)</u>
Earnings per equity share (Nominal value of Rs 10)	28		
- Basic (Rs. Per Share)		(7,080)	(95,609)
- Diluted (Rs. Per Share)		(7,080)	(95,609)
Summary of significant accounting policies	1.2		
The accompanying notes are an integral part of the financial statements	20-31		

In terms of our report of even date attached

In terms of our report of even date attached

For and on Behalf of

ASP & Co.

(Firm Registration No. 000576N)

Chartered Accountants

For and on behalf of the Board

Rajendra Prasad

Partner

M No 098941

Abhay Kumar Mishra

Whole Time Director

DIN : 02132305

N.S. Shekhawat

Director

DIN :05317775

Date:

Place: New Delhi

DELHI AIRPORT METRO EXPRESS PRIVATE LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED ON 31.03.2015

Particulars	Year ended 31.03.2015 Amount(Rs)	Year ended 31.03.2014 Amount(Rs)
(A) Cash flow from Operating Activities		
Net Profit /(Loss) after tax	(7,08,04,376)	(95,60,88,123)
Adjustment for:		
Depreciation	-	2,42,83,536
Interest and Finance Charges	44,92,841	59,13,10,758
Interest Income	(64,172)	(32,63,352)
Dividend Income	(25,84,300)	(60,99,206)
Foreign Exchange Fluctuation	(1,90,90,534)	4,51,42,401
Capital Gain on mutual fund	(8,71,384)	-
Cash loss from operating before Working Capital Changes	(8,89,21,925)	(30,47,13,986)
Adjustment for:		
(Increase)/Decrease in Inventories	-	3,84,93,423
(Increase)/Decrease in Other Current Assets	(2,41,14,78,661)	(2,24,06,43,870)
Increase/(Decrease) in Current Liabilities	1,57,58,62,027	(1,37,89,76,317)
Increase/(Decrease) in Non Current Liabilities	-	(7,19,33,065)
Increase/(Decrease) in Provisions	22,10,218	(1,87,11,070)
Cash flow from Operating Activities (A)	(92,23,28,341)	(3,97,64,84,884)
(B) Cash Flow from Investing Activities		
Fixed Assets / Intangibles	(6,38,39,190)	(65,97,07,092)
Capital gain on mutual fund	8,71,384	-
Interest Received	64,172	32,63,352
Dividend Received	25,84,300	60,99,206
(Increase)/Decrease in Investment	3,92,94,316	2,49,00,794
(Increase)/Decrease in Long term Loans & Advances	56,18,563	5,78,19,655
Cash Flow from Investing Activities (B)	(1,54,06,455)	(56,76,24,085)
(C) Cash flow from Financing Activities		
Secured Loans	74,48,92,926	53,09,89,357
Unsecured Loans	18,00,00,000	4,57,70,67,716
Financial Expenses	(44,92,841)	(59,13,10,758)
Foreign Exchange Fluctuation	1,90,90,534	(4,51,42,401)
Cash flow from Financing Activities (C)	93,94,90,619	4,47,16,03,914
(D) Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	17,55,823	(7,25,05,055)
Opening Balance of Cash and Cash equivalents	3,37,87,566	10,62,92,621
Closing Balance of Cash and Cash equivalents	3,55,43,389	3,37,87,566
Net Increase/(Decrease) in Cash and Cash equivalents	17,55,823	(7,25,05,055)

In terms of our report of even date attached
For and on Behalf of
ASP & Co.
(Firm Registration No. 000576N)
Chartered Accountants

For and on behalf of the Board

Rajendra Prasad
Partner
M No 098941

Abhay Kumar Mishra
Whole Time Director
DIN : 02132305

N.S. Shekhawat
Director
DIN : 05317775

Date:
Place: New Delhi

DELHI AIRPORT METRO EXPRESS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Particulars	As at Mar 31, 2015 Amount (Rs.)	As at Mar 31, 2014 Amount (Rs.)
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2. SHARE CAPITAL

<u>Authorized</u>		
870,000,000 (PY 870,000,000) Equity Shares of Rs. 10/- each	8,70,00,00,000	8,70,00,00,000
	<u>8,70,00,00,000</u>	<u>8,70,00,00,000</u>
<u>Issued, Subscribed & Fully Paid up</u>		
10,000 (PY 10,000) Equity Shares of Rs. 10/- each	1,00,000	1,00,000
	<u>1,00,000</u>	<u>1,00,000</u>

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year	No of Shares	No of Shares
Balance at the beginning of the year	10,000	10,000
Add: Shares issued during the year	-	-
Balance at the end of the year	10,000	10,000

(b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a par value of Rs. 10/- each. Each shareholder is eligible for one vote per share held. 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.

(c) Shares held by holding company

	As at Mar 31, 2015		As at Mar 31, 2014	
	No of Shares	Percentage	No of Shares	Percentage
Equity Shares				
Spice Commerce and Trade Private Limited	6,500	65%	6,500	65%

(d) Shares held by each shareholder holding more than 5% shares

	As at Mar 31, 2015		As at Mar 31, 2014	
	No of Shares	Percentage	No of Shares	Percentage
Equity Shares				
Reliance Infrastructure Limited	3,000	30%	3,000	30%
Spice Commerce and Trade Private Limited	6,500	65%	6,500	65%

3. RESERVES AND SURPLUS

Surplus/(deficit) in the statement of profit and loss	As at Mar 31, 2015 Amount (Rs.)	As at Mar 31, 2014 Amount (Rs.)
Balance as per last Balance Sheet	(7,16,57,19,992)	(6,20,96,31,869)
Add: Profits/(Loss) for the year	(7,08,04,376)	(95,60,88,123)
Balance at the end of the year	<u>(7,23,65,24,368)</u>	<u>(7,16,57,19,992)</u>

DELHI AIRPORT METRO EXPRESS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

4. LONG TERM BORROWINGS

Particulars	Non Current		Current	
	As at Mar 31, 2015	As at Mar 31, 2014	As at Mar 31, 2015	As at Mar 31, 2014
	Amount (Rs.)		Amount (Rs.)	
Secured				
Loan from Banks				
Indian Rupee Term Loan	14,09,66,75,328	14,36,59,18,328	23,67,78,000	15,08,50,000
Foreign Currency Loan	1,64,52,61,768	3,04,10,19,831	1,52,44,30,228	2,76,45,908
Loan from Others				
Foreign Currency Loan From Financial Institution	3,21,09,08,040	3,13,99,14,051	5,06,98,548	3,24,53,892
Unsecured				
Loan from related Party				
Subordinate Debt	14,50,20,27,794	14,50,20,27,794	-	-
0% Subordinate Debt	2,33,89,00,000	-	-	-
Inter Corporate Deposit	73,22,39,922	55,22,39,922	-	-
Total	36,52,60,12,852	35,60,11,19,926	1,81,19,06,776	21,09,49,800

Repayment Terms of Long Term Borrowings

- The Rupee Term loan from Banks and Foreign Currency loan from financial institution is repayable by quarterly installment of 0.25% starting from 1st April 2012 to January 2015 of the disbursed amount. The quarterly installment shall increase by 0.25% every year after 31st March 2015.
- The Foreign Currency Loan from Canara Bank, London Branch is repayable in 21 quarterly installment of \$ 42,000 (Approx Rs. 2,628,814) starting from 31st March 2012 and one final installment of \$ 26,118,000 (Approx Rs. 1,634,746,514) payable on 30th June 2017. The Foreign Currency Loan from Axis Bank Ltd, Dubai Branch is repayable in 13 quarterly installment of \$ 62,500 (Approx Rs. 3,911,925) starting from 1st April 2012 and one final installment of \$ 24,187,500 (Approx Rs. 1,513,914,975) payable on 30th June 2015.
- 0% Subordinate Debts are repayable by mutual consent of the parties only after the primary lenders (Banks and financial Institution) are paid in full and in installments as may be mutually agreed between the company and investors.
- Subordinate Debt and Inter Corporate deposits carries zero percent interest and are repayable after one year from the balance sheet date as mutual consent of the parties.

Secured Loan carries following Interest Rate (range)

Rupee Term Loan	12.90%-13.00%
Foreign Currency Loan from Bank	4.4290% - 4.8535%
Foreign Currency Loan from Others	5.1790%-5.2357%

Security for Term Loans

Indian Rupee Term Loan and Foreign Currency Loan from banks and others, are secured by first charge against moveable and Immoveable properties, machinery, machinery spares, equipment, tools and accessories, vehicles, and all other movable assets except project assets, both present and future and the borrower's other assets, book debts, operating cash flow, commission, outstanding moneys including claims etc.

A Corporate Undertaking had been provided by the Investing Company, M/s Reliance Infrastructure Ltd to Consortium Lenders (Banks and Financial Institution) for debt servicing.

DELHI AIRPORT METRO EXPRESS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2015

Particulars	Non Current		Current	
	As at Mar 31, 2015 Amount (Rs.)	As at Mar 31, 2014	As at Mar 31, 2015 Amount (Rs.)	As at Mar 31, 2014
5. OTHER LONG TERM LIABILITIES				
Refundable Security Deposit	-	-	4,14,03,151	5,42,86,349
Total	-	-	4,14,03,151	5,42,86,349
6. Provisions				
Provision for Employee Benefits				
-Provision for Leave Encashment	35,04,967	31,04,120	22,78,969	4,69,598
Total	35,04,967	31,04,120	22,78,969	4,69,598

DELHI AIRPORT METRO EXPRESS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Particulars	As at Mar 31, 2015 Amount (Rs.)	As at Mar 31, 2014 Amount (Rs.)
7. TRADE PAYABLE		
Creditors for purchase of goods and services	5,17,27,276	5,55,49,150
Total	5,17,27,276	5,55,49,150

There are no outstanding dues to Micro, Medium and Small Scale Business Enterprises. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company

8. OTHER CURRENT LIABILITIES

(i) Current Maturities of Long Term Borrowings (Refer note -4)	1,81,19,06,776	21,09,49,800
(ii) Interest accrued but not due on borrowings	13,21,419	23,72,479
(iii) Interest accrued and due on borrowings	2,16,70,537	2,20,46,248
(iv) Security Deposit received from customers (Refer note - 5)	4,14,03,151	5,42,86,349
(v) Other Payables		
Payable for Capital Goods	45,34,81,680	47,73,47,283
Retention Payable	7,70,89,725	7,23,69,609
Concession Fee Payable	72,38,61,637	72,38,61,637
Expenses Payable	3,27,08,092	1,76,41,218
BG Encashment	43,26,90,727	43,26,90,727
Employee Benefit Payable	14,76,357	30,50,629
Statutory Dues Payable	45,97,054	39,41,876
Others	-	19,65,400
	1,72,59,05,272	1,73,28,68,378
Total	3,60,22,07,155	2,02,25,23,254

DELHI AIRPORT METRO EXPRESS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(Amount in Rs.)											
Description	GROSS BLOCK (AT COST)					DEPRECIATION				NET BLOCK	
	As at 01.04.2014	Additions During the Year	Deletion During the Year	Adjustments	As at As at Mar 31, 2015	As at 01.04.2014	For the Year	On Deletions During the Year	Upto As at Mar 31, 2015	As at As at Mar 31, 2015	As at As at Mar 31, 2014
Tangible Assets (A)*											
Leasehold Property Improvement	1,51,51,163	-	-	-	1,51,51,163	1,51,51,163	-	-	1,51,51,163	-	-
Fixture & Furniture	7,22,71,733	-	-	-	7,22,71,733	1,53,99,535	-	-	1,53,99,535	5,68,72,198	5,68,72,198
Vehicles	8,55,731	-	-	-	8,55,731	2,48,058	-	-	2,48,058	6,07,673	6,07,673
Office Equipment	1,76,57,921	-	-	-	1,76,57,921	27,50,008	-	-	27,50,008	1,49,07,913	1,49,07,913
IT & Communication equipments	3,27,71,797	-	-	-	3,27,71,797	1,43,57,724	-	-	1,43,57,724	1,84,14,073	1,84,14,073
Total (A)	13,87,08,345 (13,85,52,407)	- (1,55,938)	-	-	13,87,08,345 (13,87,08,345)	4,79,06,488 (4,55,27,643)	- (23,78,845)	-	4,79,06,488 (4,79,06,488)	9,08,01,857 (9,08,01,857)	9,08,01,857
Intangible Assets (B)*											
Software	4,03,312	-	-	-	4,03,312	3,83,146	-	-	3,83,146	20,166	20,166
Rights Under Concession Agreement	27,14,12,96,222	6,38,39,191	-	-	27,20,51,35,413	8,06,04,691	-	-	8,06,04,691	27,12,45,30,722	27,06,06,91,531
Total (B)	27,14,16,99,534 (26,48,21,48,380)	6,38,39,191 (9,89,50,431)	-	- (56,06,00,723)	27,20,55,38,725 (27,14,16,99,534)	8,09,87,837 (5,90,83,146)	- (2,19,04,691)	-	8,09,87,837 (8,09,87,837)	27,12,45,50,887 (27,06,07,11,696)	27,06,07,11,697

* Pursuant to certain events of default by Delhi Metro Rail Corporation (DMRC), Delhi Airport Metro Express Private Limited (DAMEPL), "the company" has terminated the concession agreement with effect from 1st Jul 2013 and entire assets have been handed over to DMRC and the Company ceases to provide depreciation/ amortisation. However, due to pending the settlement of cases through arbitration, acceptance of termination by DMRC and based on legal opinion, the assets including project assets, have been continued to be shown in the books of accounts of the company.

Breakup of "Rights Under Concession Agreement"

Assets	As on 31st March 2015
Depot, Workshop & other Civil works	4,25,09,01,736
Electrical & Mechanical Equipments	11,97,74,68,321
Trains and Track Works	10,97,67,65,356
Total	27,20,51,35,413

DELHI AIRPORT METRO EXPRESS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2015

Particulars	As at Mar 31, 2015 Amount (Rs.)	As at Mar 31, 2014 Amount (Rs.)
10. Long Term Loans and Advances		
(Unsecured considered good)		
Advances for project	-	41,11,845
Security Deposits	4,09,48,021	4,24,54,739
CENVAT Credit Receivable [Refer note - 20(4)]	43,04,01,291	43,04,01,291
Total	47,13,49,312	47,69,67,875
11. CURRENT INVESTMENTS (Quoted, Non-Trade)		
Investment in Mutual Funds (valued at lower of Cost or market rate)		
Reliance Money Manager Fund-Daily Dividend Reinvestment(66.171 units @ 1,002.7641 each)	66,354	62,401
Reliance Liquid Fund-Treasury Plan-Daily Dividend Option Plan (1.101 units @ 1528.74 each)	1,683	1,672
Reliance Liquidity Fund- Daily Dividend Reinvestment Option (18606.733 units @ 1000.51 each)	1,86,16,222	-
Reliance Liquidity Fund- Direct Growth Plan Growth Option (Aggregate market value of Quoted Investment Rs 18,684,259 P.Y. Rs 58,023,744)	-	5,79,14,502
Total	1,86,84,259	5,79,78,575
12. TRADE RECEIVABLES		
a) Debts outstanding for a period exceeding six months		
(i) Secured considered good	18,13,213	42,37,938
(ii) Unsecured considered good	1,38,15,464	3,50,74,488
b) Other receivables	-	-
Total	1,56,28,677	3,93,12,426
13. CASH AND CASH EQUIVALENT		
Cash and Cash Equivalent		
Balances with Banks		
Current Accounts	3,55,43,389	3,37,87,566
Fixed Deposits	-	3,37,87,566
Cash in Hand	-	-
Other Bank Balance		
Margin Money deposit*	4,57,873	5,57,873
Total	3,60,01,262	3,43,45,439
* Margin Money deposits given as guarantees		
Margin money deposits are given as guarantees to various government departments.		
14. Short Term Loans and Advances		
Trade Advances	46,35,047	43,41,943
Prepaid Expenses	16,635	17,50,943
Advance Tax and Tax Deducted at Source (Net of Provision of Rs. 398,071)	1,52,62,022	1,47,36,403
Other Receivables		
- Recoverable from DMRC [Refer note - 21 (a)]*	5,16,85,28,681	2,72,34,38,823
- Interest Receivable on FDR	1,79,306	1,66,844
Receivable from Gratuity Fund	-	81,92,107
Other Advances	36,68,907	44,01,125
Total	5,19,22,90,598	2,75,70,28,188
* DMRC Recoverable includes:		
Foreign Exchange Loss on repayemnt	30,08,21,833	4,28,58,498
Interest Expense	3,91,82,51,059	1,69,70,93,983
Liquidated Damages	43,47,91,606	43,47,91,606
Bank Guarantee Encashed	55,00,00,000	55,00,00,000

DELHI AIRPORT METRO EXPRESS PVT LTD
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2015

Particulars	2014-15 (Rs.)	2013-14 (Rs.)
15. REVENUE FROM OPERATIONS		
<u>Sale of services</u>		
Revenue from Fare Collection	-	7,19,51,203
Rental Income	-	75,85,745
Advertisement Income	-	7,10,000
Communication Lease Income	-	1,26,66,639
Total	-	9,29,13,586
16. OTHER INCOME		
Interest received on		
Fixed Deposits	64,172	32,63,352
Dividend Income from current Investment	25,84,300	60,99,206
Capital Gain	8,71,384	-
Written Back of Miscellaneous Liabilities no long required	77,22,115	99,52,409
Others Miscellaneous Income	1,87,256	24,42,449
Foreign Exchange Fluctuation (net)	1,90,90,534	-
Total	3,05,19,761	2,17,57,416
17. EMPLOYEES BENEFIT EXPENSES		
Salaries and Wages	3,41,41,828	8,03,72,049
Contribution to Provident Fund	17,32,022	55,54,548
Other Employees Related Expenses	28,55,953	1,48,92,757
Total	3,87,29,803	10,08,19,354
18. FINANCE COST		
Interest on Loan	-	58,10,12,111
Other interest	9,38,387	39,08,739
Other borrowing Cost (Including Bank charges)	35,54,454	63,89,908
Total	44,92,841	59,13,10,758
19. Other Expenses		
Consumption of Stores and spare parts	-	29,24,849
Rent	20,12,304	24,51,711
Repairs and Maintenance		
- Buildings	-	25,08,175
- Machinery	-	1,05,11,181
- Others	2,61,358	1,17,65,222
Insurance**	58,42,708	1,15,58,233
Security Expenses	-	1,72,76,653
Legal and Professional Charges*	4,02,95,705	3,55,50,737
Housekeeping Expense	-	58,46,030
Foreign Exchange Fluctuation (net)	-	4,51,42,401
Communication Expenses	2,64,438	34,27,779
Vehicle Hire Charges	10,19,925	34,38,478
Travelling and Conveyance	31,16,108	29,54,488
Advertisement Expenses	-	29,69,411
Miscellaneous Assets Written off	30,08,508	-
Other Miscellaneous Expenses	22,80,437	33,99,953
Total	5,81,01,492	16,17,25,302

* Including Auditor remuneration (Refer Note no.23)

* Legal and Professional Charges includes prior period expenses of Rs. 36,26,786 for F.Y 2013-14

** Insurance Charges includes prior period expenses of Rs. 55,60,262 for F.Y 2013-14

DELHI AIRPORT METRO EXPRESS PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March 2015

OTHER NOTES

Note : 20. Contingent Liabilities and commitments

A Contingent Liability		(Amount in Rupees Crores)	
S. No.	Particulars	31-Mar-15	31-Mar-14
1	Liquidated Damages Delhi Metro Rail Corporation (DMRC) has demanded Rs 60.38 crores as liquidated damages for delay in completion of the project. The Company has paid Rs. 43.48 crores against the same under protest. The Company has disputed the demand as the delay in execution of the project is attributable to the DMRC and matter was referred to Arbitration. Arbitrators awarded claim amount of Rs. 23.25 crores and interest on same Rs. 1.75 crores vide order dated 27th June 2014 and sustained the balance in favour of DMRC. The company has filed the appeal against the award by Arbitrators in the High Court. Matter being sub-judice, the amount paid to DMRC (i.e. Rs. 43.48 crores) is considered as recoverable (Refer Note No 15).	60.38	60.38
2	Deployment cost of CISF : The Ministry of Urban Development, Government of India had insisted on the engagement of Central Industrial Security Force (CISF). Cost of deployment of CISF was Rs. 39.48 crores for the period from February 2011 to June 2013. Out of the same Rs. 23.78 crores were provided in the books and balance Rs. 15.70 cores for the period from 1st May 2012 to 30th June 2013 was not provided in the books. The amount of Rs. 39.48 crores along with interest and other miscellaneous claims was disputed by the Company and the matter was referred to Arbitration. Arbitrators awarded the decision against the company vide arbitration order dated 27th June 2014. The company has filed the appeal against the order of Arbitration in the High Court.	15.70	15.70
3	Maintenance cost of Rolling Stock (CAF) : Construcciones y Auxiliar de Ferrocarriles (CAF) has demanded Rs. 5.35 crores and Euro 703,321.59 (approx Rs. 4.75 crores) of Rolling Stock Maintenance and Euro 4,761,964 (approx Rs. 32.15 crores) towards bank guarantee encashed by the Company. The same is disputed by the company and the matter is referred to Arbitration. Pending final outcome of the Arbitration, maintenance cost of Rolling stock for the period 1st April 2013 to 30th June 2013 amounting to Rs. 1.52 crores, Euro 212,739 (approx Rs.1.44 crores) and impact of Rs. 7.78 crores on reinstatement of bank guarantee encashed as on 31-March-2015 has not been provided in the books of accounts.	3.28	3.28
4	CENVAT Input Credit Receivable: The company had in earlier years, claimed Cenvat Input Credit of Rs. 43,04,01,291/- on purchases of fixed assets and accordingly netted off the same from the "Right Under Concession Agreement". The claim of Cenvat Credit is disallowed by Commissioner, vide Order No.16/ST/COMMR/DM/RTK/2014-15, dated 12-12-2014 which was under dispute with Commissioner (Appeals) of Customs and Excise, Delhi and imposed a penalty of Rs. 65.01 crores. The same has not been provided in the books of accounts as the company has filed an appeal with CESTAT against the order of commissioner.	65.01	-

Note 21. Termination of Consession Agreement

- a) Pursuant to certain events of default by Delhi Metro Rail Corporation (DMRC), Delhi Airport Metro Express Private Limited (DAMEPL), "the company" has terminated the concession agreement and entire assets and operations have been handed over to DMRC with effect from 1st July 2013, and DAMEPL has claimed Rs. 2823.17 crores (Previous Year Rs. 2823.17 crores) from DMRC as termination claims along with various other claims, including interest of Rs. 391.83 crores (Previous Year Rs. 169.71 crores) on borrowings, foreign exchange loss of Rs. 0.33 crores (Previous Year Rs. 0.13 crores) on repayment of foreign currency loans for the period from 1st Jul 2013 to 31st March 2015, unrealized loss of Rs. 29.75 crores (Previous Year Rs. 4.16 crores) on reinstatement of foreign currency loans as on 31st March 2015 and disputed amount of encashment of Bank Guarantee of Rs. 55.00 crores (Previous Year Rs. 55 crores) by DMRC respectively. Matter is pending in arbitration proceedings. Pending the settlement of cases through arbitration, acceptance of termination by DMRC and based on legal opinion, the assets including project assets and borrowings have been continued to be shown in the books of accounts of the company. The Company has ceased to provide depreciation/ amortisation with effect from 1st Jul 2013.

b) Additional works claims

The Company had also filed claims worth Rs. 102.36 Crores on account of change in Scope Order, namely additional works for the baggage handling system (Rs. 25.12 crores), additional works related to Passenger Tunnel at IGI Airport Station (Rs. 22.89 crores) and various other additional works (Rs. 54.35 crores), which have not been awarded in favour of the company vide Arbitration order dated 27th June 2014. The Company has filed the appeal against the award by Arbitrators in the High Court.

Note 22. Expenditure incurred in foreign currency

		(Amounts in Rupees)	
S. No.	Particulars	2014-15	2013-14
1	Professional and consultancy fees	1,39,18,967	5,24,50,850
2	Travelling expenses	-	-
3	Financial Charges	-	8,99,77,609
	Total	1,39,18,967	14,24,28,459

Note 23. Details of Remuneration to Auditors***(Amounts in Rupees)**

S. No.	Particulars	2014-15	2013-14
1	Audit Fees	1,00,000	3,00,000
2	Limited Review	60,000	1,20,000
3	Other Consultancy services	-	-
4	Certification Fees	-	36,120
5	Out of pocket expenses	11,700	-
	Total	1,71,700	4,56,120

*(Excluding Service Tax)

Note 24. Employees Benefit

The Company has adopted Accounting Standard-15 (revised 2005) on 'Employees' Benefits'. The Company has classified various employees' benefits as under:

(A) Defined Contribution Plan:

(a) Provident Fund;

(b) State Defined Contribution Plan:

-Employer's Contribution to
Employees' Pension Scheme 1995
-National Pension Scheme

The Provident Fund and State Defined Contribution Plans are operated by the Regional Provident Fund Commissioner. Under the Scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognized by the Income Tax Authorities.

The Company has recognized the following amounts in the Profit & Loss account during the year:

(Amounts in Rupees)

S. No.	Particulars	2014-15	2013-14
1	Contribution to Provident Fund	11,54,329	36,69,732
2	Contribution to Employees' Pension Scheme 1995	68,976	6,00,687
3	Contribution to National Pension Scheme	3,59,700	8,02,644

(B) Defined Benefit Plans

Gratuity is payable to employees as per Payment of Gratuity Act. Leave Encashment is payable to eligible employees who have earned leaves, during the employment and/ or on separation as per the Company's Policy.

Valuations in respect of Gratuity and Leave Encashment have been carried out by independent actuary, as at the Balance Sheet date, based on the following assumptions:

S. No.	Particulars	2014-15	2013-14
1	Discount Rate (per annum)	7.80%	9.15%
2	Rate of Increase of Compensation Level	10.00%	10.00%
3	Expected Rate of Return on Assets (p.a.)	9.50%	8.00%
4	Expected Average remaining working lives of employees in no. of years	12.17	14.57

(a) Gratuity

The following table shows expense to be recognized in the Statement of Profits and Loss Account:

Particulars	Amount in Rupees	
	31-Mar-15	31-Mar-14
Current Service Cost	5,24,536	4,40,465
Interest on defined benefit obligation	1,16,249	7,79,751
Expected return on plan assets	5,80,981	6,30,833
Net Actuarial losses/ (Gain) recognized in year	(2,25,174)	(79,33,560)
Past Service Cost	-	-
Difference in Opening Liability and Assets	(9,96,592)	60,82,511
Total, included in 'Employee Benefit Expense'	-	-

The following tables set out the status gratuity plan and the amount recognized in the company's financial statements as at March 31, 2015:

Particulars	Amount in Rupees	
	31-Mar-15	31-Mar-14
Change in Defined Benefit Obligation:		
Opening Defined Benefit Obligation	14,90,373	93,96,655
Current Service Cost	5,24,536	4,40,465
Interest Cost	1,16,249	7,79,751
Actuarial Losses/ (Gain)	35,898	(73,76,934)
Past Service Cost	-	-
Liabilities assumed on Acquisition/ (settled on divestiture)	-	(17,49,564)
Closing Defined Benefit Obligation	21,67,056	14,90,373

Change in Fair Value of Assets			
Opening fair value of plan assets		99,63,291	69,94,982
Expected return on plan assets		5,80,981	6,30,833
Actuarial Losses/ (Gain)		2,61,072	5,56,626
Contribution by Employer		-	30,41,415
Benefits paid		(76,95,403)	(12,60,565)
Closing Fair value of plan assets		31,09,941	99,63,291

Information with respect to Assets for gratuity is as follows:

Category of Assets (Allocation)	(% Allocation)	Amount in Rupees			
		31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
Insurer Managed Funds	100%	100%		31,09,941	99,63,291
Particulars					
		Period Ended			
		31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12
Present Value of Funded Obligations		21,67,056	14,90,373	93,96,655	48,79,735
Fair Value of Plan Assets		(31,09,941)	(99,63,291)	(69,94,982)	(65,39,691)
Present Value of Unfunded Obligations		-	-	-	-
Unrecognized past Service Cost		-	-	-	-
Net Liability		(9,42,885)	(84,72,918)	24,01,673	(16,59,956)
Amounts in Balance Sheet					
Liability		-	-	-	-
Assets		-	-	-	-
Net Liability		-	-	-	-

The following sheet provides information with respect to experience adjustment for calculation of liability towards gratuity:

Particulars	Amount in Rupees	
	31-Mar-15	31-Mar-14
Defined benefit obligations	21,67,056	14,90,373
Plan Assets	31,09,941	99,63,291
Surplus/ (Deficit)	9,42,885	84,72,918
Exp. Adj. on Plan Liabilities	-	-
Exp. Adj. on Plan Assets	-	-

(b) Leave Encashment

The following table shows the amount recognized in Balance Sheet as at March 31, 2015 for liability towards leave encashment:

Particulars	Amount in Rupees	
	31-Mar-15	31-Mar-14
Present Value of Funded Obligations	-	-
Fair Value of Plan Assets	-	-
Present Value of Unfunded obligations	57,83,936	35,73,718
Unrecognized Past Service Cost	-	-
Amount not recognized as an Asset (limit I Para 59(b))	-	-
Net Liability	57,83,936	35,73,718
Amounts in Balance Sheet		
Liability	57,83,936	35,73,718
Assets	-	-
Net Liability	57,83,936	35,73,718

The following table shows expense recognized in the books of account:

Particulars	Amount in Rupees	
	31-Mar-15	31-Mar-14
Current Service Cost	11,30,935	10,14,458
Interest on defined Benefit obligation	2,24,601	10,38,888
Net Actuarial Losses/ (Gains) recognized in year	13,03,911	(83,80,210)
Past Service Cost	-	-
Benefits Paid	(4,49,229)	(99,82,533)
Total, included in 'Employee Benefit Expense'	22,10,218	(1,63,09,397)

The following sheet shows the liability of leave encashment recognized by company in its financial statements as at March 31, 2015:

Particulars	Amount in Rupees	
	31-Mar-15	31-Mar-14
Change in Defined Benefit Obligation:		
Opening Defined Benefit Obligation	35,73,718	1,98,83,115
Current Service Cost	11,30,935	10,14,458
Interest Cost	2,24,601	10,38,888
Actuarial losses/ (Gain)	13,03,911	(83,80,210)
Past Service Cost		
Benefits paid	(4,49,229)	(99,82,533)
Closing Defined Benefit Obligation	57,83,936	35,73,718

The following sheet provides information with respect to experience adjustment for calculation of liability towards leave encashment:

Particulars	Amount in Rupees	
	31-Mar-15	31-Mar-14
Defined benefit obligations	57,83,936	35,73,718
Plan Assets	-	-
Surplus/ (Deficit)	(57,83,936)	(35,73,718)
Exp. Adj. on Plan Liabilities	-	-
Exp. Adj. on Plan Assets	-	-

Note 25. Segment Reporting

There are no reportable segments in accordance with Accounting Standard- 17 'Segment Reporting' prescribed under the Companies (Accounting Standards) Rules, 2006.

Note 26: Related Party Disclosures

As per the Accounting Standard-18 prescribed under the Companies (Accounting Standards) Rules, 2006, the Company's related parties and transactions are disclosed below:

A) Parties where control exists

Holding Company – Spice Commerce and Trade Private Limited (Trustee of Reliance Delhi Metro Trust)

B) Other related parties where transactions have taken place during the year

1. Investing Party in respect of which Company is an Associate- Reliance Infrastructure Limited (R Infra)

2. Key Management Person

- Mr. Abhay Mishra
- Mr. Natwar Singh Shekhawat
- Mr. Satish Kumar Mishra

C) Companies under the significant influence of individual having significant influence over R Infra

- Utility Powertech Ltd.(UPL)
- Reliance General Insurance Company Limited
- Reliance Communications Limited

Details of transactions and closing balances

(Amounts in Rupees)

Particulars	2014-15	2013-14
Transactions		
Managerial Remuneration		
Mr. Natwar Singh Shekhawat	-	41,58,000
Mr. Abhay Mishra	1,56,52,432	2,03,33,333
Shri Natwar Sing Shekhawat		
Consultancy Charges	24,00,000	10,00,000.0
Reliance Infrastructure Limited		
Subordinated Debt received	-	4,02,48,27,794
0% Subordinate Debt received	2,33,89,00,000	-
Intra Corporate Deposit received	73,22,39,922	55,22,39,922
Reimbursement of Insurance Premium	58,64,708	-
Reimbursement of Expenses by the Company	2,58,434	1,31,087
Reimbursement of Expenses by Holding Co.	-	-

Reliance General Insurance Company Limited		
Insurance Charges	-	4,26,428
Utility Powertech Limited		
Hire Charges	8,85,253	62,39,349
Reliance Communications Limited		
Communication Lease Income	-	91,73,808
Outstanding Balances:		
Spice Commerce and Trade Private Limited (Trustee for Reliance Delhi Metro Trust)		
Investment in Equity Share Capital	65,000	65,000
Reliance Infrastructure Limited		
Investment in Equity Share Capital	30,000	30,000
Subordinated Debt	14,50,20,27,794	14,50,20,27,794
0% Subordinate Debt	2,33,89,00,000	-
Inter Corporate Deposit	73,22,39,922	55,22,39,922
Utility Powertech Limited		
Sundry Creditors	(16,269)	-36,660
Reliance Communications Limited		
Sundry Receivables	18,13,212	35,27,958
Security Deposit	2,55,00,000	2,55,00,000

The above disclosure does not include transactions with public utility service providers, viz. electricity and communication in the normal course of business.

Bank Guarantee given by Investing Company, M/s Reliance Infrastructure Limited to Commissioner of Customs, Mumbai Rs. 193,638,404/- (Rs. Rs. 193,638,404/- as on 31-03-2014)

A Corporate Undertaking had been provided by the Investing Company, M/s Reliance Infrastructure Ltd to Consortium Lenders (Banks and Financial Institution) for debt servicing.

Note 27. Lease Commitment

Lease Rental debited to Statement of Profit and Loss during the year Rs.2,012,304/- (PY Rs. 2,451,711). As on 31st March 2015, the company does not have any non-cancellable lease agreement. Therefore, disclosure required by AS-19 is not given.

Note 28. Earning per Equity Share

(Amounts in Rupees)

Particulars	31-Mar-15	31-Mar-14
Nominal Value of Equity Shares (Rs.)	10	10
Profit/ (Loss) attributable to Equity Shareholders	(7,08,04,376)	(95,60,88,123)
Weighted Average number of Equity Shares outstanding during the period	10,000	10,000
Basic and Diluted Earnings per Share	(7,080)	(95,609)

Note 29. Deferred Tax (Assets)/ Liabilities

In compliance with AS-22, "Accounting for taxes on income" issued by The Institute of Chartered Accountants of India, the deferred tax asset arising on account of brought forward losses and unabsorbed depreciation has not been recognised in view of consideration of prudence and uncertainty regarding the realisation of the same in the foreseeable future.

Note 30: Basis of Preparation of Financial Statements

The Company has accumulated losses which exceeded the net worth of the company. However, pending resolution of the dispute and finalization of the outcome of the arbitration proceedings of terminated concession agreement, and the management is confident of satisfactory resolution and continues to prepare the financial statements on going concern basis.

Note 31. Previous years (corresponding period)

The previous year (corresponding period) figures have been regrouped and rearranged wherever necessary.

As per our Report of even date attached

In terms of our report of even date attached

For and on Behalf of

For **ASP & Co.**

Chartered Accountants

Firm Regn. No.- 000576N

For and on behalf of the Board

Rajendra Prasad
Partner
M.No.098941

Abhay Kumar Mishra
Whole time Director
DIN- 02132305

N.S. Shekhawat
Director
DIN-05317775

Date:
Place: New Delhi