

**MORA TOLLWAYS LIMITED**

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

**AUDITED FINAL ACCOUNTS FOR THE YEAR  
ENDED 31ST MARCH-2016**

**TODI TULSYAN & CO.  
CHARTERED ACCOUNTANTS  
602, LUV KUSH TOWER, EXHIBITION ROAD,  
PATNA - 800 001  
TEL. NO. : 0612-2320211/2320056**

INDEPENDENT AUDITOR'S REPORT

To  
The Members,  
**MORA TOLLWAYS LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of MORA Tollways Limited ("the Company"), which comprises the Balance Sheet as at 31<sup>st</sup> March 2016, 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**

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**

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

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

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

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



statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### **Basis for Qualified Opinion**

In past the company had advanced mobilization advance to M/s Atlanta Ltd. (an ultimate holding company). Since concession agreement and EPC agreement terminated w.e.f. 20.02.2015, the balance outstanding of mobilization advance of Rs.88.81 crores is adjusted considering it as unrecoverable and Intangible Assets under Development is increased by Rs.88.81 crores. Since the amount is considered as unrecoverable, it should have been charged to revenue. Accordingly, had the amount of Rs.88.81 charged to revenue, Loss would have been Rs. 88.81 crores and Reserve & Surplus and Intangible Assets under Development would have reduced by the same amount. Further impairment to the carrying value of Intangible Assets under Development, in view litigation and dispute with the authority, has not been worked out by the management. In absence of the workings of impairment, we are unable to comment on whether the company needs to make provision in respect of impairment loss on such assets and the amount of such provision.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, 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 no profit or loss and its cash flows for the year ended on that date.

#### **Emphasis of Matters**

We draw attention to the following matters in the Notes to the financial statements:

1. Note 10.1, 10.2 & 10.3 to the financial statements which describes the matter related to the termination of Concession agreement dated 10.09.2011 and the company's termination claim from the authority.
2. Note No. 10.4 in the financial statements which describes that Hon'ble Patna High court decision dated 12.05.2016, holding company's letter of termination valid and directed the Authority (BSRDCL) to pay termination amount. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the continuation of the project by the Company. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.
3. Note No. 8.2 in the financial statements which describes Other Current Liabilities includes current maturities of long-term debt (principal and unpaid interest) due on 31st March, 2016 to banks and financial institutions as per the recall of loan notices of the bankers/



financial institutions on account of termination of concession agreement with BSRDC on 20-02-2015.

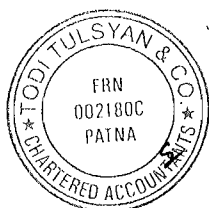
Our opinion is not modified in respect of these matters.

**Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-"A" which form part of this report, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, 2016 and 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.
- (f) With respect to adequacy of internal control over financial reporting of the company and the operating effectiveness of such control, refer to our separate in Annexure-"B" and statement and
- (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 10.1, 10.2 & 10.3 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 exists as on 31<sup>st</sup> March 2016;

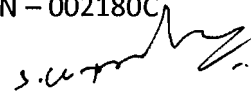


**TODI TULSYAN & CO.**  
**Chartered Accountants**

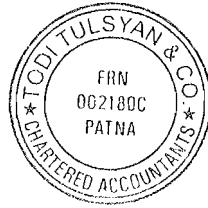
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- iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

FOR TODI TULSYAN & CO.  
Chartered Accountants  
FRN – 002180C



(Sushil Kumar Tulsyan)  
Partner  
(Membership No. 075899)



Place : Mumbai  
Date: 27.05.2016

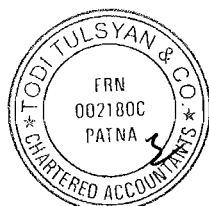
**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT**  
**MORA Tollways Limited for the year ended 31<sup>st</sup> March, 2016)**

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2016, we report that:

- 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.
  - c) The title deeds of immoveable properties are held in the name of the company.
- 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, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act, except mobilization advance and secured advance against work order given to Atlanta Ltd.

The Company has taken interest free unsecured loans from Atlanta Ltd. and balance outstanding as on 31<sup>st</sup> March, 2016 (a) Long Term Borrowings Rs.53.00 crores (previous year Rs. 53.00 crores).

- iv) The company has not given any loans, investments guarantees, and security.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable. 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.
- vi) It has been explained to us that the maintenance of cost records has not been prescribed under section 148(1) of the Act.
- 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 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 31<sup>st</sup> March, 2016 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.

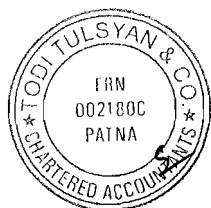


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- viii) Based on our audit procedures and according to the information and explanations given to us, the company has paid dues to banks and financial institutions with certain delay. The Company has received the recall of loan notices of the bankers/financial institutions on account of termination of concession agreement with BSRDC on 20-02-2015 and the lender-wise details are as under:

Name of Lender	Nature of dues	Amount (Rs.)	Period to which it relates
Bank of Baroda	Interest	11,35,73,010/-	April-2015 to March-2016
	Principal	89,78,26,332/-	from September-2015
Union Bank of India	Interest	11,18,17,955/-	April-2015 to March-2016
	Principal	88,56,94,817/-	from September-2015
India Infrastructure Finance Company Ltd	Interest	5,04,27,746/-	April-2015 to March-2016
	Principal	35,90,89,493/-	from October-2015
Dombivli Nagari Sahakari Bank Ltd.	Interest	1,19,25,032/-	April-2015 to March-2016
	Principal	9,17,76,169/-	from October-2015
Oriental bank of Commerce	Interest	5,62,84,043/-	April-2015 to March-2016
	Principal	44,75,76,707/-	from October-2015
Punjab and Sind Bank	Interest	5,84,70,080/-	April-2015 to March-2016
	Principal	45,84,11,138/-	from October-2015
<b>TOTAL</b>		<b>354,28,72,522/-</b>	

- ix) The company has not raised moneys by way of initial public offer or further public offer (including debt instrument). However the moneys were raised by way of term loans from banks and financial institution for funding Intangible assets which were applied for the purposes for which those were raised.
- x) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.
- xi) No managerial remuneration has been paid or provided.
- xii) The company is not a Nidhi Company hence this clause is not applicable.
- xiii) Based upon the audit procedures performed and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.
- xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv) The company has not entered into any non-cash transactions with directors or persons connected with him.

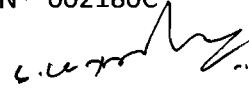


**TODI TULSYAN & CO.**  
Chartered Accountants

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- xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For TODI TULSYAN & CO.  
Chartered Accountants  
FRN – 002180C



(Sushil Kumar Tulsyan)

Partner

(Membership No. 075899)

Place : Mumbai  
Date: 27.05.2016





**ANNEXURE-“B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MORA TOLLWAYS LIMITED**

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

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

**Management’s Responsibility for Internal Financial Controls**

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

**Auditors’ Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**



②

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

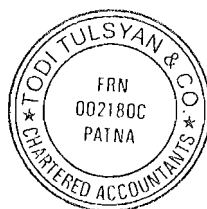
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

**Opinion**

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

For TODI TULSYAN & CO.  
CHARTERED ACCOUNTANTS  
FRN – 002180C

(Sushil Kumar TulSYan)  
Partner  
(Membership No. 075899)



Place : Mumbai  
Date: 27.05.2016

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**MORA TOLLWAYS LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH-2016.**

(Amount in Rs.)

SL.	Particulars	Note	31-Mar-2016		31-Mar-2015	
I	<b>EQUITY AND LIABILITIES</b>					
	<b>Shareholder's funds</b>					
	Share capital	1	149,900,000		149,900,000	
	Reserves and surplus	2	1,747,000,000	1,896,900,000	1,747,000,000	1,896,900,000
	<b>Share application money pending for allotment</b>	3	-		-	
	<b>Non-current liabilities</b>					
	Long term borrowings- Secured	4	-		-	3,143,299,964
	Long term borrowings- Unsecured (Interest free funds advanced by promoters for meeting equity component)	5	530,000,000		530,000,000	530,000,000
	<b>Current liabilities</b>					
	Short-term borrowings	6	-		-	
	Trade payables	7	18,215,568		17,343,028	
	Other current liabilities	8	3,543,422,782	3,561,638,350	1,866,890	19,209,918
	<b>TOTAL</b>			<b>5,988,538,350</b>		<b>5,589,409,882</b>
II	<b>ASSETS</b>					
	<b>Non-current assets</b>					
	Fixed assets	9	2,176,755		2,176,755	
	Intangible assets under development	10	5,679,580,478		4,391,026,200	
	Non-current investments	11	50,000		50,000	
	Long-term loans and advances	12	11,781,746		901,180,433	
	<b>Current assets</b>					
	Trade receivables	13	293,530,681		293,530,681	
	Other current assets	14	450,000		450,000	
	Cash and cash equivalents	15	968,690		995,813	
	<b>TOTAL</b>			<b>5,988,538,350</b>		<b>5,589,409,882</b>

SIGNIFICANT ACCOUNTING POLICIES AND  
NOTES TO ACCOUNTS 1 to 31

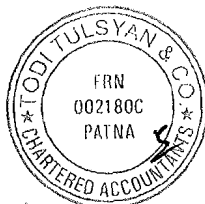
AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR TODI TULSYAN & CO.  
CHARTERED ACCOUNTANTS  
Firm Regn.No. 002180C

*Sushil Kumar Tulsyan*

SUSHIL KUMAR TULSYAN  
Partner

(Membership No. 075899)



PLACE : MUMBAI  
DATED : 27 MAY 2016

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

*Rajhoo Bbarot*  
RAJHOO BBAROT  
DIRECTOR

*Narayan Joshi*  
NARAYAN JOSHI  
COMPANY  
SECRETARY

*Rikiin Bbarot*  
RIKIIN BBAROT  
DIRECTOR

*Rajesh Verma*  
RAJESH VERMA  
CHIEF FINANCIAL  
OFFICER

PLACE : MUMBAI  
DATED : 27 MAY 2016

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**MORA TOLLWAYS LIMITED**  
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH -2016.

(Amount in Rs.)

Particulars	Note	31-Mar-2016	31-Mar-2015
<b>Income</b>			
Revenue from operations	16	-	156,133,569
Other income	17	-	-
<b>Total revenue</b>		-	<b>156,133,569</b>
<b>Expenses:</b>			
Cost of operation	18	-	156,133,569
Employees benefit expense	19	-	-
Other expenses	20	-	-
<b>Total expenses</b>		-	<b>156,133,569</b>
Profit/(Loss) before exceptional and extraordinary items and tax		-	-
Exceptional items		-	-
Profit/(Loss) before extraordinary items and tax		-	-
Extraordinary items		-	-
Profit/(Loss) before tax		-	-
Tax expense:			
(1) Current tax			
(2) Deferred tax			
(3) Prior period tax		-	-
Profit/(Loss) after tax for the period		-	-
Earning per equity share:	21		
(1) Basic		-	-
(2) Diluted		-	-

SIGNIFICANT ACCOUNTING POLICIES AND  
NOTES TO ACCOUNTS

1 to 31

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

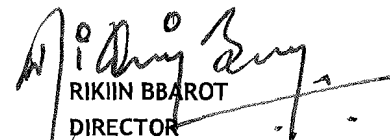
FOR TODI TULSYAN & CO.  
CHARTERED ACCOUNTANTS  
Firm Regn.No. 002180C



SUSHIL KUMAR TULSYAN  
Partner  
(Membership No. 075899)

  
 RAJHOO BBAROT  
DIRECTOR

  
 NARAYAN JOSHI  
COMPANY SECRETARY

  
 RIKIIN BBAROT  
DIRECTOR

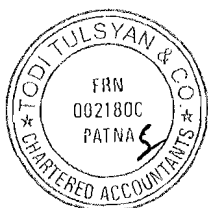
  
 RAJESH VERMA  
CHIEF FINANCIAL OFFICER

PLACE : MUMBAI

DATED : 27 MAY 2016

PLACE : MUMBAI

DATED : 27 MAY 2016



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**MORA TOLLWAYS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH -2016**

Sl.No	Particulars	31-Mar-2016	31-Mar-2015
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
	Net profit/(Loss) before Tax	-	-
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>-</b>	<b>-</b>
	<u>Movements in working capital :</u>		
	(Increase)/decrease in trade receivables	-	(100,590,419)
	(Increase)/decrease in long-term loans and advances	889,398,687	698,379,687
	(Increase)/decrease in other current assets	-	3,360,399
	Increase/(decrease) in trade payables	872,540	(720,233,325)
	Increase/(decrease) in other current liabilities	3,541,555,892	(15,660,819)
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>4,431,827,119</b>	<b>(134,744,477)</b>
	<b>CASH FROM OPERATING ACTIVITIES</b>	<b>4,431,827,119</b>	<b>(134,744,477)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Purchase of fixed assets	-	-
	Increase/Decrease in Intangible Asset under development	(1,288,554,278)	(1,440,785,720)
	Purchase of investment	-	-
	<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(1,288,554,278)</b>	<b>(1,440,785,720)</b>
<b>C CASH FROM FINANCING ACTIVITIES</b>			
	Proceeds/(payment) of share allotments/application money	-	-
	Proceeds/(payment) of long term borrowings-Secured	(3,143,299,964)	1,093,305,569
	Proceeds/(payment) of long term borrowings-Unsecured	-	-
	Proceeds/(payment) of short term borrowings	-	(8,913,677)
	Capital grant received	-	406,900,000
	Dividend Paid (including dividend tax)	-	-
	Interest paid	-	-
	<b>NET CASH USED IN FINANCIAL ACTIVITIES</b>	<b>(3,143,299,964)</b>	<b>1,491,291,892</b>
	<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>(27,123)</b>	<b>(84,238,306)</b>
	Cash & cash equivalents at start of the year	995,813	85,234,119
	Cash & cash equivalents at close of the year	<b>968,690</b>	<b>995,813</b>
	<b>Components of cash and bank balances</b>		
	<b>Cash and cash equivalents</b>		
	Cash on hand	960,065	960,065
	<b>Balance with scheduled banks :</b>		
	Current account	8,625	35,748
	Cheques in hand	-	-
	Fixed deposit less than three months	-	-
	<b>Total cash and cash equivalents</b>	<b>968,690</b>	<b>995,813</b>

SIGNIFICANT ACCOUNTING POLICIES AND  
NOTES TO ACCOUNTS

1 to 31


AS PER OUR REPORT OF EVEN DATE ATTACHED

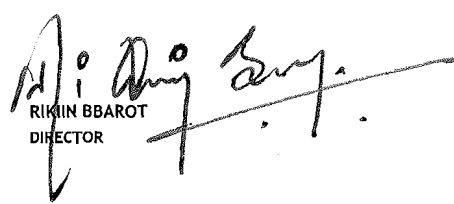
FOR AND ON BEHALF OF THE BOARD  
OF DIRECTORS


FOR TODI TULSYAN & CO.  
CHARTERED ACCOUNTANTS  
Firm Regn.No. 002180C




Sushil Kumar Tulsyan  
Partner  
(Membership No. 075899)

  
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RIKIM BBAROT  
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NARAYAN JOSHI  
COMPANY SECRETARY

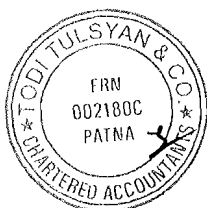
  
RAJESH VERMA  
CHIEF FINANCIAL OFFICER

PLACE : MUMBAI

DATED : 27 MAY 2016

PLACE : MUMBAI

DATED : 27 MAY 2016



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**MORA TOLLWAYS LIMITED**

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

**1 CORPORATE PROFILE**

The Company was originally incorporated on 8th April, 2008 under the Companies Act, 2013 as "Atlanta Infraproject Developers Private Limited" vide Certificate of Incorporation issued by the Registrar of Companies, Mumbai, Maharashtra. The name and status of the Company were subsequently changed to "MORA Tollways Limited" vide fresh Certificate of Incorporation dated 19th February, 2011 issued by the Registrar of Companies, Mumbai, Maharashtra. Presently, the Company is acting as Special Purpose Vehicle for implementation of project, "Four Laning of the Mohania-Ara Section of NH-30 (From Km.0.000 to Km. 116.760) in the State of Bihar on Design, Build, Finance, Operate, Transfer (DBFOT-Toll) basis vide their Concession Agreement dated 10th September, 2011 with Bihar State Road Development Corporation Limited.

**2 SIGNIFICANT ACCOUNTING POLICIES**

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

**a. 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.

**b. 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.

**c. Revenue Recognition**

- i The concession agreement envisages revenue in the form of collection of user fees from the user 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.
- ii 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.
- iii 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.
- iv Revenue from other contracts is recognized based on billing schedules agreed with the clients on Progressive Completion basis.
- v Revenue from toll collection is recognized on the receipt of toll from users of the concession facility.
- vi Interest income is recognized on time proportion basis.
- vii Dividend income is recorded when the right to receive the dividend is established.
- viii Other revenues are accounted on accrual basis.

**d. GRANT TO CONCESSIONAIRE**

The capital grant as per the concession agreement are accounted under Shareholders funds under reserves and surplus, in accordance with the terms of the concession granted to the company.



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e. **FIXED ASSETS AND DEPRECIATION**

**Tangible fixed assets**

- i 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.
- ii 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**

- i 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.
- ii 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.

f. **INVESTMENTS**

- i 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.
- ii 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.
- iii 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
- iv 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.

g. **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 Assts. All borrowing cost subsequent to the completion of the project facilities are charged to Profit and Loss Account in the period in which such cost are incurred.

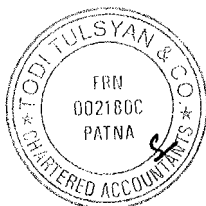
h. **IMPAIRMENT**

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.

i. **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.

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 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 realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.



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At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes 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 realized.

**j. EARNING PER SHARE**

Basic and diluted earnings per share are calculated by dividing the net profit 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 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. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

A provision is recognized 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 recognized but disclosed in notes to accounts. Contingent assets are neither recognized nor recorded in financial statements.

**l. PRELIMINARY & SHARE ISSUE EXPENSES**

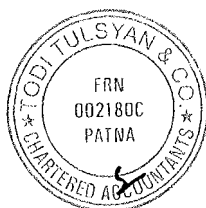
Preliminary and Share Issue Expenses are charged off to the Statement of Profit and Loss.

**m. 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.

**n. 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.





**MORA TOLLWAYS LIMITED**  
**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31st March - 2016**

		<u>31-Mar-2016</u>			<u>31-Mar-2015</u>		
		Face Value	No. of Shares	Amount	Face Value	No. of Shares	Amount
1	<b>SHARE CAPITAL</b>						
	<b>a. Authorized</b>						
	Equity Share Capital	10	21,000,000	210,000,000	10	21,000,000	210,000,000
	<b>TOTAL</b>			<u>210,000,000</u>			<u>210,000,000</u>
	<b>b. Issued, Subscribed and Paid up</b>						
	Equity Share Capital	10	14,990,000	149,900,000	10	14,990,000	149,900,000
	<b>TOTAL</b>			<u>149,900,000</u>			<u>149,900,000</u>

1.1 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 share is entitled to one vote per share.

1.2 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.

1.3 The Company has not allotted any shares as fully paid bonus and the Company has not granted any options to its employees under Employees Stock Options Scheme (ESOP) since Inception.

1.4 Reconciliation of number of shares outstanding at the beginning and at the end of Reporting period

Particulars	Equity Shares	
	31-Mar-2016 Number	31-Mar-2015 Number
Shares outstanding at the beginning of the year	14,990,000	14,990,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	14,990,000	14,990,000

Note: The Company has not issued any preference shares

1.5 Details of shares held by its Holding Company and Ultimate Holding Company

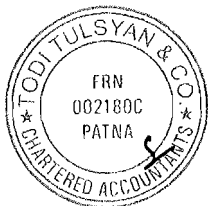
52,52,000 Equity Shares (Previous year 52,52,000) are held by Atlanta Ltd the Ultimate Holding Company.

96,97,000 Equity Shares (Previous year 96,97,000) are held by Atlanta Infra Assets Ltd the Holding Company.

1.6 Details of shareholders holding more than 5%

Name of Shareholder	31-Mar-2016		31-Mar-2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Atlanta Infra Assets Ltd	9,697,000	64.69%	9,697,000	64.69%
Atlanta Ltd.	5,252,000	35.04%	5,252,000	35.04%

1.7 There are no unpaid calls from Directors or Other officers of the Company.



2	RESERVES AND SURPLUS	<u>31-Mar-2016</u>	<u>31-Mar-2015</u>
	<b>a. Surplus in Profit and Loss Account</b>		
	Opening Balance	-	-
	Add: Loss for the year	-	-
	Less: Transferred to Capital work-in-progress	-	-
	Closing Balance	<u>-</u>	<u>-</u>
	<b>b. Securities Premium Account</b>		
	Opening Balance	1,340,100,000	1,340,100,000
	Add : Securities premium credited on issue of Equity shares at premium of Rs.90 per share		
	Closing Balance	<u>1,340,100,000</u>	<u>1,340,100,000</u>
	<b>c. Capital Reserve</b>		
	<b>Project Grant</b>		
	Opening Balance	406,900,000	-
	Add: Received during the year		406,900,000
	Closing Balance	<u>406,900,000</u>	<u>406,900,000</u>
	<b>TOTAL</b>	<u>1,747,000,000</u>	<u>1,747,000,000</u>

During the year under consideration Company received Capital Grant from Bihar State Road Development Corporation Limited for the project and as per the concession agreement the said Capital Grant are accounted under Shareholders funds under reserves and surplus, in accordance with the terms of the concession granted to the Company.

3	SHARE APPLICATION MONEY RECEIVED	<u>31-Mar-2016</u>	<u>31-Mar-2015</u>
	Atlanta Infra Assets Limited	-	-
	Atlanta Limited	-	-
	<b>TOTAL</b>	<u>-</u>	<u>-</u>



(17)

4	LONG TERM BORROWINGS - SECURED	31-Mar-2016	31-Mar-2015
	Term loan *	3,542,872,522	3,143,299,964
	Current Maturities of term loan	(3,542,872,522)	-
	<b>TOTAL</b>	<b>-</b>	<b>3,143,299,964</b>

\* **TERM LOAN - TERMS AND CONDITIONS**

Term	Description
Arranger / Consortium Lead Banker:	Union Bank of India
Other Consortium Members Banks /Financial Institutions	Bank of Baroda - Oriental Bank of Commerce - Punjab and Sind Bank - DNSB Ltd - IIFCI Ltd
Lender (s) :	Banks and Financial Institution
Facility :	Rupee Term Loan facility
Facility Amount :	Total Term Loan of Rs 700 Crore to be funded through Rupee Term Loan (RTL). Performance bank guarantee of Rs.46.00 crores for 18 months.
Purpose :	Project involves four laning of approx. 117 km Mohania- Ara section of NH-30 (From Km 0.000 to Km 116.760) on DBFOT (Toll) basis
Final Maturity :	14 years and 4 months (i.e. 2 year and 6 months for construction, 1 year Moratorium and 10 years for repayment)
Principal Repayment :	The Facility shall be repaid in 132 structured monthly installments, starting after end of the Moratorium period, commencing from 30 April,2016 and ending in 31st March,2027.
Interest Rate :	12.50% p.a., linked with the base rate of lead bank (Our bank). Interest spread will have annual reset, with first spread reset at 1 year after COD
Security :	A) The Facility for the Project, all interest, fees, commission and other monies in respect thereof shall be secured by way of following securities pertaining to Project only:
	Charges/ Mortgages a A first pari passu charge over project assets b A first pari passu charge on all intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital of the Borrower; c A first pari passu charge on toll receivables of Project d A first pari passu charge on all Borrower's bank accounts including, without limitation, the Trust and Retention Account (TRA)/ Escrow Account/ DSRA to be established by the Borrower and each of the other accounts required to be created by the Borrower under any Project document or contract; e A first pari pasu charge/ assignment / security interest on the Borrower's rights under the Concession Agreement, Project Documents, Contracts and all licenses, permits, approvals, consents and insurance policies in respect of the Project; f Assignment of liquidated damages, letter of credit, guarantee or performance bond that may be provided by any counter party under any Project Agreement or contract in favour of the Borrower. g Pledge of shares Aggregating to 51% of the paid up capital of the Borrower up to COD; h From the COD, the Borrower shall maintain DSRA an amount equivalent to the next 3 months of principal and interest in respect of the RTL. The DSRA amount shall be built up from the Project cash flows from COD. Until DSRA amount is built up in full, the Project Sponsor shall furnish a Bank Guarantee for the shortfall in the DSRA amount.
	i Corporate guarantee of Atlanta Infra Assets (TNW of Rs.249.98 crores as of March 2012.)



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<b>5</b>	<b>LONG TERM BORROWINGS - UNSECURED</b>	<u>31-Mar-2016</u>	<u>31-Mar-2015</u>
	Unsecured		
	Unsecured loans from Promoters (Interest free funds advanced by promoters for meeting equity component)	530,000,000	530,000,000
	<b>TOTAL</b>	<u>530,000,000</u>	<u>530,000,000</u>
<b>6</b>	<b>SHORT-TERM BORROWINGS</b>	<u>31-Mar-2016</u>	<u>31-Mar-2015</u>
	Atlanta Limited (Current Account)	-	-
	<b>TOTAL</b>	<u>-</u>	<u>-</u>
<b>7</b>	<b>TRADE PAYABLE</b>	<u>31-Mar-2016</u>	<u>31-Mar-2015</u>
	Trade Payable	18,215,568	17,343,028
	<b>TOTAL</b>	<u>18,215,568</u>	<u>17,343,028</u>

**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.

<b>8</b>	<b>OTHER CURRENT LIABILITIES</b>	<u>31-Mar-2016</u>	<u>31-Mar-2015</u>
	Other payable*	550,260	1,866,890
	Current Maturities of Long Term Debt (Interest due but not paid)*	3,542,872,522	-
	<b>TOTAL</b>	<u>3,543,422,782</u>	<u>1,866,890</u>

**8.1** \* Others payable includes statutory Liabilities on account of TDS and others of Rs.5,50,260/- (previous year Rs 18,66,890/-)

**8.2** \* Current maturities of long-term debt includes unpaid interest and principal due on 31st March,2016 to banks and financial institutions as per the recall of loan notices of the bankers/financial institutions on account of termination of concession agreement with BSRDC for the Authority defaults on 20-02-2015 and the lender wise details are as under:

Name of the Lender	Amount	Nature of dues	Period
Bank of Baroda	113,573,010	Interest	from April-15 to March-16
Bank of Baroda	897,826,332	Principal	from September-2015
Union Bank of India	111,817,955	Interest	from April-15 to March-16
Union Bank of India	885,694,817	Principal	from September-2015
India Infrastructure Finance Company Ltd	50,427,746	Interest	from April-15 to March-16
India Infrastructure Finance Company Ltd	359,089,493	Principal	from October-2015
Dombivli Nagari Sahakari Bank Ltd.	11,925,032	Interest	from April-15 to March-16
Dombivli Nagari Sahakari Bank Ltd.	91,776,169	Principal	from October-2015
Oriental bank of Commerce	56,284,043	Interest	from April-15 to March-16
Oriental bank of Commerce	447,576,707	Principal	from October-2015
Punjab and Sind Bank	58,470,080	Interest	from April-15 to March-16
Punjab and Sind Bank	458,411,138	Principal	from October-2015
<b>TOTAL</b>	<u>3,542,872,522</u>	-	



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9	TANGIBLE FIXED ASSETS	31-Mar-2016		31-Mar-2015	
	<u>Gross Block</u>				
	Building	2,176,755		2,176,755	
	<u>Accumulated depreciation</u>				
	Building	-	2,176,755	-	2,176,755
	<b>TOTAL</b>		<b>2,176,755</b>		<b>2,176,755</b>

10	INTANGIBLE ASSETS UNDER DEVELOPMENT	31-Mar-2016		31-Mar-2015	
	Opening Balance		4,391,026,200		2,950,240,480
	Add: Additions During the Year				
	EPC Contract Payments	883,076,926		1,061,106,941	
	Interest during Construction	399,346,065		350,018,476	
	Independent Consultants Charges (Design charges)	1,089,493		21,736,165	
	Finance charges (pre operative)			3,398,017	
	Rates and Taxes			482,803	
	Salary and Wages	1,619,706		2,115,216	
	Audit Fees	144,640		201,012	
	Service Tax on Advocate Fees Exp				
	Roc Filing Fees	5,400		25,236	
	Travelling and Hotel Expenses	78,344		27,764	
	Insurance Charges			1,023,624	
	Printing and Stationery Charges			16,800	
	Professional Fees	3,173,004		613,796	
	Bank Charges	20,700		19,271	
	Documentation Charges	-	1,288,554,278	600	1,440,785,720
	<b>TOTAL</b>		<b>5,679,580,478</b>		<b>4,391,026,200</b>

10.1 The Company has terminated the Concession Agreement dated 10-09-2011 for the Authority defaults on 20-02-2015 for the work of "Four Laning of the Mohania-Ara Section of NH-30 (From Km.0.000 to Km. 116.760) in the State of Bihar on Design, Build, Finance, Operate, Transfer (DBFOT-Toll) basis." The Company has Claimed termination payment amounting to Rs. 610.52 Crores plus interest of contractual rate from Bihar State Road Development Corporation Limited pursuant to Article 37 of the Concession Agreement.

10.2 The Company filed Civil Writ Jurisdiction Case No. 7259 of 2015 in the High Court of Judicature at Patna. The said Writ Petition has been disposed off by the Hon'ble Single Judge vide order dated 22-09-2015, wherein the termination by the Company has been upheld as valid and legal and the subsequent termination by the Authority has been set aside. The termination payment of Rs 610.53 Crores along with interest at the contractual rate has also been upheld.

10.3 The said order of the Hon'ble single judge was challenged in LPA no. 2518 of 2015 by the Company and LPA no. 2084 of 2015 by the Authority and LPA 2131 of 2015 by the State of Bihar. The said LPA's have been disposed off by a common order dated 12-05-2016. All the LPA's along with the Authority and the State of Bihar have been dismissed and the claim of termination payment amounting to Rs 610.53 Crores plus interest at the contractual rate has been upheld and directed to be paid within a period of 3 months from the date of pronouncement of the Judgment's

10.4 In view of Hon'ble Patna High court decision dated 12-05-2016, where company's letter of termination was upheld as valid and directed the Authority (BSRDCL) to pay termination amount alongwith interest within 3 months, the Company has not received any final communication from the authority in regard. Since final action is not communicated by the authority, the company has prepared its financial statement as on 31-03-2016 on ongoing concern basis.

11	NON CURRENT INVESTMENTS	31-Mar-2016		31-Mar-2015	
	Particulars	Face value	Nos.	Face value	Nos.
	<b>Non-trade Investments</b>				
	(Valued at cost unless otherwise stated)				
	(Fully paid-up unless otherwise stated)				
	Investments in Equity Instruments				
	Dombivli Nagari Sahakari Bank Ltd	50	1,000	50,000	50
				1,000.00	50,000.00
	<b>TOTAL</b>			<b>50,000</b>	<b>50,000</b>

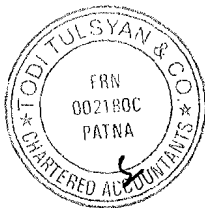


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12	<b>LONG-TERM LOANS AND ADVANCES</b>	<b>31-Mar-2016</b>	<b>31-Mar-2015</b>
	Mobilization Advances to EPC Contractor	-	888,134,180
	Prepaid taxes (TDS)- Income Tax	9,601,728	10,866,235
	Prepaid taxes (TDS)- Works Contract Tax	2,180,018	2,180,018
			-
	<b>TOTAL</b>	<b>11,781,746</b>	<b>901,180,433</b>
13	<b>TRADE RECEIVABLES</b>	<b>31-Mar-2016</b>	<b>31-Mar-2015</b>
	<u>Exceeding 6 months</u>		
	BSRDC Receivable -Utility Shifting Work	27,269,370	27,269,370
	BSRDC Receivable - Cost of Damages, Escalation and Aggregate lead charges	266,261,311	-
	<u>Others</u>		
	BSRDC Receivable - Cost of Damages, Escalation and Aggregate lead charges	-	266,261,311
	<b>TOTAL</b>	<b>293,530,681</b>	<b>293,530,681</b>
14	<b>OTHER CURRENT ASSETS</b>	<b>31-Mar-2016</b>	<b>31-Mar-2015</b>
	Secured advance to Atlanta Limited (for utility shifting work)	-	-
	Dombivli Nagari Sahakari Bank Ltd (Term Deposit)	450,000	450,000
	<b>TOTAL</b>	<b>450,000</b>	<b>450,000</b>
15	<b>CASH AND CASH EQUIVALENTS</b>	<b>31-Mar-2016</b>	<b>31-Mar-2015</b>
	Cash on hand	960,065	960,065
	Balance with Escrow and Current Account	8,625	35,748
	<b>TOTAL</b>	<b>968,690</b>	<b>995,813</b>
16	<b>REVENUE FROM OPERATIONS</b>	<b>31-Mar-2016</b>	<b>31-Mar-2015</b>
	Income from utility shifting & tree cutting (including damages and escalation and aggregate lead)	-	156,133,569
	<b>TOTAL</b>	<b>-</b>	<b>156,133,569</b>
17	<b>OTHER INCOME</b>	<b>31-Mar-2016</b>	<b>31-Mar-2015</b>
	Dividend Income	-	-
	Interest Recd.	-	-
	<b>TOTAL</b>	<b>-</b>	<b>-</b>



18	<b>COST OF OPERATION</b>	<u>31-Mar-2016</u>	<u>31-Mar-2015</u>
	Contractor payments towards utility shifting, damages and escalation and aggregate lead	-	156,133,569
	<b>TOTAL</b>	<u>-</u>	<u>156,133,569</u>
19	<b>EMPLOYEE BENEFIT EXPENSES</b>	<u>31-Mar-2016</u>	<u>31-Mar-2015</u>
	Salary expenses	-	-
	<b>TOTAL</b>	<u>-</u>	<u>-</u>
20	<b>OTHER EXPENSES</b>	<u>31-Mar-2016</u>	<u>31-Mar-2015</u>
	Payment to auditors*	-	-
	Bank Charges	-	-
	Professional Charges	-	-
	ROC Filing Fees	-	-
	<b>TOTAL</b>	<u>-</u>	<u>-</u>
	* <b>Payment to auditors</b>		
	Statutory audit fees (charged to Capital work-in-progress)	-	-
	others services	-	-
		<u>-</u>	<u>-</u>
21	<b>EARNING PER SHARE</b>		
	Earnings Per Share (EPS) = Net Profit/(Loss) attributable to equity shareholders / Weighted Number of Shares Outstanding.		
	<u>Particulars</u>	<u>31-Mar-2016</u>	<u>31-Mar-2015</u>
	Loss attributable to Equity Share Holders	Nil	Nil
	Weighted average number of Equity Shares	14,990,000	14,990,000
	Face value per Equity Share	10	10
	Earnings per Share	Nil	Nil



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**RELATED PARTIES DISCLOSURES:**

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

As per the Accounting Standard - 18 "Related Party Disclosure" issued by the Institute of Chartered Accountants of India, the disclosure of transactions with related parties as defined in the Accounting Standard for the period ended 31<sup>st</sup> March, 2016 is given below:**a List of Related Parties****List of key management personnel**

Mr. Rajhoo Bbarot - Director

Mr. Rkiin Bbarot - Director

Mr. P.P. Pillai - Managing Director

**Relative of key management personnel**

Mrs. Sunita P. Pillai

**Entities where control exists**

Atlanta Infra Assets Limited - Holding Company

Atlanta Ropar Tollways Private Limited - Associate Company

Atlanta Limited - Ultimate Holding Company

**Transactions during the year with Related Parties**

(Amount in Rs.)

Nature of transaction (party wise)	Transaction with Holding and Ultimate Company	
	31-Mar-2016	31-Mar-2015
<b>PROFIT AND LOSS ITEMS</b>		
Contract Payments		
Atlanta Ltd	-	156,133,569
<b>BALANCE SHEET ITEMS</b>		
Payments towards EPC progress billing (capitalized)		
Atlanta Ltd	883,076,926	1,061,106,941
Payments towards Salary and Other Perquisite (capitalized)		
Mrs. Sunita Papilla	781,855	1,076,875
Short-term Borrowing Received		
Atlanta Ltd	6,355,254	4,162,716
Short-term Borrowing Repaid		
Atlanta Ltd	6,355,254	13,076,393
Secured Advance Recovered /Adjusted		
Atlanta Ltd	-	3,360,399
Mobilization Advance Recovered /Adjusted		
Atlanta Ltd	883,076,926	707,644,371
<b>OUTSTANDING BALANCE AS ON - 31-03-2016</b>		
Mobilization Advance (Debit Balance)		
Atlanta Ltd	-	888,134,180
Long -term Borrowings		
Atlanta Ltd	530,000,000	530,000,000



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23 **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 of India are not applicable.

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 2013 are given to the extent applicable.

- 24 The EPC contract for the work of "Four Laning of the Mohania-Ara Section of NH-30 (From Km.0.000 to Km. 116.760) in the State of Bihar on Design, Build, Finance, Operate, Transfer (DBFOT-Toll) basis" awarded to Atlanta Limited vide EPC Agreement dated 28th September, 2011.
- 25 The additional contracts such as utility shifting and Tree Cutting etc. work entrusted by BSRDCL are given to Atlanta Limited at par on no profit no loss basis.
- 26 Direct and indirect attributable expenditure on construction of project facilities till the Commercial Operation Date (COD) is accumulated under Intangible Assets under development.
- 27 Additional information pursuant to part II of schedule VI of Companies Act,2013 have been given to the extent applicable.
- 28 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
- 29 The Company has not completed five years of its operations. The liability under the Payment of Gratuity Act does not arise and also as the Company does not have the minimum number of employees for being covered under the said Act. Accordingly no provision under Accounting Standard 15 is made.

30 **Contingent liabilities and commitments (to the extent not provided for)**

	31-Mar-2016	31-Mar-2015
<b>a Contingent Liabilities</b>		
Bank guarantee was given to given to the Authority (BSRDC) by Ultimate holding Company and the said Bank Guarantee has been duly discharged by the Authority as on -23-01-2014	-	-
<b>b Capital Commitments</b>		
Estimated amount of Total Project Cost (TPC) remaining to be executed on capital account and not provided for	-	-
Uncalled liability on shares and other investment which are partly paid	-	-
Other commitments	-	-
<b>TOTAL</b>	-	-

31 The company has regrouped/reclassified the previous year figures where ever necessary to confirm the current year presentation.

FOR TODI TULSYAN & CO.  
CHARTERED ACCOUNTANTS  
Firm Regn.No. 002180C



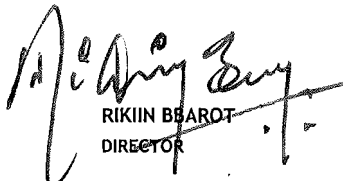
Sushil Kumar Tulsyan  
Partner  
(Membership No. 075899)

PLACE : MUMBAI


DATED : 27 MAY 2016

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

  
 RAJHOO BBAROT  
DIRECTOR

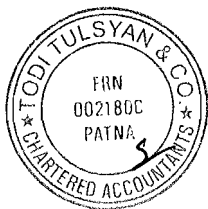
  
 RIKIIN BBAROT  
DIRECTOR

  
 NARAYAN JOSHI  
COMPANY SECRETARY

  
 RAJESH VERMA  
CHIEF FINANCIAL OFFICER

PLACE : MUMBAI

DATED : 27 MAY 2016



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