

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PUNE SHOLAPUR ROAD DEVELOPMENT COMPANY LIMITED

Report on the Financial Statements

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

Management's Responsibility for the 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's



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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

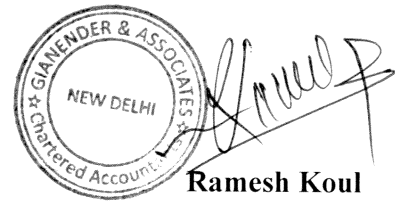
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we enclosed in the annexure a statement on the matters specified in paragraph 3 and 4 of the said Order to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of 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. There are no observations or comments on the financial transactions or matters which have any adverse effect on the functioning of the company.
 - f. On the basis of the written representations received from the directors as on 31st March, 2016 taken on record, none of the directors is disqualified as on



31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

- g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-A".
- h. 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 not pending litigation which would impact its financial position;
 - ii. The company did not have any long-term contract including derivative contract for which there were any material foreseeable losses;
 - iii. There were no amount which were required by the company to be transferred to the Investor Education and Protection Fund.

For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)



Ramesh Koul
Partner
M.No 077804

Place: New Delhi
Date: May 06, 2016

Annexures to the Independent Auditor's Report of Pune Sholapur Road Development Company Limited for the Year ended as on 31st March 2016

Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report on 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 regular intervals and no material discrepancies were noticed on such verification
- c) The title deeds of immoveable properties are held in the name of the company.
- ii. As the company is engaged in the business of infrastructure development, operations and its maintenance and there is no inventory in hand at any point of time, hence paragraph 3(ii) of the Order is not applicable to the company.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liabilities partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, reporting under clause (a) to (c) of Para 3(iii) are not applicable.
- iv. The Company has not entered into any transaction in respect of loans, investments, guarantee and securities, which attracts compliance to the provisions of the sections 185 and 186 of the Companies Act, 2013. Therefore the paragraph 3(iv) of the Order is not applicable to the company.
- v. The Company has not accepted deposits in terms of the provisions of section 73 to 76 of the Companies Act, 2013 and rules framed there under. Therefore the paragraph 3(v) of the Order is not applicable to the company.
- vi. The Company is prima-facie maintaining the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has been generally regular in depositing undisputed statutory dues including provident fund, employee state insurance, income tax, service tax, value added tax, cess and other statutory dues during the year with the appropriate authorities. As on 31st March 2016, there are no undisputed statutory dues payables for period exceeding for a period more than six month from the date they become payable.
- b) According to the information and explanations given to us, there were no statutory dues pending in respect of income tax, sales tax, VAT, custom duty and cess etc. on account of any dispute.
- viii. During the year the company has not defaulted in repayment of loans or borrowing to the banks . Company has not raised any money by issue of debentures and has not borrowed any money from Financial Institution or Government.
- ix. Money raised by way of term loan were applied for the purpose for which it was raised. The Company has not raised money by way of initial public offer or further public offer.
- x. According to the information and explanation given to us by the management which have been relied by us, there were no frauds on or by the company noticed or reported during the period under audit.



- xi. In our opinion, the managerial remuneration paid or provided by the company are in accordance with the provision of section 197 read with Schedule V of the Companies Act 2013.
- xii. The company is not a Nidhi Company, therefore para 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information provided to use, the transaction entered with the related parties are in compliance with section 177 and 188 of the Act and are disclosed in the financial statements as required by the applicable accounting standards.
- xiv. Company has not made any preferential allotment of shares or debentures during the year.
- xv. According to the information provided to us, the company has not entered into any non-cash transaction with directors or the persons connected with him covered under section 192 of the Companies Act 2013. Therefore, paragraph 3(xv) of the Order is not applicable to the company.
- xvi. According to the information provided to us, the company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934. Therefore, paragraph 3(xvi) of the Order is not applicable to the company.

For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)



Place: New Delhi
Date: May 06, 2016

Ramesh Koul
Partner
M.No 077804

Annexure-A

Annexure referred to in paragraph 2 under the heading “Report on Other Legal and Regulatory Requirements” of our report on even date:-

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

We have audited the internal financial controls over financial reporting of Pune Sholapur Road Development Company Limited (“the Company”) as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)


Ramesh Koul
Partner
M.No 077804

Place: New Delhi
Date: May 06, 2016

PUNE SHOLAPUR ROAD DEVELOPMENT COMPANY LIMITED
CIN- U45203MH2009PLC195154
Balance Sheet as at March 31, 2016

Particulars		As At		As At	
		March 31, 2016		March 31, 2015	
I EQUITY AND LIABILITIES					
1 SHAREHOLDERS' FUNDS					
(a) Share Capital	2	1,76,00,00,000		1,76,00,00,000	
(b) Reserves and surplus	3	2,15,64,81,103	3,91,64,81,103	2,85,45,37,306	4,61,45,37,306
2 MINORITY INTEREST			-		-
3 NON-CURRENT LIABILITIES					
(a) Long-term borrowings	4 (A)	10,90,27,65,200		8,96,59,45,200	
(b) Other long term liabilities	6	49,60,06,670	11,39,87,71,870	43,95,30,913	9,40,54,76,113
4 CURRENT LIABILITIES					
(a) Current maturities of long-term debt	4 (B)	47,88,40,000		34,47,64,800	
(b) Short-term borrowings	5	1,25,45,00,000		1,65,70,00,000	
(c) Other current liabilities	7	4,31,19,41,751		2,38,51,16,680	
(d) Short-term provisions	8	-	6,04,52,81,751	24,000	4,38,69,05,480
TOTAL			21,36,05,34,724		18,40,69,18,899
II ASSETS					
1 NON CURRENT ASSETS					
(a) Fixed assets	9				
(i) Tangible assets		45,66,513		77,10,179	
(ii) Intangible assets		20,92,40,79,374		-	
(iii) Intangible assets under development		-	20,92,86,45,887	18,27,50,06,663	18,28,27,16,842
(b) Goodwill on consolidation (net)					
(c) Long-term loans and advances (net)	10	2,00,29,918		2,30,72,918	
(d) Other non-current assets	12	26,49,27,836	28,49,57,754	-	2,30,72,918
2 CURRENT ASSETS					
(a) Cash and cash equivalents	14	5,11,92,171		2,09,74,721	
(b) Short-term loans and advances	11	4,04,10,620		8,01,54,418	
(c) Other current assets	13	5,53,28,292	14,69,31,083	-	10,11,29,139
TOTAL			21,36,05,34,724		18,40,69,18,899

Note 1 to 25 forms part of the financial statements

As per our report of even date attached

For Gianender & Associates

Chartered Accountants

Firm Registration no. 004661N


Ramesh Koul

Partner

Membership Number : 077804



For and on behalf of the Board


Director


Director


Chief Financial Officer

Date: May 06, 2016

Place: Delhi

Date: May 06, 2016

Place: Mumbai

PUNE SHOLAPUR ROAD DEVELOPMENT COMPANY LIMITED
CIN- U45203MH2009PLC195154
Statement of Profit and Loss for the year ended March 31, 2016

Particulars		Note	For the Year Ended March 31, 2016	For the Year Ended March 31, 2015
I	Revenue from operations	15	83,56,34,503	-
II	Other income	16	22,29,186	-
III	Total revenue (I + II)		83,78,63,689	-
IV	Expenses			
	Cost of materials consumed		-	-
	Operating expenses	17	6,75,43,848	-
	Employee benefit expenses		-	-
	Finance costs	18	1,27,01,88,812	7,42,365
	Administrative and general expenses	19	1,03,31,420	24,73,893
	Preliminary / Miscellaneous Expenditure Written Off		-	-
	Depreciation and amortization expense	9	18,78,55,812	-
	Total expenses		1,53,59,19,892	32,16,258
V	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)		(69,80,56,203)	(32,16,258)
VI	Add / (Less) : Exceptional items			-
VII	Profit / (Loss) before extraordinary items and tax (V-VI)		(69,80,56,203)	(32,16,258)
VIII	Add / (Less) : Extraordinary items			-
IX	Profit / (Loss) before tax (VII-VIII)		(69,80,56,203)	(32,16,258)
X	Tax expense:			
	(1) Current tax		-	-
	(2) Tax relating to earlier period		-	-
	(3) Deferred tax		-	-
	Total tax expenses (X)		-	-
XI	Profit / (Loss) for the year (IX-X)		(69,80,56,203)	(32,16,258)
	Earnings per equity share (Face value per share Rupees 10/-):	21		
	(1) Basic		(3.97)	(0.02)
	(2) Diluted		(3.97)	(0.02)

Note 1 to 25 forms part of the financial statements

As per our report of even date attached
For Gianender & Associates
Chartered Accountants
Firm Registration no. 004661N

Ramesh Koul
Partner
Membership Number : 077804



For and on behalf of the Board

Director

Director

Chief Financial Officer

Date: May 06, 2016
Place: Delhi

Date: May 06, 2016
Place: Mumbai

PUNE SHOLAPUR ROAD DEVELOPMENT COMPANY LIMITED
CIN- U45203MH2009PLC195154
Cash Flow Statement for the year ended March 31, 2016

Particulars	For the Year Ended March 31, 2016	For the Year Ended March 31, 2015
Cash Flow from Operating Activities		
Profit / (Loss) Before Tax	(69,80,56,203)	(32,16,258)
Adjustments for :-		
Depreciation	18,78,55,812	-
Interest Expense	1,23,61,88,549	-
Miscellaneous Expenses (Wealth tax)	-	-
Interest on short term deposit	(21,70,015)	-
Profit on Sale of Fixed Asset	(59,171)	-
Construction revenue	-	-
Operating profit / (Loss) before Working Capital Changes	72,37,58,972	(32,16,258)
Cash Generated from Operating Activities	72,37,58,972	(32,16,258)
Payment of Taxes	(23,09,077)	(17,08,076)
Net Cash generated / (used) in Operating activity (A)	72,14,49,895	(49,24,334)
Cash flow from Investing Activities		
Proceeds from sale of assets	9,51,671	-
Decrease / (Increase) in Other Current assets, other non-current assets & Trade receivables related to Financial Assets	(23,04,90,238)	-
(Decrease) / Increase in Other current, other non-current liability & Trade payables related to Intangible asset	2,12,57,39,755	-
Purchase of Tangible Fixed Assets other than road	(92,939)	-
Purchase of development Fixed Assets (Including intangible assets)	(2,71,01,96,445)	(1,13,62,68,066)
Net Cash (used in) / generated from Investing Activities (B)	(81,40,88,196)	(1,13,62,68,066)
Cash flow from Financing Activities		
Repayment of Long Term Borrowings	(34,47,64,800)	(15,32,28,800)
Proceeds from Long Term Borrowings	2,41,56,60,000	-
Proceeds from Short Term Borrowings	4,99,75,00,000	1,15,70,00,000
Repayment of Short Term Borrowings	(5,40,00,00,000)	-
Interest and finance expense	(1,50,30,39,449)	12,84,22,889
FD placed during the year	(6,63,50,000)	-
Net Cash from Financing Activities (C)	9,90,05,751	1,13,21,94,089
Net Increase in Cash & Cash Equivalents (A+B+C)	63,67,450	(89,98,311)
Cash and Cash Equivalents at the beginning of the year	2,09,74,721	2,99,73,032
Cash and Cash Equivalent at the end of the year	2,73,42,171	2,09,74,721
Net Increase / (Decrease) in Cash & Cash Equivalents	63,67,450	(89,98,311)

Footnote:

Components of Cash & Cash Equivalent	For the Year Ended March 31, 2016	For the Year Ended March 31, 2015
Cash on hand	40,09,902	30,12,843
Balances with Banks in current accounts	2,33,32,269	1,79,61,878
Fixed deposits placed for a period less than 3 months	-	-
	2,73,42,171	2,09,74,721
Bank deposits held as margin money or as security against borrowings or under lien	6,63,50,000	-
Cash and Cash Equivalents as per Balance Sheet	9,36,92,171	2,09,74,721

Note 1 to 25 forms part of the financial statements

As per our report of even date attached
For Gianender & Associates
Chartered Accountants
Firm Registration no. 004661N


Ramesh Koul
Partner

Membership Number : 077804



For and on behalf of the Board


Director


Director


Chief Financial Officer

Date: May 06, 2016
Place: Delhi

Date: May 06, 2016
Place: Mumbai

PUNE SHOLAPUR ROAD DEVELOPMENT COMPANY LIMITED

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

Note No. 1 - Significant Accounting Policies

I Background

The Company has been set up with the main object of design engineering construction development finance operation and maintenance of 4 laning of Pune-Sholapur Section of NH-9 from KM 144.400 to KM 249.000 in the state of Maharashtra under NHDP phase III on Design Build Finance Operate and Transfer (DBFOT) basis. The Company has entered into a Concession Agreement on September 30, 2009 with the National Highways Authority of India (NHAI), under the terms of which, the Company has obtained a Concession to Design, Finance, Construct, Operate and Maintain the Project for a period of 19 years 295 days commencing from the appointed date 28/9/2011 including construction period of 910 days required for 4 laning of the Project.

II Basis of Accounting

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

III Use of estimates

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

IV Fixed Assets and Depreciation

i) Tangible fixed assets and depreciation

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

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

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

Depreciation on tangible fixed assets is computed as under:

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

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

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

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

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

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

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

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

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

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

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

Amortisation

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

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

ii) Intangible Asset under Development:

The construction cost includes borrowing cost, administrative and general overhead expenses specifically attributed to the construction project are part of the cost of the project and debited to capital work in progress up to the date when the asset is ready for its intended use, which is when the complete length of the project as specified in the Concession Agreement is complete and on receipt of final completion certificate from the authority as specified in the Concession Agreement and not on component basis certifications received. Discounted Revenue collected on receipt of the component based certification received as an intermediate mechanism provided in the Concession Agreement is reduced from the cost of the Intangible asset as the construction work is still in progress and the entire asset is not ready for its intended purpose.



PUNE SHOLAPUR ROAD DEVELOPMENT COMPANY LIMITED

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

V Impairment of Assets

The carrying values of assets of the Company's cash-generating units are reviewed for impairment annually or more often if there is an indication of decline in value. If any indication of such impairment exists, the recoverable amounts of those assets are estimated and impairment loss is recognised, if the carrying amount of those assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the estimated future cash flows to their present value based on appropriate discount factor.

VI Borrowing Cost

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

VII Employee Costs

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

VIII Preliminary Expenditure

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

IX Accounting for Taxes on Income

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

X Provisions, Contingent Liabilities and Assets

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

XI Cash Flow Statements

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

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

XII Earnings per Share

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

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

XIII Current/Non-Current Assets and Liabilities

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

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

All other assets are classified as Non-current

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

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

All other liabilities are classified as Non-current



PUNE SHOLAPUR ROAD DEVELOPMENT COMPANY LIMITED

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

Note 2 : Share capital

Particulars	As at March 31, 2016		As at March 31, 2015	
	Number	₹	Number	₹
Authorised Equity Shares of Rupees 10/- each	17,60,00,000	1,76,00,00,000	17,60,00,000	1,76,00,00,000
Issued Equity Shares of Rupees 10/- each	17,60,00,000	1,76,00,00,000	17,60,00,000	1,76,00,00,000
Subscribed and Paid up Equity Shares of Rupees 10/- each fully paid (Refer footnotes i, ii and iii)	17,60,00,000	1,76,00,00,000	17,60,00,000	1,76,00,00,000
Total	17,60,00,000	1,76,00,00,000	17,60,00,000	1,76,00,00,000

Foot Notes:

i. Terms / Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. Each holder of these ordinary shares are entitled to receive dividends as and when declared by the company. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportionate to the number of equity shares held by the shareholders. Of the above 160,000,000 (previous year 160,000,000) shares are held by the IL&FS Transportation Networks Limited, being the Holding Company.

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

Particulars	As at March 31, 2016		As at March 31, 2015	
	No. of Shares	₹	No. of Shares	₹
Shares outstanding at the beginning of the year	17,60,00,000	1,76,00,00,000	17,60,00,000	1,76,00,00,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	17,60,00,000	1,76,00,00,000	17,60,00,000	1,76,00,00,000

iii. Shareholding more than 5% shares

Name of Shareholder	As at March 31, 2016		As at March 31, 2015	
	No. of Shares held	% of total holding	No. of Shares held	% of total holding
IL&FS Transportation Networks Limited & Its Nominees	16,00,00,000	90.91%	16,00,00,000	90.91%
East Nippon Expressway Company (NEXCO)	1,60,00,000	9.09%	1,60,00,000	9.09%
Total	17,60,00,000	100.00%	17,60,00,000	100.00%

Note 3 : Reserves and surplus

Particulars	As at March 31, 2016		As at March 31, 2015	
(a) Securities Premium Account				
Opening balance	4,80,00,000		4,80,00,000	
(+) Securities premium credited on Share issue	-		-	
(-) Premium utilised for various reasons	-	4,80,00,000	-	4,80,00,000
(b) Capital Reserve				
Grant from National Highways Authority of India				
Opening balance	2,82,95,32,621		2,82,95,32,621	
(+) Current year addition	-		-	
(-) Written back in current year	-		-	
Closing Balance		2,82,95,32,621		2,82,95,32,621
(c) Profit / (Loss) Surplus				
Opening balance	(2,29,95,315)		(1,97,79,057)	
(+) Profit / (Loss) for the current year	(69,80,56,203)		(32,16,258)	
Closing Balance		(72,10,51,518)		-2,29,95,315
Total		2,15,64,81,103		2,85,45,37,306



PUNE SHOLAPUR ROAD DEVELOPMENT COMPANY LIMITED

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

Note 4 (A) : Long-term borrowings

Particulars	As at March 31, 2016		As at March 31, 2015	
Term Loans				
(i) Secured				
From banks	8,50,27,65,200		8,96,59,45,200	
From financial institutions	-		-	
From others	-		-	
From Related party	-	8,50,27,65,200	-	8,96,59,45,200
(ii) Unsecured				
From banks	2,40,00,00,000		-	
From financial institutions	-		-	
From others	-		-	
From Related party	-	2,40,00,00,000	-	-
Total		10,90,27,65,200		8,96,59,45,200

Note 4 (B): Current Maturities of Long-term debt

Particulars	As at March 31, 2016		As at March 31, 2015	
Term Loans				
Secured				
From banks	47,88,40,000		34,47,64,800	
From Related party	-	47,88,40,000	-	34,47,64,800
Total		47,88,40,000		34,47,64,800

Footnotes:

Secured by hypothecation of:

(i) All movable, tangible and intangible assets other than the Project Assets;

(ii) All the monies lying in Escrow Account into which all the investments in the Project and all Project revenues, Receivables, Cash and insurance proceeds in Project accounts, Debt Service Reserve Account and any other bank accounts relating to/connected with the Project and all rights, title, interest, benefits, claims and demands whatsoever of the Borrower in, to, under and in respect thereof and all monies including all cash flows and receivables and all proceeds arising from / in connection with the Project and all insurance proceeds payable into the said accounts, which have been/are deposited / credited / lying therein, all investments, assets, instruments and securities which represent amounts in the said accounts, both present and future, provided such charge over the Escrow Account shall only be to the extent permissible as per the water fall of priorities specified in the Concession Agreement and Escrow Agreement.

(iii) All contractual rights, assignment rights, applicable permits, title, interest, benefits, claims and demands whatsoever of the Borrowers in, to under and or in respect of all the Project Agreements including agreements, contracts, indemnities, guarantees, and all other documents/writings in respect of the Project and all licences, security, permits, approvals and consents in respect of the Project which are now executed or hereafter to be executed and delivered by the Borrower, including, without limitation, the right to compel performance thereunder, and to be substituted for the Borrower therein, and to commence and conduct either in the name of the Borrower or in its own name or otherwise any proceedings against any Person in respect of any breach of, the Project

Agreements, including without limitation, rights to recover payments and/or collect any receivables pertaining thereto, and the right to claim the benefits of all rights, entitlements, claims and powers of the Borrower thereunder and enforce the same, including any claims of the Borrower under or in any proceedings against any person(s) in connection therewith; and together with the right to further assign any of the Project Agreements and/or any rights thereunder provided such assignment is limited to and to arise to the extent provided under Substitution Agreement.

(iv) All rights under project guarantees obtained pursuant to construction, development contract or operations contract if any relating to the project provided such assignment shall be limited to and to arise to the extent provided under the Substitution Agreement

(v) Debt Service Reserve Account and other Sub account required to be created by the Borrower under any project Agreement or contract provided such assignment / charge shall be guided by the provision of the Escrow Agreement and limited only to the extent of water fall of priorities permissible as provided in the Escrow Agreement .

(vi) Secured Term Loan are charged at 11.20%

Repayment Schedule:

FY ending	Repayment in	% repaid	Amount of Debt Repayment in ₹	
			As at March 31, 2016	As at March 31, 2015
2013	(1 quarterly instalment)		-	-
2014	(4 quarterly instalment)	0.80%		
2015	(4 quarterly instalment)	1.60%		
2016	(4 quarterly instalment)	3.60%		34,47,64,800
2017	(4 quarterly instalment)	5.00%	47,82,53,738	47,88,40,000
2018	(4 quarterly instalment)	7.20%	68,86,85,383	68,95,29,600
2019	(4 quarterly instalment)	9.60%	91,82,47,177	91,93,72,800
2020	(4 quarterly instalment)	12.00%	1,14,78,08,971	1,14,92,16,000
2021	(4 quarterly instalment)	14.80%	1,41,56,31,065	1,41,73,66,400
2022	(4 quarterly instalment)	16.47%	1,57,53,67,813	1,57,72,98,960
2023	(4 quarterly instalment)	16.47%	1,57,53,67,813	1,57,72,98,960
2024	(3 quarterly instalment)	12.36%	1,18,22,43,240	1,15,70,22,480
Total		99.90%	8,98,16,05,200	9,31,07,10,000



PUNE SHOLAPUR ROAD DEVELOPMENT COMPANY LIMITED

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

Note 5 : Short-term borrowings

Particulars	As at March 31, 2016		As at March 31, 2015	
(a) Loans repayable on demand				
Unsecured				
Related party	25,45,00,000	25,45,00,000	1,65,70,00,000	1,65,70,00,000
(b) Short term loans				
Unsecured				
Related party	1,00,00,00,000	1,00,00,00,000	-	-
Total		1,25,45,00,000		1,65,70,00,000

Note 6 : Other long term liabilities

Particulars	As at March 31, 2016		As at March 31, 2015	
Retention Money Payable				
Related parties	48,54,23,982		42,91,62,864	
Others	1,05,82,688	49,60,06,670	1,03,68,049	43,95,30,913
Total		49,60,06,670		43,95,30,913

Note 7 : Other current liabilities

Particulars	As at March 31, 2016		As at March 31, 2015	
(a) Interest accrued and due on borrowings				
To Related parties	10,65,761		14,37,90,058	
To Others	2,61,370	13,27,131	-	14,37,90,058
(b) Advance received				
From related parties	-		-	
From others	-	-	5,92,81,198	5,92,81,198
(c) Statutory Dues		96,65,124		4,52,278
(d) Trade Payable				
To related parties	4,24,92,29,042		2,12,02,54,212	
To others	5,17,20,454	4,30,09,49,496	6,13,38,934	2,18,15,93,146
Total		4,31,19,41,751		2,38,51,16,680

Note 8 : Short-term provisions

Particulars	As at March 31, 2016		As at March 31, 2015	
Provision for Wealth tax		-		24,000
Total		-		24,000



PUNE SHOLAPUR ROAD DEVELOPMENT COMPANY LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2016

Note 9 : Fixed assets Movement

Particulars	Gross block				Depreciation			Net block		
	As at April 1st 2015	Additions	Deletions / Adjustments	As at March 31, 2016	As at April 1st 2015	Adjustment/ Reclassifications	Charge for the year	On disposals	As at March 31, 2016	As at March 31, 2015
a) Tangible assets										
Land	8,92,500		8,92,500	-	-		-	-	-	8,92,500
Vehicles	1,49,10,648	-	-	1,49,10,648	80,92,972		23,20,828	-	44,96,848	68,17,67
Data processing equipments	1,56,900	92,939	-	2,49,839	1,56,897		23,277	-	69,665	
Total	1,59,60,048	92,939	8,92,500	1,51,60,487	82,49,869	-	23,44,105	-	45,66,513	77,10,175
b) Intangible assets										
Intangible assets		21,10,95,91,081	-	21,10,95,91,081	-		18,55,11,707		20,92,40,79,374	-
c) Capital work-in-progress										
Capital work-in-progress	-	-	-	-	-		-	-	-	-
d) Intangible assets Under Development										
Intangible assets Under Development	18,27,50,06,663	2,83,45,84,418	21,10,95,91,081	-	-		-	-	-	18,27,50,06,663
Grand Total	18,29,09,66,711	23,94,42,68,438	21,11,04,83,581	21,12,47,51,568	82,49,869	(49,15,575)	18,78,55,812	-	20,92,86,45,887	18,28,27,16,842
Previous year	17,02,03,87,505	1,27,05,79,206	-	18,29,09,66,711	1,06,28,887	(49,15,575)	25,36,557	-	18,28,27,16,842	



PUNE SHOLAPUR ROAD DEVELOPMENT COMPANY LIMITED

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

Note 10 : Long-term loans and advances

Particulars	As at March 31, 2016		As at March 31, 2015	
(a) Capital Advances				
Unsecured, considered good				
To related parties	-	-	30,43,000	30,43,000
To others	-	-		
(b) Security Deposits				
Secured, considered good	-	-	-	-
Unsecured, considered good	11,96,461	11,96,461	11,96,461	11,96,461
(c) Other loans and advances				
Unsecured, considered good				
- Other loans and advances	1,88,33,457	1,88,33,457	1,88,33,457	1,88,33,457
Total		2,00,29,918		2,30,72,918

Note 11 : Short-term loans and advances

Particulars	As at March 31, 2016		As at March 31, 2015	
Other loans and advances				
Unsecured, considered good				
- Mobilisation & pre-construction advance recoverable	-	-	3,05,32,757	-
- Advance towards share application money	-	-	-	-
- Short term loans - others	-	-	-	-
- Prepaid expenses	49,607	-	43,659	-
- Current maturities of Long term loans and advances	-	-	-	-
- Advance payment of taxes (net of provision)	2,67,81,596	-	2,42,13,597	-
- WCT Credit Available	1,04,77,417	-	74,90,305	-
- Advances to Others	31,02,000	4,04,10,620	1,78,74,100	8,01,54,418
Total		4,04,10,620		8,01,54,418

Note 12 : Other non-current assets

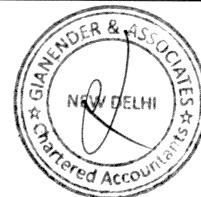
Particulars	As at March 31, 2016		As at March 31, 2015	
Other non-current assets				
- Interest accrued	19,11,093	-	-	-
- Unamortised borrowing cost	7,34,29,625	-	-	-
- Fixed deposits having maturity more than 12 months under lien	4,25,00,000	-	-	-
- Others	14,70,87,118	26,49,27,836	-	-
Total		26,49,27,836		-

Note 13 : Other current assets

Particulars	As at March 31, 2016		As at March 31, 2015	
Unamortised borrowing cost		5,53,28,292		-
Total		5,53,28,292		-

Note 14 : Cash and cash equivalents

Particulars	As at March 31, 2016		As at March 31, 2015	
(a) Cash and cash equivalents				
Cash on hand	40,09,902	-	30,12,843	-
Balances with Banks in current accounts	2,33,32,269	-	1,79,61,878	-
Balances with Banks in deposit accounts		2,73,42,171		2,09,74,721
(b) Other bank balances				
Bank balances / deposits held as margin money or as security against borrowings or under lien less than 12 months	2,38,50,000	2,38,50,000	-	-
Total		5,11,92,171		2,09,74,721



PUNE SHOLAPUR ROAD DEVELOPMENT COMPANY LIMITED

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

Note 15 : Revenue from operations

₹

Particulars		For the Year Ended March 31, 2016		For the Year Ended March 31, 2015	
	Income from services				
	Toll revenue		83,56,34,503		-
			83,56,34,503		-

Note 16 : Other income

₹

Particulars		For the Year Ended March 31, 2016		For the Year Ended March 31, 2015	
(a)	Interest Income				
	Interest on bank deposits		21,70,015	-	
(b)	Profit on sale of fixed assets (net)		59,171		-
			22,29,186		-



PUNE SHOLAPUR ROAD DEVELOPMENT COMPANY LIMITED

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

Note 17 : Operating expenses

Particulars	For the Year Ended March 31, 2016		For the Year Ended March 31, 2015	
Operation and maintenance expenses	3,48,61,338		-	
Periodic maintenance expenses	3,26,82,510	6,75,43,848	-	
		6,75,43,848		-

Note 18 : Finance cost

Particulars	For the Year Ended March 31, 2016		For the Year Ended March 31, 2015	
(a) Interest expenses				
Interest on loans for fixed period	1,23,61,88,549		-	
Other interest	-	1,23,61,88,549	-	-
(b) Other borrowing costs				
Guarantee commission	44,87,828		-	
Finance charges	2,95,12,435		7,42,365	
Upfront fees on performance guarantee	-	3,40,00,263	-	7,42,365
		1,27,01,88,812		7,42,365

Note 19 : Administrative and general expenses

Particulars	For the Year Ended March 31, 2016		For the Year Ended March 31, 2015	
Legal and consultation fees		57,72,147		9,02,479
Travelling & Conveyance		7,73,916		2,03,395
Rates and taxes		53,332		54,074
Repairs and maintenance		43,092		-
Communication expenses		450		-
Insurance		21,51,625		-
Printing and stationery		1,870		79,382
Directors' fees		4,77,774		3,93,260
Auditors Remuneration		10,43,946		8,22,449
Miscellaneous expenses		13,268		18,854
		1,03,31,420		24,73,893



PUNE SHOLAPUR ROAD DEVELOPMENT COMPANY LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2016

Note 20 : Contingent liabilities and capital commitments

A) Contingent liabilities : NIL

B) Capital Commitments & other commitments:

Particulars (Name of party & description)		As at March 31, 2016	As at March 31, 2015
Capital Commitments			
IL&FS Transportation Networks Limited			
1	Estimated amount of contracts to be executed on capital account and not provided for (net of capital advances in respect of mobilisation)	-	83,16,20,963
2	Estimated amount of contracts to be executed till final project completion date, on Operation & Maintenance (Base price ₹ 62,000,000/- for base year 2009, escalated @ 5% p.a. upto the end of concession period) and not provided for	-	1,57,92,999
Other Commitments			
1	IL&FS Transportation Networks Limited - Operation & Maintenance (upto the end of concession period)	2,02,58,23,955	2,07,59,06,249
2	IL&FS Trust Company Limited - Estimated amount of contracts to be executed on security trusteeship fees (upto the end of repayment of last installment of term loan)	40,00,000	45,00,000

C) Financial commitments pending to be executed : NIL

D) Disclose the amount paid/Payable to Auditors :

Sr No	Name of Auditors	Description	As at March 31, 2016	As at March 31, 2015
1	Gianender & Associates	Statutory Fees	3,57,813	2,86,250
		Other Fees	6,40,540	4,97,415
		Reimbursement	45,593	38,784
	Total		10,43,946	8,22,449

Note 21 : Earnings per equity share

Particulars	Unit	For the Year Ended March 31, 2016	For the Year Ended March 31, 2015
Profit available for Equity Shareholders	₹	(69,80,56,203)	(32,16,258)
Weighted number of Equity Shares outstanding	Numbers	17,60,00,000	17,60,00,000
Nominal Value of equity shares	₹	10	10
Basic / Dilute Earnings per share	₹	(3.97)	(0.02)



PUNE SHOLAPUR ROAD DEVELOPMENT COMPANY LIMITED

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

Note 22 : Related Party Statement

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

Name of the related parties and description of relationship:

Nature of Relationship	Name of Entity	Acronym used
Ultimate Holding Company	Infrastructure Leasing & Financial Services Limited	IL&FS
Holding Company	IL&FS Transportation Networks Ltd	ITNL
Fellow Subsidiaries of Holding Company (with whom there have been transactions during the period)	IL&FS Trust Company Ltd	ITCL
	ISSL CPG BPO Private Ltd	ISSL
	IL&FS Financial Services Ltd	IFIN
	Rapid Metrorail Gurgaon Ltd	RMGL
Key Management Personnel and Directors	Mr. M Kamalpathy (Manager)	
	Mr. Priyesh Ruia (CFO)	

Transactions / Balances with related parties as mentioned above

Account head	Name of Entity	As at March 31, 2016	As at March 31, 2015
Road Development cost payable(under Head Trade Payables)	ITNL	4,23,98,24,042	2,12,02,54,212
Retention Money payable	ITNL	48,54,23,982	42,91,62,864
Equity share capital	ITNL	1,60,00,00,000	1,60,00,00,000
Short Term Loan	ITNL	25,45,00,000	1,65,70,00,000
Interest Accrued but Not Due	ITNL	2,76,721	14,37,90,058
Prepaid Expenses (Upfront Fees)	ITNL	11,84,63,660	-
Sundry Creditors	IFIN	94,05,000	-
Prepaid Expenses (Syndication Fees)	IFIN	1,02,94,257	-
Short Term Loan	RMGL	1,00,00,00,000	-
Interest Accrued but Not Due	RMGL	7,89,040	-
			-

Transactions for the Year	Name of Entity	For the Year Ended March 31, 2016	For the Year Ended March 31, 2015
Road Development cost charge	ITNL	2,96,82,01,412	67,67,78,624
Tolling Fees	ITNL	3,26,82,510	2,98,39,313
Operation & Maintenance Expenses	ITNL	3,48,61,338	3,18,28,590
Deputation Cost	ITNL	8,20,076	6,36,683
Short Term Loan taken	ITNL	2,49,75,00,000	1,15,70,00,000
Short Term Loan repaid	ITNL	3,90,00,00,000	-
Interest on Short Term Loan paid/accrued	ITNL	14,11,52,384	14,26,92,107
Upfront Fees	ITNL	2,71,11,340	-
Retention Money Payable	ITNL	5,62,61,118	-
Mobilisation advance adjusted	ITNL	-	2,07,12,232
Gurantee Commission	ITNL	44,87,828	49,23,660
Short Term Loan taken	IL&FS	1,50,00,00,000	-
Short Term Loan repaid	IL&FS	1,50,00,00,000	-
Interest on Short Term Loan paid/accrued	IL&FS	5,48,09,436	-
Syndication Fees	IFIN	10,743	-
Short Term Loan taken	RMGL	1,00,00,00,000	-
Interest on Short Term Loan paid/accrued	RMGL	8,76,712	-
Security Trustee Fees	ITCL	5,68,633	5,61,800
Legal & Consultation Fees	ISSL	17,175	17,978
Rates & Taxes	ISSL	600	600
Director Sitting Fees	Harish Mathur	-	1,00,000
Director Sitting Fees	M B Bajulge	-	50,000
Director Sitting Fees	Kazim Raza Khan	50,000	50,000
Director Sitting Fees	Krishna D. Ghag	80,000	80,000
Director Sitting Fees	Rajiv Dubey	40,000	60,000
Director Sitting Fees	Varsha Sawant	50,000	10,000
Director Sitting Fees	Goutam Mukherjee	1,10,000	-
Director Sitting Fees	Paresh Shah	90,000	-



PUNE SHOLAPUR ROAD DEVELOPMENT COMPANY LIMITED

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

Note 23: Directors' Remuneration

The Directors have been paid sitting fees for the Board and Committee meetings attended by them. Further, no remuneration has been paid by the Company to the Manager appointed under section 197 of the Companies Act, 2013.

Note 24: Segment Reporting

The Company is a Special purpose vehicle and is engaged in the business of Construction and maintenance of checkposts and thus operates in a single business and geographical segment. As a result, disclosures required under AS - 17 on "Segment Reporting" have not been given.

Note 25: Previous period / year

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

As per our report of even date attached

For Gianender & Associates

Chartered Accountants

Firm Registration no. 004661N



Ramesh Koul

Partner

Membership Number : 077804



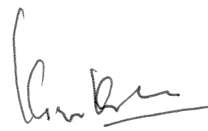
Date: May 06, 2016

Place: Delhi

For and on behalf of the Board



Director



Director



Chief Financial Officer

Date: May 06, 2016

Place: Mumbai