

DIRECTORS' REPORT

To
The Shareholders of
Rajahmundry Godavari Bridge Limited

Your Directors have pleasure in submitting their Eighth Annual Report, together with the Audited Accounts of the Company, for the financial year from 1st October, 2014 to 31st March, 2016 (the "Period").

1. ACCOUNTS:

The Company has a loss of Rs.25,68,88,484/- for the Period; which has been carried forward to the Balance Sheet.

2. PROJECT STATUS:

Your Company had executed the Concession Agreement with the Government of Andhra Pradesh (Roads & Buildings Department) on 5th November, 2008 to design, construct finance, operate & maintain a major bridge across river Godavari starting at km. 82/4 of Eluru-Gundugolnu-Kovvur road on kovvur side and joining NH-5 at km. 197/4 on Rajahmundry side in the State of Andhra Pradesh, on Build-Operate-Transfer (BOT) Basis. Your Company has received the Provisional Certificate for the Commercial Operation on 31st October 2015.

The estimated project cost was Rs.8611 million. The Company had tied up debt finance of Rs.5660 million for the project from a consortium of four banks.

3. DIVIDEND/TRANSFER TO RESERVES:

In view of the loss during the year, the Directors have not recommended any dividend for the financial year under review. No amount is transferred to any reserve.

4. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT:

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

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

Since the Company does not have any manufacturing facility, the other particulars required to be provided in terms of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable. The Company has neither earned nor spent any foreign exchange during the Period.

6. PARTICULARS OF EMPLOYEES:

During the Financial Year / Period or any part of it, the Company has not employed any employee in receipt of remuneration in excess of the limits specified under Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

7. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with Section 134(5) of the Companies Act, 2013, the Directors to the best of their knowledge and ability confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that Period;
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

8. BOARD OF DIRECTORS:

Ms. Renuka Shitut joined the Board as an Additional Director on 14th July, 2015 and holds office upto the date of the ensuing Annual General Meeting of the Company.

The notice under Section 160 of the Companies Act, 2013, along with the requisite deposit has been received from the member signifying their intention to propose Ms. Renuka Shitut as the candidate to the office of Director of the Company.

Mr. Monesh Bhansali resigned as the Director of the Company w.e.f. 28th April, 2016.

Mr. Raja Mukherjee, Director, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

9. NUMBER OF MEETINGS OF THE BOARD:

Seventeen Board meetings were held during the financial year. These were held on 4th November, 2014, 8th November, 2014, 14th November, 2014, 11th December, 2014, 20th January, 2015, 5th March, 2015, 9th March, 2015, 13th May, 2015, 26th June, 2015, 14th July, 2015, 10th September, 2015, 16th October, 2015, 16th November, 2015, 12th March, 2016, 28th April, 2016, 28th May, 2016, 6th June, 2016

The intervening gap between the Meetings was not more than 120 days as prescribed under the Companies Act, 2013. Details of attendance by each Director at the said Board meetings are as under:

Name of Director (s)	Number of Meetings held	Attended
Mr. Raja Mukherjee*	17	15
Mr. Subramanya Venkata Ramana Murthy Satya Manapragada	17	7
Ms. Renuka Shitut**	17	8
Mr. Monesh Bhansali****	17	12

* Appointed as the Director w.e.f. 8th November, 2014.

** Appointed as the Director w.e.f. 14th July, 2015

*** Ceased to be a Director w.e.f. 28th April, 2016.

10. BOARD EVALUATION:

The Board is in the process of making a formal annual evaluation of its own performance and that of its committees and individual directors.

11. POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION AND OTHER DETAILS:

The Board is in the process of formulating a formal policy on Directors' appointment, remuneration and other details.

12. RISK MANAGEMENT:

The Company has not developed and implemented a formal risk management policy for the Company. However, the Board of Directors periodically as a part of its review of the business consider and discuss the external and internal risk factors like markets related, logistics related, Government policy related matters that may threaten the existence of the Company.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not made any loans, guarantees or investments as covered under Section 186 of the Companies act, 2013.

14. TRANSACTION WITH RELATED PARTIES:

The Company has not made any related party transactions covered under the provisions of section 188 of the Companies Act, 2013 hence; prescribed Form AOC-2 is not applicable.

15. EXTRACT OF THE ANNUAL RETURN:

As provided under Section 92(3) of the Companies Act, 2013, the extract of annual return is given in Annexure I in the prescribed Form MGT-9, which forms part of this report.

16. AUDITORS:

The retiring Auditors, M/s. G. M. Kapadia & Co., Chartered Accountants being eligible have offered themselves for re-appointment. The requisite consent and certificate under Section 139 of the Companies Act, 2013, has been received from them. Your Directors recommend their re-appointment as the auditors of the Company, to hold office from the conclusion of the Eighth Annual General Meeting till the conclusion of the Twelfth Annual General Meeting of the Company, subject to ratification of re-appointment by the members at every Annual General Meeting of the Company held after this Annual General Meeting during the tenure of their re-appointment.

17. AUDITORS' REPORT & SECRETARIAL AUDITORS' REPORT:

In the opinion of the Board, the observations made by the Auditors are self-explanatory and do not require any further clarification from the Board.

The Secretarial Auditors' have qualified their report by stating:

1. The Company has not appointed any KMP, as envisaged in Section 203 of the Companies Act, 2013.
2. The Board composition is not as per Section 149 of the Companies Act, 2013 and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014.
3. The Company has not constituted any - Nomination & Remuneration Committee. The Composition of the Audit Committee is not as per Section 177 of the Companies Act, 2013. Also the Company has not established any Vigilance Mechanism for their Directors and Employees.

The Board would like to inform that necessary steps are being taken for the appointment of relevant managerial personnel and committees.

The Report of the Secretarial Auditor is given as an Annexure II which forms part of this report.

18. AUDIT COMMITTEE:

The Audit Committee of the Board oversees and reviews the financial reporting system and disclosures of its financial results. This Committee reviews the adequacy of internal audit procedures, systems and quality of audits, recommends the appointment of statutory auditors and discusses with them the internal control system. The composition of the Audit Committee is as follows:

Ms. Renuka Shitut, Chairman
Mr. Raja Mukherjee, Member
Mr. M.S.S.V. Ramanamurthy, Member

One meeting of the Board was held during the financial year.

Name of Director (s)	Number of Meetings held	Attended
Mr. Raja Mukherjee	1	1
Mr. Subramanya Venkata Ramana Murthy Satya Manapragada	1	-
Ms. Renuka Shitut***	1	-
Mr. Monesh Bhansali	1	1

*** Appointed as the Director w.e.f. 14th July, 2015

19. CHANGE IN THE NATURE OF BUSINESS;

There has been no change in the nature of business during the year under review.

20. DEPOSITS

The Company has not accepted any deposits covered under Chapter V of the Act.

21. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant / material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

22. INTERNAL FINANCIAL CONTROLS & THEIR ADEQUACY:

Your Company's internal control systems commensurate with the nature and size of its business operations. Your Company has adequate internal financial controls in place to ensure safeguarding of its assets, prevention of frauds and errors, protection against loss from unauthorized use or disposition and the transactions are authorised, recorded and reported diligently in the Financial Statements.

23. CORPORATE SOCIAL RESPONSIBILITY

CSR related provisions of the Companies act, 2013 do not apply to the Company as the Company does not meet profit, turnover or net worth criteria prescribed in this regard.

24. DISCLOSURE ON WOMEN AT WORKPLACE:

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a

mechanism of lodging complaints. During the year under review, no case was reported in this regard.

25. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company is in the process of establishing a vigil mechanism / whistle blower policy.

26. SUBSIDIARIES / ASSOCIATES / JOINT VENTURES

The Company does not have any subsidiary or associate company or joint venture.

27. KEY MANAGERIAL PERSONNEL:

The Board would like to inform that necessary steps are being taken for the appointment of relevant managerial personnel.

28. NOMINATION & REMUNERATION COMMITTEE;

The Board is in the process of constituting Nomination & the Remuneration Committee.

29. ACKNOWLEDGEMENT:

The Directors wish to express their sincere gratitude to APRDC, the State Government, lenders and employees for their continued co-operation and assistance.

For and on behalf of the Board
Rajahmundry Godavari Bridge Limited

Renuka Shitut
Director
DIN: 07225453

M.S.S.V. Ramanamurthy
Director
DIN: 05177356

Place: Mumbai
Date: 19.07.2016

ANNEXURE II

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON
31.03.2016

*[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]*

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U45203MH2008PLC185941
ii.	Registration Date	19.08.2008
iii.	Name of the Company	Rajahmundry Godavari Bridge Limited
iv.	Category / Sub-Category of the Company	Company Limited by shares / Indian Non-Government Company
v.	Address of the Registered office and contact details	Gammon House, Veer Savarkar Marg, Prabhadevi, Mumbai – 400 025. Phone no.: (022) 6748 7200.
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	N. A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Construction and maintenance of motorways, streets, roads, other vehicular and pedestrian ways, highways, bridges, tunnels and structures	42101	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	Gammon Infrastructure Projects Limited Gammon House, Veer Savarkar Marg, Prabhadevi, Mumbai – 400 025. Phone no.: (022) 6748 7200	L45203MH2001PLC131728	Holding Company	75.28%	Section 2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	12,60,78,744	6	12,60,78,750	71.43	15,35,37,644	6	15,35,37,650	75.28	21.7
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other									
Sub-total(A)(1)	12,60,78,744	6	12,60,78,750	71.43	15,35,37,644	6	15,35,37,650	75.28	21.7
2) Foreign									
g) NRIs- Individuals	-	-	-	-	-	-	-	-	-
h) Other- Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-									
Total Promoter Shareholding (A)=(A)(1)+(A)(2)	12,60,78,744	6	12,60,78,750	71.43	15,35,37,644	6	15,35,37,650	75.28	21.7
B. Public Shareholding									
1. Institutions									

a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	4,99,80,000	-	4,99,80,000	28.32	4,99,80,000	-	4,99,80,000	24.50	0.0
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	4,99,80,000	-	4,99,80,000	28.32	4,99,80,000	-	4,99,80,000	24.50	0.0
2. Non Institutions									
a) Bodies Corp. (i) Indian (ii) Overseas	4,41,250	-	4,41,250	0.25	4,41,250	-	4,41,250	0.22	0.0
b) Individuals (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh (ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others(Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	4,41,250	-	4,41,250	0.25	4,41,250	-	4,41,250	0.22	0.0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	5,04,21,250	-	5,04,21,250	28.57	5,04,21,250	-	5,04,21,250	24.72	0.0
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	17,64,99,994	6	17,65,00,000	100	20,39,58,894	6	20,39,58,900	100	15.5

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Gammon Infrastructure Projects Ltd.	12,60,78,750	71.43	67.40	15,35,37,650	75.28	68.89	21.78
	Total	12,60,78,7	71.43	67.40	15,35,37,65	75.28	68.89	21.78

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	12,60,78,750	71.43	12,60,78,745	71.43
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	+2,74,58,900 (Allotment on 16-11-2015)		15,35,37,650	75.28
	At the End of the year	15,35,37,650	75.28	15,35,37,650	75.28

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDR and ADRs)

Sr. No.	Name of Shareholder	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. Shares at the beginning/ end of the year	% of total shares of the company				No. of shares	% of total shares of the company

1.	Gammon India Limited	4,41,250	0.25	01.10.2014	-	-	4,41,250	0.2
		4,41,250	0.22	31.03.2016			4,41,250	0.2
2.	IFCI LIMITED	4,99,80,000	28.32	01.10.2014	-	-	4,99,80,000	28.
		4,99,80,000	24.50	31.03.2016			4,99,80,000	24.

v. Shareholding of Directors and Key Managerial Personnel- NIL

Sr. No.	Name of Director/Key managerial Personnel	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning (01.04.2014)/ end of the year (31.03.2015)	% of total shares of the Company				No. of shares	% of total shares of the company

V.INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness

Indebtedness at the beginning of the financial year (01-Oct-2014)	531,25,67,852	22,50,00,000	--	553,75,67,852
	11,87,96,012	--	--	11,87,96,012
i) Principal Amount	--			
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	543,13,63,864	22,50,00,000	--	565,63,63,864
Change in Indebtedness during the financial year	117,94,11,074	--	--	117,94,11,074
- Addition	--	(37,25,000)	--	
- Reduction				
Net Change	117,94,11,074	(37,25,000)	-	117,56,86,074
Indebtedness at the end of the financial year (31-Mar-2016)				
i) Principal Amount	649,19,78,926	22,12,75,000	--	671,32,53,926
ii) Interest due but not paid	17,76,55,226	--	--	17,76,55,226
iii) Interest accrued but not due	--	--	--	
Total (i+ii+iii)	666,96,34,152	22,12,75,000	--	689,09,09,152

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: N.A.

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					

	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					
2.	Stock Option					
3.	Sweat Equity					
4.	Commission - as % of profit - others, specify...					
5.	Others, please specify					
6.	Total (A)					
	Ceiling as per the Act					

B. Remuneration to other directors: NIL

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
	<u>Independent Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify					
	Total (1)					
	<u>Other Non-Executive Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD: N.A.

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit - others, specify...				
5.	Others, please specify				
6.	Total				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: N.A.

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
A. Company					
Penalty					
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment					
Compounding					
C. Other Officers In Default					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board
Rajahmundry Godavari Bridge Limited

Renuka Shitut
Director
DIN: 07225453

M.S.S.V. Ramanamurthy
Director
DIN: 05177356

Place: Mumbai
Date: 19.07.2016

Veeraraghavan. N
Practicing Company Secretary

C/o First Maritime Private Limited
201, Gheewala Building,
M. P. Road, Mulund (East),
Mumbai – 400081
Mob: 98215 28844
Email: nvr54@ymail.com

Form No. MR – 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2016

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the
Companies (Appointment and Remuneration Personnel) Rules, 2014

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2016.

To,
The Members,
Rajahmundry Godavari Bridge Limited

I, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Rajahmundry Godavari Bridge Limited (hereinafter called the “**Company**”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and return filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2016, according to the provisions of :

- (i). The Companies Act, 2013 (the “**Act**”) and the rules made thereunder:
- (ii). The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder.
- (iii). The Depositories Act 1996 and the Regulations and bye-laws framed

thereunder

(iv). Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings

(v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):

The Company being a unlisted public company, the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) as not applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standard issued by The Institute of Company Secretaries of India.
- (b) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited. --- *The Company being an unlisted public company, the listing agreements are not applicable to the Company.*

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- 4. The Company has not appointed any KMP, as envisaged in Section 203 of the Act.**
- 5. The Board composition is not as per Section 149 of the Act and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014.**
- 6. The Company has not constituted any - Nomination & Remuneration Committee. The Composition of the Audit Committee is not as per Section 177 of the Act. Also the Company has not established any Vigilance Mechanism for their Directors and Employees.**
- 7. The current financial year of the Company is from 1st October 2014 to 31st March 2016**
- 8. The Company has entered into related party transactions, the details of which are given in the Audited Final Accounts.**
- 9. The Company had received a Notice from Ministry of Corporate Affairs, for non appointment of Woman Director. The Company had responded to the same appropriately and had appointed woman director with effect from 14th July, 2015.**

I further report that:

The Board of Directors of the Company is not duly constituted.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the

meeting.

Majority decision is carried through, while the dissenting members' views (if any,) are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and insure compliance with applicable laws, rules, regulations and guidelines.

Signature

Name of PCS: Veeraraghavan N.

ACS NO: 6911

CP NO: 4334

Place: Mumbai

Date: 30th May, 2016

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF RAJAHMUNDRY GODAVARI BRIDGE LIMITED**

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **RAJAHMUNDRY GODAVARI BRIDGE LIMITED ('the Company')**, which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 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.

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 March 31, 2016 and its loss and its cash flows for the period ended on that date.

Emphasis of Matter

Without qualifying our opinion, we draw attention to note no. 24 of the financial statements relating to operating losses incurred by the Company and related matters. The financial conditions, along with other matters as set forth in the said note, indicate the existence of a material uncertainty that may cast doubt about the Company's ability to continue as a going concern. The management is exploring opportunities to replace the high cost debts with low cost debts and other factors stated in the said note to enable the Company to continue carrying on its business in future on a going concern basis.

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 section 143(11) of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the 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) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - f) The going concern matter described under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
 - 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 22 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 G. M. KAPADIA & CO.
Chartered Accountants
Firm Regn No. : 104767W

Place : Mumbai
Date : June 6, 2016

RAJEN ASHAR
Partner
Membership No. 048243

Annexure referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) According to the information and explanations given to us, the fixed assets are physically verified by the management at reasonable intervals and any material discrepancies noticed on such verification have been properly dealt with in the books of accounts.
- (ii) The company is not a manufacturing company, hence sub clauses (a) to (c) of paragraph 3 of the Order is not applicable.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms or parties covered in the register maintained under Section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of fixed assets. During the course of our audit, we have not observed any major weakness in the internal control system.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public and therefore, the provisions contained in sections 73 to 76 or any other relevant provisions of the Act and Rules framed there under, are not applicable to the Company. We are informed by the Management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal in this regard.
- (vi) We have broadly reviewed accounts and records maintained by the Company pursuant to rules made by the Central Government for the maintenance of cost records under Section 148 (1) of the Act, in respect of Company's products to which the said rules are made applicable and are of the opinion that, prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of records with a view to determine whether they are accurate.
- (vii) (a) According to the information and explanations provided to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other applicable

statutory dues with the appropriate authorities. No undisputed statutory dues payable were in arrears as at March 31, 2016, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of sales tax, income tax, customs duty, wealth tax, excise duty and cess, which have not been deposited on account of any dispute.
 - (c) No amounts were required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made thereunder. Therefore, the provision of paragraph 3(vii)(c) of the Order relating to timeliness of transfer of such amount is not applicable.
- (viii) In our opinion, the accumulated losses of the Company are not more than fifty percent of its net worth. The Company has incurred cash losses during the financial period covered under audit and the immediately preceding financial period.
- (ix) Based on our audit procedures and as per the information and explanations given by the management, the bank account of the Company is classified as non performing, the Company has defaulted in repayment of dues to banks during the period to the extent of Rs. 177,655,226. The delay was for the period of upto 180 days as on the Balance Sheet date. The Company has not raised any funds through debentures.
- (x) The Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) The Company has availed term loan during the period and the term loans were applied for the purpose for which the loans were obtained.
- (xii) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the period.

For G. M. KAPADIA & CO.
Chartered Accountants
Firm Regn No. : 104767W

Place : Mumbai
Date : June 6, 2016

RAJEN ASHAR
Partner
Membership No. 048243

RAJAHMUNDRY GODAVARI BRIDGE LIMITED

CIN: U45203MH2008PLC185941

BALANCE SHEET AS AT MARCH 31, 2016

(All amounts in Indian Rupees unless otherwise stated)

Particulars	Notes	As at 31-Mar-16	As at 30-Sep-14
Equity and liabilities			
Shareholders funds			
Share capital	3	2,039,589,000	1,765,000,000
Reserves and surplus	4	1,794,211,092	1,830,368,399
		<u>3,833,800,092</u>	<u>3,595,368,399</u>
Non-current liabilities			
Long-term borrowings	5	6,713,253,926	5,537,567,852
Deferred Tax Liability, Net	6	-	-
Long-term provisions	7	273,673	611,310
		<u>6,713,527,599</u>	<u>5,538,179,162</u>
Current liabilities			
Trade payables	8		
- Total outstanding dues of MSME		7,411,331	-
- Total outstanding dues of Trade payables other than MSME			
Other current liabilities	9	247,068,963	297,543,534
Short-term provisions	7	134,794	931,235
		<u>254,615,088</u>	<u>298,474,769</u>
Total		<u>10,801,942,779</u>	<u>9,432,022,330</u>
Assets			
Non-current assets			
Fixed assets			
Tangible assets	10	2,815,465	1,959,281
Intangible assets	11	10,637,958,894	-
Intangible assets under development	12	-	9,390,193,290
Long term loans and advances	13	146,053,532	27,239,339
		<u>10,786,827,891</u>	<u>9,419,391,910</u>
Current assets			
Cash and cash equivalents	14	7,893,965	10,914,699
Short term loans and advances	13	7,220,923	1,715,721
		<u>15,114,888</u>	<u>12,630,420</u>
Total		<u>10,801,942,779</u>	<u>9,432,022,330</u>

Summary of significant accounting policies 2.1

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

As per our report of even date

For G.M. Kapadia & Co.
Chartered Accountants
Firm Registration No. : 104767W

For and behalf of the Board of Directors of
Rajahmundry Godavari Bridge Limited

Rajen Ashar
Partner
Membership No. : 48243

Director
Raja Mukherjee
DIN: 07008101

Director
Renuka Shitut
DIN: 07225453

Place : Mumbai
Date : June 6, 2016

RAJAHMUNDRY GODAVARI BRIDGE LIMITED

CIN: U45203MH2008PLC185941

STATEMENT OF PROFIT AND LOSS FOR EIGHTEEN MONTHS ENDED MARCH 31, 2016

(All amounts in Indian Rupees unless otherwise stated)

Particulars	Notes	Period ended 31-Mar-16	Nine months period ended 30-Sep-14
Income			
Revenue from Toll collection		203,468,847	-
Other income		53,106	-
Total income (A)		203,521,953	-
Expenses			
Operations & maintenance expenses	15	8,546,788	-
Personnel expenses	16	2,132,109	-
Other expenses	17	13,354,200	104,083
Total expenses (B)		24,033,097	104,083
Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		179,488,856	(104,083)
Finance costs	18	370,734,491	-
Depreciation/amortisation	10,11	65,794,722	-
Profit/(loss) before tax		(257,040,357)	(104,083)
Less : Tax expenses			
Short / (Excess) provision earlier years		(151,873)	885,735
Deferred tax		-	-
Total tax expense		(151,873)	885,735
Profit after tax (PAT)		(256,888,484)	(989,818)
Earnings per equity share ('EPS')			
Basic	19	(1.40)	(0.01)
Diluted		(1.40)	(0.01)

Summary of significant accounting policies

2.1

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

As per our report of even date

For G.M. Kapadia & Co.
Chartered Accountants
Firm Registration No. : 104767W

For and behalf of the Board of Directors of
Rajahmundry Godavari Bridge Limited

Rajen Ashar
Partner
Membership No. : 48243

Director
Raja Mukherjee
DIN: 07008101

Director
Renuka Shitut
DIN: 07225453

Place : Mumbai
Date : June 6, 2016

RAJAHMUNDRY GODAVARI BRIDGE LIMITED
CIN: U45203MH2008PLC185941
CASH FLOW STATEMENT FOR EIGHTEEN MONTHS ENDED MARCH 31, 2016
(All amounts in Indian Rupees unless otherwise stated)

	Eighteen months ended 31-Mar-16	Nine months ended 30-Sep-14
A. Cash flow from operating activities:		
Net profit before tax	(257,040,357)	(104,083)
Adjustments for :		
Preliminary/deferred revenue expenses written off	2,554,589	
Finance cost	370,734,491	
Purchase of Capital goods	(856,184)	-
Operating profit before working capital changes	<u>115,392,539</u>	<u>(104,083)</u>
Movements in working capital :		
Increase/(decrease) in trade payables and other liabilities	98,554,838	9,328,677
Trade and other receivables	(129,370,960)	(27,109,529)
Cash (used in) / generated from the operations	<u>84,576,417</u>	<u>(17,884,935)</u>
Direct taxes paid	5,065,792	-
Net cash (used in) / generated from the operations	<u>89,642,209</u>	<u>(17,884,935)</u>
B. Cash flow from investment activities:		
Payments towards intangible asset under development and capital advances	(386,449,952)	(629,681,898)
Payment towards investment in mutual funds		(409,500,000)
Proceeds from sale of investment in mutual funds	<u>(386,449,952)</u>	<u>412,334,043</u>
Net cash (used in)/from investment activities	<u>(386,449,952)</u>	<u>(626,847,855)</u>
C. Cash flow from financing activities:		
Proceeds from grants received	220,800,000	803,200,000
Increasing in share capital	274,589,000	
Payments towards preliminary and share issue expenses	(2,554,589)	-
Proceeds from inter corporate borrowings	306,864,000	(326,500,000)
Repayment of inter corporate borrowings	(310,589,000)	
Proceeds from long term borrowings	1,193,545,540	223,664,406
Repayment of long term borrowings	(156,817,799)	(49,566,668)
Interest Paid	<u>(1,232,050,143)</u>	<u>-</u>
Net cash (used in)/from financing activities	<u>293,787,009</u>	<u>650,797,738</u>
Net increase / (decrease) in cash and cash equivalents	<u>(3,020,734)</u>	<u>6,064,948</u>
Closing balance of cash and cash equivalents	<u>7,893,965</u>	<u>10,914,699</u>
Opening balance of cash and cash equivalents	<u>10,914,699</u>	<u>4,849,751</u>
Net increase / (decrease) in cash and cash equivalents	<u>(3,020,734)</u>	<u>6,064,948</u>
Components of Cash and Cash Equivalents		
Cash and cheques on hand	-	-
With banks :		
- On current account	<u>7,893,965</u>	<u>10,914,699</u>
Total Components of Cash and Cash Equivalents	<u>7,893,965</u>	<u>10,914,699</u>

Note : Figures in brackets denote outflows.

Summary of significant accounting policies

2.1

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

As per our report of even date

For G.M. Kapadia & Co.
Chartered Accountants
Firm Registration No. : 104767W

For and behalf of the Board of Directors of
Rajahmundry Godavari Bridge Limited

Rajen Ashar
Partner
Membership No. : 48243

Director
Raja Mukherjee
DIN: 07008101

Director
Renuka Shitut
DIN: 07225453

Place : Mumbai
Date : June 6, 2016

RAJAHMUNDRY GODAVARI BRIDGE LIMITED
CIN: U45203MH2008PLC185941
**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO
FINANCIAL STATEMENTS FOR EIGHTEEN MONTHS ENDED MARCH 31, 2016**

1 Corporate profile

Rajahmundry Godavari Bridge Limited (RGBL) was incorporated under the Companies Act, 1956, on August 19, 2008 to develop, maintain, operate a 4-lane major bridge across river Godavari including its approaches starting at km. 82/4 of Eluru-Gundugolanu-Kovvur Road on Kovvur side and joining at km. 197/4 on Rajahmundry side on NH-5 in the state of Andhra Pradesh on Build-Operate-Transfer (BOT) basis. The Company has entered into a concession agreement for a period of 25 year's on November 5, 2008 with Andhra Pradesh Road Development Corporation.

2 Basis of preparation

The Financial Statements have been prepared to comply in all material respects with the notified accounting standards by the Companies Accounting Standards Rules, 2006 (which are deemed to be applicable as per section 133 of the Companies Act 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act 2013. The financial statements have been prepared under the historical cost convention, on an accrual basis of accounting.

The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company. The operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of realisability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by Schedule III to the Companies Act, 2013.

The accounting policies discussed more fully below, are consistent with those used in the previous year.

2.1 Summary of significant accounting policies

a. Use of estimates

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

b. Revenue recognition

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

c. Grants from APRDC

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

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

d. Provision for tax

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

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

e. Tangible fixed assets

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

Depreciation on all assets of the Company is charged on written down method over the useful life of assets at the rates and in the manner provided in Schedule II of the Companies Act 2013 for the proportionate period of use during the year. Depreciation on assets purchased /installed during the year is calculated on a pro-rata basis from the date of such purchase /installation.

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

RAJAHMUNDRY GODAVARI BRIDGE LIMITED
CIN: U45203MH2008PLC185941
**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO
FINANCIAL STATEMENTS FOR EIGHTEEN MONTHS ENDED MARCH 31, 2016**

f. Intangible assets

Intangible assets are stated at cost of construction less accumulated amortised amount and accumulated impairment losses, if any. Costs include direct costs of construction of the project asset and costs incidental and related to the construction activity. Costs incidental to the construction activity, including financing costs on borrowings attributable to construction of the project road, have been capitalised to the project road till the date of completion of construction.

The Project Asset is being amortised over the revenues projected by the company after adjusting for escalation of prices as per the provisions of the concession agreement.

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

The expenditure incurred on the development of intangible asset is classified as Intangible Asset Under Development till the project is completed and the certificate for Commercial Operation Date (COD) is received.

g. Impairment

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

h. Borrowing costs

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

i. Investments

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

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

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term On disposal, the difference between the carrying amount and the net disposal proceeds is charged to the statement of profit and loss.

j. Earnings per share

Basic and diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

k. Provision, Contingent assets and Contingent liability

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognised but disclosed in notes to accounts.

Contingent assets are neither recognised nor recorded in financial statements.

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

l. Segment reporting

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

m. Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand & at bank and short-term investments with an original maturity of 3 months or less.

n. Employee benefits

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

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

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

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

RAJAHMUNDRY GODAVARI BRIDGE LIMITED

CIN: U45203MH2008PLC185941

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO
FINANCIAL STATEMENTS FOR EIGHTEEN MONTHS ENDED MARCH 31, 2016**

o. Measurement of EBITDA

The Company measures EBITDA on the basis of profit/(loss) from continuing operations. In the measurement, the Company does not include depreciation and amortisation expense, finance costs and tax expense.

RAJAHMUNDRY GODAVARI BRIDGE LIMITED
CIN: U45203MH2008PLC185941
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO
FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2016
(All amounts in Indian Rupees unless otherwise stated)

3 Share capital :	As at	As at
Particulars	31-Mar-16	30-Sep-14
Authorised shares :		
204,000,000 (previous year - 180,000,000) equity shares of Rs 10/- each	2,040,000,000	1,800,000,000
Total authorised share capital	2,040,000,000	1,800,000,000
Issued, subscribed and fully paid-up shares		
203,958,900 (previous year - 176,500,000) equity shares of Rs. 10/- each	2,039,589,000	1,765,000,000
Total issued, subscribed and fully paid-up share capital	2,039,589,000	1,765,000,000

a) Shares held by holding/ultimate holding company and/or their subsidiaries / associates and registered holding of the Company's equity shares

Name of the registered shareholder	As at		As at	
	31-Mar-16		30-Sep-14	
	Numbers	Rupees	Numbers	Rupees
Gammon India Limited ('GIL'), ultimate holding company	441,250	4,412,500	441,250	4,412,500
Gammon Infrastructure Projects Limited ('GIPL'), holding company	153,537,650	1,535,376,500	126,078,750	1,260,787,500
Total	153,978,900	1,539,789,000	126,520,000	1,265,200,000

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

Equity shares Particulars	As at		As at	
	31-Mar-16		30-Sep-14	
	Numbers	Rupees	Numbers	Rupees
At the beginning of the period	176,500,000	1,765,000,000	176,500,000	1,765,000,000
Issued during the period	27,458,900	274,589,000	-	-
Outstanding at the end of the period	203,958,900	2,039,589,000	176,500,000	1,765,000,000

c) Terms/rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, 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 proportion to the number of equity shares held by the shareholders.

d) Details of shareholders holding more than 5% equity shares in the Company

Shareholders holding more than 5% shares in Company	As At		As At	
	31-Mar-16		30-Sep-14	
	Numbers	% of holding	Numbers	% of holding
Equity shares of Rs 10 each fully paid up				
Gammon Infrastructure Projects Limited ('GIPL'), holding company	153,537,650	75.28%	126,078,750	71.43%
IFCI Limited	49,980,000	24.50%	49,980,000	28.32%

4 Reserves and surplus :

Particulars	As at	As at
	31-Mar-16	30-Sep-14
Capital reserve		
Construction grant*		
Balance as per the last financials	1,854,700,000	1,051,500,000
Add : Grants received during the period	220,800,000	803,200,000
Closing balance	2,075,500,000	1,854,700,000
Surplus / (deficit) in the statement of profit and loss		
Balance as per the last financials	(24,331,601)	(23,341,783)
Add : Profit / (loss) for the period	(256,888,484)	(989,818)
Less : Depreciation for earlier period	68,823	-
Closing balance	(281,288,908)	(24,331,601)
Total reserves and surplus	1,794,211,092	1,830,368,399

* As per the terms of Concession Agreement, the Company is entitled to receive grant from the Government of Andhra Pradesh in the nature of equity support. During the period, the Company has received grant of Rs. 220,800,000 (previous period - Rs. 803,200,000) in the form of equity support which has been accounted in the share holders funds under reserves and surplus.

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5 Long term borrowings : Particulars	Non-current portion		Current maturities	
	31-Mar-16	30-Sep-14	31-Mar-16	30-Sep-14
Term loan				
Indian rupee loans from banks (secured) (refer below for details)	6,491,978,926	5,312,567,852	13,000,000	155,683,333
Interest free unsecured Inter-corporate loan from GIPL (Repayment is due on March 31, 2018)	221,275,000	225,000,000	-	-
Total long term borrowings	6,713,253,926	5,537,567,852	13,000,000	155,683,333
Less: amount disclosed under the head "Other Current Liabilities" (refer note 8)			(13,000,000)	(155,683,333)
Total long term borrowings	6,713,253,926	5,537,567,852	-	-

The Loan together with all, interest, additional interest, liquidated damages, premium on pre payment, costs, expenses and other monies whatsoever stipulated in the Loan Agreement ("Secured Obligations") shall be secured by: -

- a) a first mortgage and charge on all the Company's immovable properties, both present and future;
- b) a first charge by way of hypothecation of all the Company's tangible moveable assets, including, moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future;
- c) a first charge on Company's receivables;
- d) a first charge over all bank accounts of the Company including without limitation, the Escrow Account, the Debt Services Reserve Account, the Retention Accounts (or any account in substitution thereof) and such other bank accounts that may be opened in terms hereof and of the Project Documents and in all funds from time to time deposited therein and in all Authorised Investments or other securities representing all amounts credited thereto save and except the sums lying to the credit of the Distributions Sub-Account and the gains and profits arising out of the Authorised Investments or investments made in any other securities from the Distribution Sub-Account.
- e) a first charge on all intangibles of the Company including but not limited to goodwill, rights, undertaking's and uncalled capital, present and future;
- f) a first charge by way of assignment or otherwise creation of Security Interest in:
 - i) all the right, title, interest, benefits, claims and demands whatsoever of the Company in the Project Documents, duly acknowledged and consented to by the relevant counter-parties to such Project Documents to the extent not expressly provided in each such Project Document, all as amended, varied or supplemented from time to time;
 - ii) the right, title and interest of the Borrower by way of first charge in, to and under all the Government Approvals;
 - iii) all the right, title, interest, benefits, claims and demands whatsoever of the Company in any letter of credit, guarantee including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents;
 - iv) all insurance contracts/ insurance proceeds;
- g) Pledge of 51% of equity shares of the Company presently held by Gammon Infrastructure Projects Limited.
- h) Corporate Guarantee of the Sponsor:
 - i) to cover the aggregate principal amounts of the loans in the event of termination of the Concession of the agreement pursuant to occurrence of any Concessionaire Default during the Construction Period, which shall stand discharged upon occurrence of the COD.
 - ii) to cover the shortfall in the DSRA as stipulated in Article 2.23 (i).

Terms of repayment of secured term loans from banks'	As at	As at
	31-Mar-16	30-Sep-14
Repayable within one year from the end of the financial year	13,000,000	155,683,333
Repayable beyond one year to five years from the end of the financial year	441,500,000	509,400,000
Repayable beyond five years from the end of the financial year	6,050,478,926	4,803,167,852
Total	6,504,978,926	5,468,251,185

The above mentioned long term loans carries interest rate of BPLR - 100 basis points. The rate of interest is calculated based on the highest interest rate charged by any consortium bankers

The Company has entered into a Concession Agreement with Andhra Pradesh Road Development Corporation (APRDC) on 5th November 2008 for building a bridge and maintaining it for a period of 25 years on DBFOT basis on Rajahmundry side in state of Andhra Pradesh. As per the agreement, the total project cost was estimated at Rs. 8,611,000,000. The Company had availed a term loan of Rs.5,660,000,000 crores from the consortium of bankers. The project was due to be completed on 26th May 2012. However, the project got delayed for the reason, which is not attributable to the Company. Due to the delay in project, there was cost overrun thereby increasing the total project cost by Rs.1,721,500,000 to Rs 10,332,500,000. In March 2015, the Consortium Bankers have restructured the said loan. As per the terms of the restructuring, the Company has received the additional funding from the consortium bankers to the extent of Rs. 8,78,900,000. The Company is required to pay the initial loan with the additional loan in 168 monthly installments with effect from April 2016. The Interest on the said loan has been serviced by the Company till September 2015. Thereafter, the term loan account of the Company has been classified as a Non performing Asset. However, the banks have not recalled the loans. Accordingly, the loans have been disclosed as a Non current Liability (Refer Note 05). During the period, the Company has defaulted in repayment of interest on its secured loan for the period from August 15 to March 16 amounting to Rs. 177,655,226.

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6 Deferred Tax Liability :

The major components of deferred tax assets and liabilities are as given below:

	As at March 31, 2016	As at September 30, 2014
Deferred Tax Liability on account of :		
- Depreciation due to timing difference	412,801,198	-
Deferred Tax Asset on account of :		
- Unabsorbed losses / depreciation	(412,801,198)	-
Deferred Tax Liability, net	-	-

The Company has recognised deferred tax asset on unabsorbed business losses and depreciation as per tax laws to the extent of deferred tax liability following the EAC opinion that, to the extent of deferred tax liability there is virtual certainty that there will be sufficient profits arising out of reversal of the deferred tax liability to absorb the unabsorbed depreciation / losses.

7 Provisions :

Particulars	Long-term		Short-term	
	As at 31-Mar-16	As at 30-Sep-14	As at 31-Mar-16	As at 30-Sep-14
Provision for gratuity	67,419	109,195	33,206	2,228
Provision for leave encashment	206,254	502,115	101,588	43,272
Provision for tax	-	-	-	885,735
Total provisions	273,673	611,310	134,794	931,235

Gratuity

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

The following tables summarize the components of net benefit expense recognised in the statement of profit and loss and in the balance sheet:

Particulars	31-Mar-16	30-Sep-14
Net employees benefit expense (recognized in personnel cost)		
Current service cost	25,919	65,188
Interest cost	15,042	6,261
Actuarial (gain)/loss recognised in the period	(51,759)	(55,171)
Short/(excess) provision accounted in earlier year	-	-
Net employees benefit expense (recognized in personnel cost)	(10,798)	16,278

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

Particulars	31-Mar-16	30-Sep-14
Defined benefit obligation as at beginning of the period	111,423	95,145
Current service cost	25,919	65,188
Interest cost	15,042	6,261
Actuarial (gain)/loss (on account of experience adjustments)	(51,759)	(55,171)
Short/(excess) provision accounted in earlier year	-	-
Less : Liability transferred out	-	-
Defined benefit obligation as at end of period	100,625	111,423

Breakup of actuarial gain/loss:

Particulars	31-Mar-16	30-Sep-14
Actuarial (gain)/loss on obligation for the period	(51,759)	(55,171)
(Gain) / Loss on experience adjustment	(63,933)	-
Changes in actuarial assumptions	12,174	(55,171)

The provision of gratuity at period end is Rs. 100,625 (previous period - Rs. 111,423). As the Company's gratuity obligation is unfunded, it does not expect to contribute any amounts to its gratuity plan in the next annual period.

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

Particulars	Period ended 31-Mar-16	Period ended 30-Sep-14
Discount rate	7.99%	9.50%
Salary escalation	5.00%	5.00%
Attrition rate	33.00%	2.00%
Mortality rate	Indian assured lives mortality 2006-08 (ultimate)	

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

8 Trade payables

Particulars	As at 31-Mar-16	As at 30-Sep-14
Total outstanding dues of MSME	7,411,331	-
Total outstanding dues of Trade payables other than MSME	-	-
Total trade payables	7,411,331	-

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

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

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

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9 Other current liabilities	As at	As at
Particulars	31-Mar-16	30-Sep-14
Other liabilities		
Current maturities of long-term borrowings (refer note 5)	13,000,000	155,683,333
Dues to related parties		
Gammon Infrastructure Projects Limited	31,993,488	664,243
Vijaywada Gundugolanu Road Project Pvt Ltd	439,812	-
Deposit for directorship fees received from GIPL	200,000	-
Statutory dues payable	-	1,499,469
Advance received from APRDC towards CoS	-	-
Interest accrued and due (refer note 5 above)	177,655,226	118,796,012
Other liabilities	23,780,437	20,900,477
Total other current liabilities	247,068,963	297,543,534

10 Tangible assets

Particulars	Land	Plant & Machinery	Office Equipment	Furniture & Fixtures	Computers	Motor Car	Total
Cost or valuation							
As at January 1, 2014	819,500	-	8,500	19,727	265,366	1,628,795	2,741,888
Additions	-	-	-	-	-	-	-
Sales/Disposals	-	-	-	-	-	-	-
As at September 30, 2014	819,500	-	8,500	19,727	265,366	1,628,795	2,741,888
Additions	-	1,059,000	-	276,115	80,500	-	1,415,615
Sales/Disposals	-	-	-	-	-	-	-
As at March 31, 2016	819,500	1,059,000	8,500	295,842	345,866	1,628,795	4,157,503
Depreciation							
As at January 1, 2014	-	-	1,575	4,064	160,860	467,423	633,922
Additions	-	-	302	934	31,716	115,733	148,685
Sales/Disposals	-	-	-	-	-	-	-
As at September 30, 2014	-	-	1,877	4,998	192,576	583,156	782,607
Additions	-	47,894	6,623	18,701	110,436	375,778	559,431
Sales/Disposals	-	-	-	-	-	-	-
As at March 31, 2016	-	47,894	8,500	23,699	303,012	958,934	1,342,038
Net Block							
As at September 30, 2014	819,500	-	6,623	14,729	72,790	1,045,639	1,959,281
As at March 31, 2016	819,500	1,011,106	-	272,143	42,854	669,861	2,815,465

* Pursuant to the first time applicability of Schedule II of the Companies Act, 2013 to the Company from October 1, 2014, the Company has revised the depreciation rate on fixed assets as per the useful life specified in the said Schedule. Due to this, depreciation for the period from October 1, 2014 to March 31, 2016 is higher by Rs. 184,555/- Charge of Depreciation is transferred to intangible assets under development.

11 Intangible assets

Particulars	Project Asset	Total
Cost or valuation		
As at January 1, 2014	-	-
Additions	-	-
Sales/Disposals	-	-
As at September 30, 2014	-	-
Additions	10,703,597,970	10,703,597,970
Sales/Disposals	-	-
As at March 31, 2016	10,703,597,970	10,703,597,970
Amortisation		
As at January 1, 2014	-	-
Additions	-	-
Sales/Disposals	-	-
As at September 30, 2014	-	-
Additions	65,639,076	65,639,076
Sales/Disposals	-	-
As at March 31, 2016	65,639,076	65,639,076
Net Block		
As at September 30, 2014	-	-
As at March 31, 2016	10,637,958,894	10,637,958,894

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12 Intangible assets under development	As at	As at
Particulars	31-Mar-16	30-Sep-14
Contract expenditure - Engineering, Procurement & Construction ('EPC')	7,000,000,000	6,593,101,593
Other Project expenses	85,764,612	80,937,198
Concession fees	7	4
Developer's fees	250,800,000	250,800,000
Professional Fees	55,624,447	35,852,189
Depreciation	1,117,570	782,607
<u>Financial expenses</u>		
Interest on borrowings	3,182,390,982	2,335,668,552
Other finance costs	58,582,751	43,989,529
<u>Administration expenses</u>		
Insurance costs	8,524,812	6,668,969
Franking and stamping charges	5,060,612	2,506,023
Motor car expenses	4,480,457	3,087,465
Travel expenses	6,233,367	4,697,264
Others	9,400,089	3,770,109
Profit on sale of mutual fund	(4,007,798)	(4,007,797)
<u>Personnel expenses</u>		
Staff salary	38,587,625	31,276,496
Gratuity	182,979	193,777
Leave encashment	384,257	545,387
LTA	276,638	206,334
Staff welfare expenses	194,563	117,591
Capitalised as Project Assets	(10,703,597,970)	-
Total intangible assets under development	-	9,390,193,290

The amount of borrowing costs capitalised during the period is Rs. 846,722,430/- (previous period - Rs. 529,329,636/-)

13 Loans and advances :	Non Current		Current	
Particulars	As at	As at	As at	As at
Particulars	31-Mar-16	30-Sep-14	31-Mar-16	30-Sep-14
Unsecured, considered good unless stated otherwise				
Advance income-tax, net of tax provision	19,537,930	15,206,000	-	-
<u>Capital advances</u>				
to Gammon India Limited	82,594,763	2,216,293	-	-
to others	295,960	9,816,046	-	-
<u>Advance to related parties</u>				
Andhra Expressway Limited	-	-	-	27,614
Rajahmundry Expressway Limited	-	-	-	12,932
<u>Other loans and advances</u>				
Deposits	178,199	1,000	-	-
TDS Recoverable	-	-	99,360	-
Amount receivable from APRDC towards CoS	43,446,680	-	-	-
Prepaid expenses	-	-	391,974	1,675,175
Other advances	-	-	6,729,589	-
Total loans and advances	146,053,532	27,239,339	7,220,923	1,715,721

14 Cash and cash equivalents	As at	As at
Particulars	31-Mar-16	30-Sep-14
Balances with banks :		
On current account	7,893,965	10,914,699
Total cash and cash equivalents	7,893,965	10,914,699

15 Operations & maintenance expenses	Period ended	Period ended
Particulars	31-Mar-16	30-Sep-14
Tolling Expenses	5,328,449	-
Maintenance Expenses	1,227,872	-
Other project expenses	1,990,467	-
	8,546,788	-

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16 Personnel expenses

Particulars	Period ended 31-Mar-16	Period ended 30-Sep-14
Salaries, wages and bonus	2,119,800	-
Staff welfare expense	12,309	-
Total personnel expenses	2,132,109	-

17 Other expenses

Particulars	Period ended 31-Mar-16	Period ended 30-Sep-14
Professional fees	620,418	4,308
Stamping & Franking Charges	10,319,700	-
Insurance charges	1,012,755	33,708
Motor car expenses	624,884	-
Printing and stationery	24,989	-
Travelling expenses	395,482	-
Miscellaneous expenses	222,895	-
Payment to auditors	-	-
- statutory audit fees	133,077	4,270
- other services (certification fees)	-	5,617
Annual custodian fees	-	56,180
	13,354,200	104,083

18 Finance cost

Particulars	Period ended 31-Mar-16	Period ended 30-Sep-14
Interest paid on term loans	370,734,491	-
Other finance costs	-	-
Total finance cost	370,734,491	-

19 Earnings per Share (EPS)

Net Profit attributable to equity shareholders and the weighted number of shares outstanding for basic and diluted earnings per share are as summarised below

Particulars	Period ended 31-Mar-16	Period ended 30-Sep-14
Profit after tax (PAT)	(256,888,484)	(989,818)
Outstanding equity shares at year end	203,958,900	176,500,000
Weighted average number of equity shares in calculated EPS	183,364,725	176,500,000
Nominal value of the shares (Rs. per share)	10	10
Basic EPS	(1.40)	(0.01)
Diluted EPS	(1.40)	(0.01)

20 Segment reporting

The Company's operation constitutes a single business segment namely BOT Operations, and it operates within a single geographical segment which is India, the disclosure requirements as per Accounting Standard (AS) - 17 "Segment Reporting" as notified under the Companies (Accounting Standards) Rules, 2006, (as amended) are not applicable.

21 Commitments

Capital commitment for EPC work - Rs. Nil (previous period - Rs 355,469,154) payable to Gammon India Limited.

22 Contingent liability:

There is an open court case in which the Company has been made a party by the plaintiff with respect to land acquisition, where-in the revenue department of the Hon. Government has already deposited the compensation in the Hon. Court. There is no liability of the Company in this regard.

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

24 The project commenced operations from 1st November 2015 and toll is being collected from that date. During the period, the Company has incurred cash loss and its current liabilities exceed the current assets by Rs. 239,500,200 as at March 31, 2016. The current monthly toll collections is not sufficient to repay the monthly interest on bank borrowings. The management is exploring opportunities to replace the high cost debts with low cost debts. To achieve the above objective, the Company has engaged rating agencies to assist the Company to make a private placement of low cost bonds. In addition to the above, as per the Concession Agreement with Andhra Pradesh Road Development Corporation (APRDC), the Company is eligible to receive Revenue Shortfall Loan at subsidised rate of interest from the APRDC. The Company is in the process of making necessary applications with APRDC. Further, APRDC has not complied with the terms of the Concession Agreement resulting in the reduction of traffic and toll collection. The management is strongly of the view that once APRDC complies with the terms of the Concession Agreement and other factors stated above, the financial viability of the Company is expected to improve. In view of the above, the financial statements have been prepared on a going concern basis. Accordingly, no impairment of assets is called for".

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25 Related party transactions

a) Names of the related parties and related party relationships

Related parties where control exists :

1. Gammon India Limited - ultimate holding company
2. Gammon Infrastructure Projects Limited - holding company

Fellow subsidiaries :

1. Andhra Expressway Limited (upto February 29, 2016)
2. Rajahmundry Expressway Limited (upto February 29, 2016)
3. Vijayawada Gundugolanu Road Project Private Limited

b) Related party transactions

Transactions	Ultimate Holding Company	Holding Company	Fellow Subsidiary
Issue of share capital to:		274,589,000 (-)	
Receipt of inter-corporate loan from GIPL		306,864,000 (166,600,000)	
Refund of inter-corporate loan to GIPL		310,589,000 (493,100,000)	
<u>Expenses incurred by the Company on behalf of:</u>			
Andhra Expressway Limited			- (17,316)
Rajahmundry Expressway Limited			- (5,590)
<u>Expenses incurred on behalf of the Company:</u>			
Gammon Infrastructure Projects Limited		75,708,433 (3,443,789)	
Vijayawada Gundugolanu Road Project Private Limited			439,812 (-)
EPC services provided by:	406,898,407 (107,059,423)		
Outstanding balances payable :		31,993,488 (664,243)	
<u>Balances receivable :</u>			
Gammon India Limited	82,594,763 (2,216,293)		
Andhra Expressway Limited			- (27,614)
Rajahmundry Expressway Limited			- (12,932)

(Previous period's figure in brackets)

- 26** Previous period figures have been regrouped / reclassified wherever necessary. Current period's figures are for the period from October 1, 2014 to March 31, 2016 and that of previous period are for the period from January 1, 2014 to September 30, 2014.

As per our report of even date

For G.M. Kapadia & Co.
Chartered Accountants
Firm Reg No : 104767W

For and behalf of the Board of Directors of
Rajahmundry Godavari Bridge Limited

Rajen Ashar
Partner
Membership No. : 48243

Director Director
Raja Mukherjee Renuka Shitut
DIN: 07008101 DIN: 07225453

Place : Mumbai
Date: June 6, 2016