

ATLANTA ROPAR TOLLWAYS PRIVATE LIMITED

**101, SHREE AMBA SHANTI CHAMBERS,
OPP. HOTEL LEELA,
ANDHERI KURLA ROAD,
ANDHERI (EAST),
MUMBAI - 400 059.**

**AUDITED FINAL ACCOUNTS FOR THE YEAR
ENDED 31ST MARCH-2015**

**NITIN KOTHARI & CO.
CHARTERED ACCOUNTANTS
106, Navroji Hill Road No.2
3/12, Shanti
MUMBAI - 400 009
Tel No.022-2374 4334/93222 32442**

INDEPENDENT AUDITOR'S REPORT

To
The Members,
Atlanta Ropar Tollways Private Limited
(Formerly known as Atlanta Infraproject Developers Private Limited)

Report on the Financial Statements

- (1) We have audited the accompanying financial statements of Atlanta Ropar Tollways Private Limited("the Company"), which comprises the Balance Sheet as at 31st March 2015, Statement of Profit and Loss, the Cash Flow Statement for the year then ended,and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

- (2) 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 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.

Auditors' Responsibility

- (3) Our responsibility is to express an opinion on these standalone financial statements based on our audit.
- (4) 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.



- (5) 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.
- (6) 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.
- (7) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

- (8) 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:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
 - (b) in the case of the Statement of Profit and Loss, of no profit or loss for the year ended on that date; and
 - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- (9) As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2015, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (10) 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 written representations received from the directors as on March 31, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act.

For NITIN KOTHARI & CO.
Chartered Accountants
Firm Regd.No.107142W

Nitin S Kothari

Nitin S Kothari
Proprietor
M. No. 31782



PLACE :MUMBAI
DATE: 25th May,2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 9 of our report of even date on the financial statements of Atlanta Ropar Tollways Private Limited for the year ended 31st March, 2015)

- i) In respect of Fixed Assets:
- a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) These fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- ii) There is no inventory maintained by the Company hence the clause is not applicable.
- iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, except mobilization advance and secured advance against work order given to Atlanta Ltd. Accordingly, paragraphs (iii) (a), (b) of the Companies (Auditors' Report) Order 2015 are not applicable.

The Company has taken interest free unsecured loans from Atlanta Ltd and Atlanta Infra Assets Limited. and balance outstanding as on 31st March, 2015(a) Long Term Borrowings Rs.31.00 crores (previous year Rs. 18.06 crores) and Short Term Borrowings Rs.5.49 (previous year Rs.Nil).

- iv) In our opinion, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness in internal control system.
- v) The Company has not accepted any deposits from the public.
- vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the Companies (Cost records and audit) Rules 2014 and as prescribed by the Central Government under section 148(1) of the Act and are of the opinion that prima-facie, the prescribed accounts and cost records have been made and maintained by the Company. We have not however made a detailed examination of the cost records with a view to determining whether they are accurate or complete.
- vii) (a) According to the records of the Company, 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



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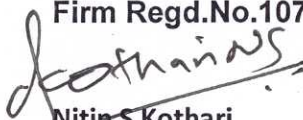
excise, value added tax cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable.

(b) According to the records of the Company and according to the information and explanations given to us, there is no dispute related to Income tax/ Sales tax /Wealth tax/ Service tax/ Custom duty/ Excise duty/ cess.

(c) According to the records of the Company and according to the information and explanations given to us, there is no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 (1 of 2013) and rules made thereunder.

- viii) The Company has brought forward accumulated losses of Rs. 5,12,906/- as at 31st March,2015 and has also not incurred any cash losses during the financial year ended on that date and in the immediately preceding financial year.
- ix) According to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to to financial institutions, banks or debenture holders.
- x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company
- xi) The Company has raised secured term loans from banks and financial institution for funding Intangible assets during the year.According to the information and explanations given to us, in our opinion the term loans were applied for the purpose for which loans were obtained.
- xii) As per information and explanation received from the management, no fraud on or by the Company has been noticed or reported during the course of our audit.

For NITIN KOTHARI & CO.
Chartered Accountants
Firm Regd.No.107142W



Nitin S Kothari
Proprietor
M. No. 31782
PLACE :MUMBAI

DATE:25th May,2015.



(6)

ATLANTA ROPAR TOLLWAYS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH-2015

(Amount in Rs.)

SL.	Particulars	Note	31-Mar-2015		31-Mar-2014	
I	EQUITY AND LIABILITIES					
1	Shareholders' Funds					
	Share Capital	2	350,000,000		350,000,000	
	Reserves and Surplus	3	(512,906)	349,487,094	(512,906)	349,487,094
2	Non-current Liabilities					
	Long term borrowings - Secured	4	1,353,045,240		912,709,721	
	Long term borrowings- Unsecured (Interest free funds advanced by promoters for meeting equity component)	5	310,000,000	1,663,045,240	180,560,794	1,093,270,515
3	Current Liabilities					
	Trade Payables	6	1,158,038		853,994	
	Other Current Liabilities	7	55,577,359	56,735,397	3,058,412	3,912,406
	TOTAL			2,069,267,731		1,446,670,015
II	ASSETS					
1	Non-Current Assets					
	Fixed Assets					
	Tangible Assets	8	2,679,871		2,816,734	
	Intangible Assets under Development	9	1,943,215,492		1,219,497,257	
	Non Current Investments	10	50,000		50,000	
	Long term Loans and advances	11	95,725,386	2,041,670,748	192,616,157	1,414,980,148
2	Current Assets					
	Trade Receivables	12	25,878,861		25,878,861	
	Short term Loans and advances	13	727,580		3,382,036	
	Cash and cash equivalents	14	990,542	27,596,983	2,428,970	31,689,867
	TOTAL			2,069,267,731		1,446,670,015

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS

1 to 27

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR NITIN KOTHARI & CO.
CHARTERED ACCOUNTANTS
Firm Regd.No. 107142W

Nitin S. Kothari

Nitin S. Kothari
Proprietor
M. No. 31782



PLACE : MUMBAI
DATE :25th May,2015

Rajhoo Bbarot
Rajhoo Bbarot
DIRECTOR

Priya Porwal
Priya Porwal
COMPANY SECRETARY

PLACE : MUMBAI
DATE :25th May,2015

Rikiin Bbarot
Rikiin Bbarot
DIRECTOR

Rajendra Khatri
Rajendra Khatri
CHIEF FINANCIAL OFFICER

ATLANTA ROPAR TOLLWAYS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH-2015.

(Amount in Rs.)

SL.	Particulars	Note	31-Mar-2015	31-Mar-2014
	<u>Income</u>			
I	Revenue from Operations	15	-	25,878,861
II	Other Income (Interest Income)		-	-
III	Total Income (I+II)		-	25,878,861
IV	<u>Expenses:</u>			
	Operating Expenses	16	-	25,878,861
	Other Expense	17	-	-
	Total Expenses		-	25,878,861
V	Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		-	-
VI	Exceptional Items		-	-
VII	Profit/(Loss) before extraordinary items and tax (V-VI)		-	-
VIII	Extraordinary Items		-	-
IX	Profit/(Loss) before tax (VII-VIII)		-	-
X	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
	(3) Prior period tax		-	-
XI	Profit/(Loss) after tax for the year		-	-
XII	Earnings per equity share:	24		
	(1) Basic		-	-
	(2) Diluted		-	-

SIGNIFICANT ACCOUNTING POLICIES AND
 NOTES ON FINANCIAL STATEMENTS

1 to 27

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD
 OF DIRECTORS

FOR NITIN KOTHARI & CO.
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 Firm Regd.No.107142W

N. S. Kothari

Nitin S. Kothari
 Proprietor
 M. No. 31782



Rajhoo Bbarot
 Rajhoo Bbarot
 DIRECTOR

Rikiin Bbarot
 Rikiin Bbarot
 DIRECTOR

Priya Porwal
 Priya Porwal
 COMPANY SECRETARY

Rajendra Khatri
 Rajendra Khatri
 CHIEF FINANCIAL
 OFFICER

PLACE : MUMBAI
 DATE :25th May,2015

PLACE : MUMBAI
 DATE :25th May,2015

(8)

ATLANTA ROPAR TOLLWAYS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH-2015

(Amount in Rs.)

Sl.No.	Particulars	31-Mar-15	31-Mar-14
A. CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit/(Loss) before Tax	-	-
	<u>Non cash adjustments to reconcile profit before tax to net cash flows :</u>	-	-
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	-	-
	<u>Movements in working capital :</u>		
	(Increase)/decrease Trade receivables	-	(25,878,861)
	(Increase)/decrease in short-term loans and advances	2,654,456	(2,258,436)
	(Increase)/decrease in long-term loans and advances	96,890,771	176,739,860
	Increase/(decrease) in trade payables	304,044	(68,177,579)
	Increase/(decrease) in other current liabilities	52,518,947	(12,089,534)
	CASH GENERATED FROM OPERATIONS	152,368,218	68,335,450
	CASH FROM OPERATING ACTIVITIES	152,368,218	68,335,450
B CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Fixed Assets/ Capital Work-in-Progress	136,863	(2,138,958)
	Purchase of Investments	-	(50,000)
	Intangible asset under development	(723,718,235)	(460,678,271)
	NET CASH FROM INVESTING ACTIVITIES	(723,581,372)	(462,867,229)
C CASH FROM FINANCING ACTIVITIES			
	Proceeds/(Payment) of Share Allotement	-	13,196,000
	Proceeds/(Payment) of Long term Borrowings	569,774,726	383,270,515
	NET CASH USED IN FINANCIAL ACTIVITIES	569,774,726	396,466,515
	Net Increase/(Decrease) in Cash & Cash Equivalents	(1,438,428)	1,934,736
	Cash & Cash Equivalents at start of the year	2,428,970	494,234
	Cash & Cash Equivalents at close of the year	990,542	2,428,970
Components of cash and bank balances			
Cash and cash equivalents			
	Cash on hand	134,622	134,622
	Balance with scheduled banks :		
	Current account	855,920	2,294,348
	Total cash and cash equivalents	990,542	2,428,970

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS

1 to 27

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

FOR NITIN KOTHARI & CO.
CHARTERED ACCOUNTANTS
Firm Regd.No.107142W

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Rajendra Khatri
CHIEF FINANCIAL OFFICER

PLACE : MUMBAI
DATE :25th May,2015

PLACE : MUMBAI
DATE :25th May,2015

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

A) CORPORATE PROFILE

The company was incorporated on 10th August, 2011 in the name and style of "ARSS ACTION ROPAR TOLLWAY PVT.LTD" vide Certificate of Incorporation issued by The Registrar of Companies, National Territory of Delhi and Haryana which was subsequently changed to "ATLANTA ROPAR TOLLWAYS PVT.LTD". The company was incorporated as a Special Purpose Vehicle for the "Development and Operation and Maintenance of " Ropar - Chamkaur - Sahib - Neelon - Doraha (upto NH 1) Road on Design, Build, Finance, Operate and Transfer (DBFOT) basis in the State of Punjab, vide concession agreement entered on 05th October, 2011 by and between the company and Punjab Infrastructure Development Board (PIDB).

B) SIGNIFICANT ACCOUNTING POLICIES

The Significant Accounting Policies adopted by the company in respect of these financial statements are set out below:

i) Accounting Convention

The financial statements have been prepared under the historical cost convention, on an accrual basis of accounting, to comply in all material respects with the notified accounting standards by the Companies Accounting Standards Rules, 2006 and the relevant provisions of the Companies Act, 2013. The accounting policies discussed more fully below, are consistent with those used in the previous year.

ii) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

iii) Revenue Recognition

a The concession agreement envisages revenue in the form of collection of user fees from the user of of the project facilities from the Commercial Operation Date (COD). The company follows the mercantile system of accounting and recognizes revenue / income, cost / expenditure on accrual basis except in the case of significant uncertainties.

b Additional claim including escalations, which in the opinion of the management, are recoverable on the contract are recognized at the time of evaluating the job.

c The determination of revenue under the Percentage of Completion Method necessarily involves making estimates by the company which are of technical nature concerning, where relevant, the percentage of completion, costs to completion, the expected revenue from the projects and the losses, if any, to completion. Such estimates, made by the company, have been relied upon by the Auditors as these are of technical nature.

d Revenue from other contracts is recognized based on billing schedules agreed with the clients on Progressive Completion basis.

e Revenue from toll collection is recognized on the receipt of toll from users of the concession facility.

f Interest income is recognized on time proportion basis.

g Dividend income is recorded when the right to receive the dividend is established.

h Other revenues are accounted on accrual basis.

iv) Fixed Assets

- Tangible fixed assets and Depreciation

a All fixed assets are stated at cost less accumulated depreciation thereon. The cost comprises the purchase price and attributable cost of bringing the asset to its working condition for its intended use. Revalued assets are stated at the revalued amount.

b Depreciation is provided as per useful lives and manner specified in Schedule II of the Companies Act 2013. Depreciation on the revalued component of the asset has been charged in the similar manner over the residual life of the assets and withdrawn from the revaluation reserve.

- Intangible Assets Under Development

a Right to charge the users of the project facilities is treated as an Intangible Asset. Direct and indirect attributable expenditure on construction of project facilities till the Commercial Operation Date (COD) is accumulated under Intangible Assets under development.

b Amortization of BOT Rights is provided in accordance with F.No.17/60/2012 CL -V dated 31st March, 2014 issued by the Ministry of Corporate Affairs for fixing the amortization rates for noncurrent assets being BOT Tolling Assets.



iv) Investments

- a Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments.
- b 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.
- c Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of long term
- d On disposal of an investment, the difference between the carrying amount and the net disposal proceeds is charged to the statement of profit and loss.

vi) Borrowing Cost

Borrowing cost attributable to construction of the project facilities are capitalized up to the date of completion of construction and are treated as part of the Intangible Assets. All borrowing cost subsequent to the completion of the project facilities are charged to statement of Profit and Loss in the period in which such cost are incurred.

vii) Impairment

The carrying amounts of assets 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, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

viii) Taxes on Income

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

Deferred income taxes reflects the impact of current year/period timing differences between taxable income and accounting income for the year/period 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 are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

ix) Earnings per share

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

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

x) Provisions, Contingent Liabilities and Contingent Assets

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 on financial statements. Contingent assets are neither recognized nor recorded in financial statements.

xi) Cash And Cash Equivalents

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

xii) Cash Flow Statement

The Cash Flow Statement is prepared by the indirect method set out in the Accounting Standard - 3 on Cash Flow Statement and presents the cash flows by operating, investing and financing activities of the company. Cash and cash equivalents presented in the cash flow statement consist of cash on hand and balance with banks.



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ATLANTA ROPAR TOLLWAYS PRIVATE LIMITED

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH-2015.

(Amount in Rs.)

2	SHARE CAPITAL	31-Mar-2015			31-Mar-2014		
		Face Value	No. of Shares	Amount	Face Value	No. of Shares	Amount
	Authorized Equity Share Capital	10	35,000,000	350,000,000	10	35,000,000	350,000,000
	TOTAL			350,000,000			350,000,000
	Issued, Subscribed and Paid up						
	Equity Share Capital	10	35,000,000	350,000,000	10	35,000,000	350,000,000
	TOTAL			350,000,000			350,000,000

- 2.1 The company has one class of share referred to as equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled
- 2.2 In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.
- 2.3 The company has not allotted any shares as fully paid without payment being received in cash or as fully paid bonus and the company has not granted any options to its employees under Employees Stock Options Scheme (ESOP) since Inception.

2.4 Reconciliation of number of Equity Shares outstanding at the beginning and at the end of Reporting Period

Particulars	31-Mar-15 Number	31-Mar-14 Number
Shares outstanding at the beginning of the year	35,000,000	33,680,400
Shares Issued during the year	-	1,319,600
Shares bought back during the year	-	-
Shares outstanding at the end of the year	35,000,000	35,000,000

Note: The Company has not issued any preference shares

- 2.5 During the year the company has allotted Nil (previous year 13,19,600) Equity shares of Rs.10 each, at par amounting to Nil (previous year Rs.1,31,96,000/-) to Atlanta Infra assets Limited- Holding Company. (Refer note-26 for related party transaction)
- 2.6 The particulars of shares held by holding company and Ultimate holding company
 3,07,19,300 Equity Shares (Previous year 2,93,99,700) are held by Atlanta Infra assets Limited the holding company.
 42,60,296 Equity Shares (Previous year 42,60,296) are held by Atlanta Limited the Ultimate holding company.

2.7 Details of Shareholders holding more than 5% Equity shares

Name of Shareholder	31-Mar-15		31-Mar-14	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Atlanta Infra Assets Ltd	25,879,596	73.94%	30,719,300	87.77%
Atlanta Ltd	9,100,000	26.00%	4,260,296	12.17%

2.8 There are no unpaid calls from Directors and other officers of the company

3	RESERVES AND SURPLUS	31-Mar-2015	31-Mar-2014
3	Surplus/(Deficit) in the Statement of Profit and Loss		
	As per Last balance sheet	(512,906)	(512,906)
	Add: Net Profit/(Loss) from statement of profit & loss	-	-
	TOTAL	(512,906)	(512,906)



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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH-2015.

4 4 LONG TERM BORROWINGS- SECURED

31-Mar-2015

31-Mar-2014

	<u>Non current portion</u>	<u>Current maturities</u>	<u>Non current portion</u>	<u>Current maturities</u>
Secured Term loan (on underwriting basis)	1,353,045,240	-	912,709,721	-
TOTAL	<u>1,353,045,240</u>	<u>-</u>	<u>912,709,721</u>	<u>-</u>

4.1 TERMS AND CONDITIONS

Term	Description
Arranger / Underwriters:	Union bank of India
Lender (s) :	Banks and Financial Institution
Facility :	Rupee Term Loan facility on Underwriting basis
Facility Amount :	Term loan of 134.00 crore on Underwriting commitment including Tack & Hold amount of 50.00 crore.
Purpose :	For Development of project highway by Two lanning with paved shoulders the Ropar-Chamkaur Sahib - Neelon reach (45.175 km) and Four-Lanning the Neelon - Doraha (up to NH-1_ reach (9.625km) on design, build, finance, operate and transfer ("DBFOT")
Final Maturity :	11 years and 9 months (i.e. 1 year and 6 months (1.5 year) construction, 6 months Moratorium & 9 years and 9 months repayment) from the appointed Date (5 Oct, 2012).
Principal Repayment :	After construction period of 18 months & Moratorium period of 6 months from Appointed Date, Repayment would be done in 117 unequal monthly installments.
Interest Rate :	UBBR + 2.50 % (Spread) i.e. floating @ 13.00% p.a. payable monthly and will be linked to Union Bank of India Base Rate (UBBR)
Security : A)	The Facility together with all interest, liquidated damages, penal interest, additional interest, fees, remuneration payable to security Trustee, costs, expenses and other monies, and all other amounts whatsoever stipulated in, or payable by the Borrower in terms of, the Financial Documents shall to the satisfaction of the Lender / Security Trustee, be secured to the extent permitted under the Concession Agreement, by :-
a)	a first mortgage and charge on all the Borrower's immovable properties, both present and future, relating to the project, save and except the Project Assets;
b)	a first charge of all the Borrower's tangible movable assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, all other movable assets and current assets, both present and future, relating to the Project, save and except the Project Assets;
c)	a first charge on the Borrower's all bank accounts including, but not limited to the Escrow Account (including MMRA and DSRA), opened with the Escrow Bank where all cash inflows from the project, Disbursements, Receivables and all funds from time to time deposited therein and in all Authorized Investments or other securities representing all amounts credited thereto;
d)	a first charge on all intangibles of the Borrower including but not limited to goodwill, rights, undertakings and uncalled capital, present and future provided by realization thereof shall be credited to the Escrow Account and the charge as aforesaid shall be limited to the extent Permissible under the waterfall of the priorities as per the Concession Agreement and the Escrow Agreement;
e)	a first charge on the uncalled capital of the Borrower;
f)	pledge of equity shares held by Sponsors aggregating 51% of the paid up and voting equity share capital of the Borrower up to the Final Settlement Date, subject to the satisfaction of the Lender. However the enforcement of the pledge would be in accordance with the terms of the Concession Agreement and any dilution in the equity of the consortium in the Borrower due to enforcement of pledge of shares shall be subject to minimum equity obligation of the consortium in the Borrower and shall be subject to prior approval of PIDB and in the manner as provided in the Concession Agreement.
B)	The Borrower shall make out a good and marketable title to its tangible assets and properties on which Security Interest is required to be created in favor of the Lender as aforesaid, to the satisfaction of the Lender and comply with all such formalities as may be necessary or required for the creation and perfection of the Security Interest in favor or for the benefit of the Lender.
C)	The Borrower shall execute or procure to be executed each of the Security Documents in a form and content satisfactory to the Lender.



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH-2015.

5	5	<u>31-Mar-2015</u>	<u>31-Mar-2014</u>
	LONG TERM BORROWINGS-UNSECURED		
	Long term borrowings-Unsecured (Interest free funds advanced by promoters for meeting equity component) (Refer note-26 for related party transaction)	310,000,000	180,560,794
	TOTAL	<u><u>310,000,000</u></u>	<u><u>180,560,794</u></u>
	6	<u>31-Mar-2015</u>	<u>31-Mar-2014</u>
	TRADE PAYABLES		
	Trade Payables	1,158,038	853,994
	TOTAL	<u><u>1,158,038</u></u>	<u><u>853,994</u></u>
	6.1		
	Details of dues to micro and small enterprises as defined under the MSMED Act, 2006		
	As per the information available with the Company, there are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal or interest.		
	The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.		
	7	<u>31-Mar-2015</u>	<u>31-Mar-2014</u>
	OTHER CURRENT LIABILITIES		
	Atlanta Ltd (Additional loan against IDC overrun)	54,946,397	-
	TDS Payable	630,962	3,058,412
	TOTAL	<u><u>55,577,359</u></u>	<u><u>3,058,412</u></u>
	8	<u>31-Mar-2015</u>	<u>31-Mar-2014</u>
	TANGIBLE ASSETS		
	Gross Block	2,986,670	2,986,670
	Accumulated Depreciation	306,799	169,936
	TOTAL	<u><u>2,679,871</u></u>	<u><u>2,816,734</u></u>
	9	<u>31-Mar-2015</u>	<u>31-Mar-2014</u>
	INTANGIBLE ASSETS UNDER DEVELOPMENT		
	Opening Balance	1,219,497,257	758,818,986
	Add: Additions During the Year		
	Independent Consultants Charges (Design)		747,194
	EPC Progress billing	568,794,003	368,137,358
	Interest Charges	142,075,277	90,445,198
	Pre-operative Financial Charges	10,335,086	1,129,183
	Professional Charges	345,720	
	Service Charges on Advocate Fees	15,450	
	Salary and Wages	1,263,325	
	Printing and Stationery Charges	8,000	
	ROC Charges	21,000	
	Travelling Expenses	68,859	
	Depreciation	136,863	106,978
	Statutory audit fees	112,360	112,360
	Bank Charges	64,440	
	Insurance Charges	477,852	
		<u>723,718,235</u>	<u>-</u>
	Closing Balance (Refer note-26 for related party transaction)	<u><u>1,943,215,492</u></u>	<u><u>1,219,497,257</u></u>



(14)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH-2015.

10	NON CURRENT INVESTMENTS		31-Mar-2015		31-Mar-2014	
	Particulars	Face value	Nos.	Amount	Nos.	Amount
	Non-trade Investments					
	(Valued at cost unless otherwise Fully paid-up unless otherwise Investment in Equity Dombivli Nagari Sahakari Bank					
		50.00	1,000	50,000	50.00	50,000
	TOTAL			50,000		50,000
11	LONG TERM LOANS AND			31-Mar-2015		31-Mar-2014
	Mobilization advance (Atlanta Limited)			31,437,784		145,196,584
	Advance against EPC billing (Atlanta Limited)			64,287,602		47,419,573
	Advance against purchase of			-		-
	TOTAL			95,725,386		192,616,157
	(Refer note-26 for related party transaction)					
12	TRADE RECEIVABLES			31-Mar-2015		31-Mar-2014
	<u>Less than six months</u>					
	PWD Punjab State			25,878,861		25,878,861
	TOTAL			25,878,861		25,878,861
13	SHORT TERM LOANS AND ADVANCES			31-Mar-2015		31-Mar-2014
	Advances recoverable in cash / kind			727,580		3,382,036
	TOTAL			727,580		3,382,036
14	CASH AND CASH EQUIVALENTS			31-Mar-2015		31-Mar-2014
	Cash on hand			134,622		134,622
	Balance with Current and Fixed Account			855,920		2,294,348
	TOTAL			990,542		2,428,970
15	INCOME FROM OPERATION			31-Mar-2015		31-Mar-2014
	Contract Receipts (Claims against Damages)			-		25,878,861
	TOTAL			-		25,878,861
16	OPERATING EXPENSES			31-Mar-2015		31-Mar-2014
	Payments to Contractor			-		25,878,861
	TOTAL			-		25,878,861
	(Refer note-26 for related party transaction)					
17	OTHER EXPENSES			31-Mar-2015		31-Mar-2014
	Payment to auditors*			-		-
	TOTAL			-		-
	* Payment to auditors					
	Statutory audit fees (charged to Capital work-in-progress)			112,360		112,360
	others services			-		-
	TOTAL			112,360		112,360



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH-2015.

18 In the opinion of the Board of Directors, the current assets, Loans and Advances and Current Liabilities are approximately stated if realized in the ordinary course of business. As no confirmatory letters were obtained from debtors and creditors, their balances are reflected in the Balance sheet as appearing in the books are subject to confirmation and reconciliation, if necessary. The provisions for all other liabilities is adequate and not in excess of the amount reasonably necessary.

19 SEGMENT INFORMATION

As the company's business activities falls within a single primary business segment viz. DBFOT Operations, and it operates in a single geographical segment i.e. India, the disclosure requirements of Accounting Standard (AS-17) "Segment Reporting" issued by the Institute of Chartered Accountants Since the principal business of the company is DBFOT Operations, additional information pursuant to the provisions of paragraphs 3 & 4 of Part II of Schedule IV of the Companies Act 1956 are given to the extent applicable.

20 Direct and indirect attributable expenditure on construction of project facility is accumulated under Intangible Assets under development till the Commercial Operation Date (COD).

21 Additional information pursuant to part II of Schedule VI of Companies Act,1956 have been given to the extent applicable.

22 In the absence of book/tax profit or losses and consequent effect of the timing difference on the same, the provision for income tax and deferred taxes have not been made.

23 The Company is in the third year of its operations. The liability under the Payment of Gratuity Act does not arise as the Company does not have the minimum number of employees for being covered under the said Act. Accordingly no provision for gratuity has been made under Accounting Standard 15. However the amount is not expected to be significant.

24 Earnings Per Share:

Particulars	31-Mar-2015	31-Mar-2014
Loss attributable to Equity Shareholders	-	-
Weighted number of Equity Shares outstanding during the year	35,000,000	12,729,018
Face value per Share	10/-	10/-
Basic and Diluted Earnings per Share	-	-

25 Contingent Liabilities and commitments (to the extent not provided for)

Particulars	31-Mar-2015	31-Mar-2014
I) Contingent Liability		
a) Claims against the company not acknowledged as debt	Nil	Nil
b) Guarantees	Nil	Nil
c) Other money for which the company is contingently liable	Nil	Nil
II) Commitments		
a) Estimated amount of Total Project Cost (TPC) remaining to be executed on capital account and not provided for	56,784,508	780,502,743
b) Uncalled liability on shares and other investments partly paid	-	-
c) Other commitments	-	-

26 Related Party Disclosures:

(As identified and certified by the Management and relied upon by the Auditors.)

As per the Accounting Standard (AS) - 18 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India, the disclosure of transactions with related parties as defined in the Accounting Standard for the year ended 31st March, 2015 is given below:

A) List of Related Parties:

Name of the party	Relationship
Atlanta Infra Assets Limited	Holding Company
Atlanta Limited	Ultimate Holding Company
ARSS Infrastructure Projects Limit Entity	under Significant Influence

