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-2018

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

TODI TULSYAN & CO.
CHARTERED ACCOUNTANTS

HEAD OFFICE :
602, LUV KUSH TOWER,
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INDEPENDENT AUDITOR'S REPORT

To
The Members,
MORA TOLLWAYS LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of MORA Tollways Limited ("the Company"), which comprises the Balance Sheet as at 31st March 2018, 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 Ind AS 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 (Ind AS) 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 Ind AS 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 Ind AS 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 of the Ind AS financial statements 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the

TODI TULSYAN & CO. FRN 002180C PATNA CHARTERED ACCOUNTANTS

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 Ind AS 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 Ind AS financial statements.

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 Ind AS 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, 2018 and its loss and its cash flows for the year ended on that date.

Material Uncertainty Related to Going Concern
We draw attention to Note 4.2(a) to 4.2(e) in the financial statements, which indicate that the company terminated the agreement with the authority Bihar State Road Development Corporation Limited (BSRDCL) due to dispute and claimed termination payment. In these circumstances, these conditions indicate the existence of a material uncertainty that cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of Matters
We draw attention to the following matters in the Notes to the financial statements:
1. Note 4.5(a)(i), based on the factors mentioned in the said note, the management believes that the no provision in respect Rs.29.35 crores is required to be made in the accompanying financial statement.
2. Note No. 4.9 in the financial statements which describes Other Current Liabilities includes current maturities of long-term debt (principal and unpaid interest) due on 31st March, 2018 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 BSRDCL on 20-02-2015.
   Our opinion is not modified in respect of these matters.

Other Matters
The comparative financial information of the circle for the year ended 31st March 2017 and the transition date opening balance sheet as at 1st April 2016 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us vide our audit report for the year ended 31st March 2017 and 31st March 2016 dated 13.05.2017 and 27.05.2016 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.
Our opinion is not modified in respect of these matters.

TODI TULSYAN & CO. CHARTERED ACCOUNTANTS
PATNA

(3)

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 Ind AS 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, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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 Ind AS financial position in its financial statements, refer Note 4.2(a) to 4.2(e) 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 31st March 2018;

   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

TODI TULSYAN & CO. FRN 002180C PATNA CHARTERED ACCOUNTANTS

(Priti Tulsyan)
Partner
(Membership No. 079402)

Place : Mumbai
Date: 29.05.2018

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ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT
MORA Tollways Limited for the year ended 31st March, 2018)

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 2018, 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 31st March, 2018 (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 31st March, 2018 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.

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

TODI TULSYAN & CO. CHARTERED ACCOUNTANTS FRN 002180C PATNA

account of termination of concession agreement with BSRDCL 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	37,08,88,250	from April-15 to March-18
	Principal	89,78,26,332	from September-2015
Union Bank of India	Interest	36,83,47,851	from April-15 to March-18
	Principal	88,56,94,817	from September-2015
India Infrastructure Finance Company Ltd	Interest	15,33,06,359	from April-15 to March-18
	Principal	35,90,89,493	from October-2015
Dombivli Nagari Sahakari Bank Ltd.	Interest	3,77,28,180	from April-15 to March-18
	Principal	9,17,76,169	from October-2015
Oriental bank of Commerce	Interest	18,66,07,309	from April-15 to March-18
	Principal	44,75,76,707	from October-2015
Punjab and Sind Bank	Interest	20,02,17,242	from April-15 to March-18
	Principal	45,84,11,138	from October-2015
TOTAL		**4,45,74,69,846**	

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.

TODI TULSYAN & CO. ★ CHARTERED ACCOUNTANTS ★ 002180C PATNA

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.

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

TODI TULSYAN & CO. FRN 002180C PATNA CHARTERED ACCOUNTANTS

(Priti Tulsyan)
Partner
(Membership No. 079402)

Place : Mumbai
Date: 29.05.2018

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, 2018 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.

TODI TULSYAN & CO. ★ CHARTERED ACCOUNTANTS ★ FRN 002180C PATNA

Meaning of Internal Financial Controls over Financial Reporting

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

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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, 2018, 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

TODI TULSYAN & CO. CHARTERED ACCOUNTANTS FRN 002180C PATNA

(Priti Tulsyan)
Partner
(Membership No. 079402)

Place : Mumbai
Date: 29.05.2018

MORA TOLLWAYS LIMITED
Balance Sheet as at March 31, 2018

In Rupees

Pariculars	Note	As at March 31, 2018 Ind AS	As at March 31, 2017 Ind AS	As at April 1, 2016 Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment	4.1	21,76,755	21,76,755	21,76,755
Intangible assets under development	4.2	6,57,20,51,706	6,10,76,55,486	5,65,74,55,432
Financial assets	4.3			
Investments	4.3(a)	50,000	50,000	50,000
Other non-current assets	4.4	5,02,171	96,03,753	96,01,728
Current assets				
Financial assets	4.5			
Trade receivables	4.5(a)	29,35,30,681	29,35,30,681	29,35,30,681
Cash and cash equivalents	4.5(b)	10,32,203	9,62,579	9,68,690
Bank balances other than cash and cash equivalents	4.5(c)	4,50,000	4,50,000	4,50,000
Other current assets	4.6	-	21,80,018	21,80,018
Total		6,86,97,93,516	6,41,66,09,272	5,96,64,13,303
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	4.7	14,99,00,000	14,99,00,000	14,99,00,000
(b) Instruments entirely equity in nature-(funds advanced by promoters for meeting equity component)	4.7(a)	56,19,65,578	53,58,81,643	53,00,00,000
(b) Other equity				
Equity component of compound financial instruments				
Reserves and surplus	4.8	1,67,99,00,744	1,74,20,78,464	1,72,48,74,953
Liabilities				
Non-current liabilities				
Financial liabilities	4.9			
Borrowings	4.9(a)	4,45,74,69,846	3,97,09,63,355	3,54,28,72,522
Current liabilities				
Financial liabilities	4.10			
Borrowings	4.10(a)	-	-	-
Trade payables	4.10(b)	1,76,17,320	1,67,17,120	1,75,11,022
Other financial liabilities	4.10(c)	1,91,171	4,52,690	7,04,546
Other current liabilities	4.11	27,48,856	6,16,000	5,50,260
Total		6,86,97,93,516	6,41,66,09,272	5,96,64,13,303
		-	-	-
Significant accounting policies	2			
Notes on financial statements	1 to 20			

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

AS PER OUR REPORT OF EVEN DATE ATTACHED

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

PRITI TULSYAN
Partner
(Membership No. 079402)

PLACE : MUMBAI
DATED : 29/05/2018.

TODI TULSYAN & CO.
FRN 002180C
PATNA
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

RAJHOO BBAROT
DIRECTOR

RIKIIN BBAROT
DIRECTOR

DIPESH GOGRI
CHIEF FINANCIAL OFFICER

PLACE : MUMBAI
DATED : 29/05/2018.

MORA TOLLWAYS LIMITED

Statement of Profit and Loss for the year ended March 31, 2018

Particulars	Note no.	Year ended March 31, 2018 Ind AS	Year ended March 31, 2017 Ind AS
			(Amount in Rs.)
Revenue from Operations		-	-
Other Income	4.12	11,12,683	-
Total Income		**11,12,683**	-
Expenses			
Employee benefits expense	4.13	11,95,926	7,61,283
Other expenses	4.14	3,99,69,430	41,60,253
Total expenses		**4,11,65,356**	49,21,536
Loss before tax		**(4,00,52,673)**	(49,21,536)
Income tax expense			
Current tax		-	-
Profit / (Loss) for the year (A)		**(4,00,52,673)**	**(49,21,536)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans (Refer note 8)		-	-
Tax relating to items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans		-	-
Other Comprehensive Income for the year, net of tax (B)		-	-
Total Comprehensive Income for the year (A+B)		**(4,00,52,673)**	**(49,21,536)**
Earnings per equity share: (Face value of Rs. 10 each)			
Basic (Rupees)	9	(2.67)	(0.33)
Diluted (Rupees)	9	(2.67)	(0.33)

Significant accounting policies	2
Notes on financial statements	1 to 20

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

AS PER OUR REPORT OF EVEN DATE ATTACHED

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

PRITI TULSYAN
Partner
(Membership No. 079402)

PLACE : MUMBAI
DATED : 29/05/2018

TODI TULSYAN & CO. ★ CHARTERED ACCOUNTANTS ★ FRN 002180C PATNA

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

RAJHOO BBAROT
DIRECTOR

RIKIIN BBAROT
DIRECTOR

DIPESH GOGRI
CHIEF FINANCIAL OFFICER

PLACE : MUMBAI
DATED : 29/05/2018

MORA TOLLWAYS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH,2018

Sl. No.	Particulars	March 31, 2018	March 31, 2017
			(Amount in Rs.)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) before Tax	(4,00,52,673)	(49,21,536)
	Non cash adjustments to reconcile profit before tax to net cash flows :		
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(4,00,52,673)	(49,21,536)
	Movements in working capital :		
	(Increase)/decrease in intangible assets under development	(48,65,21,266)	(42,80,75,008)
	(Increase)/decrease in other financial liabilities	(2,61,519)	(2,51,856)
	(Increase)/decrease in other current liabilities	21,32,856	65,740
	Increase/(decrease) in trade payables & other liabilities	9,00,200	(7,93,902)
	(Increase)/decrease in short term loans and advances & other current assets	21,80,018	-
	(Increase)/decrease in long term loans and advances & other non current assets	91,01,582	(2,025)
	CASH GENERATED FROM OPERATIONS	(51,25,20,802)	(43,39,78,587)
	Direct taxes paid (net of refunds)		-
	CASH FROM OPERATING ACTIVITIES	(51,25,20,802)	(43,39,78,587)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	NET CASH FROM INVESTING ACTIVITIES	-	-
C	CASH FROM FINANCING ACTIVITIES		
	Proceeds/(Payment) of other equity	2,60,83,935	58,81,643
	Proceeds/(Payment) of Long term Borrowings	48,65,06,491	42,80,90,834
	NET CASH FROM FINANCING ACTIVITIES	51,25,90,426	43,39,72,477
	Net Increase/(Decrease) in Cash & Cash Equivalents	69,624	(6,111)
	Cash & Cash Equivalents at start of the year	9,62,579	9,68,690
	Cash & Cash Equivalents at close of the year	10,32,203	9,62,579
	Components of cash and bank balances		
	Cash and cash equivalents		
	Cash on hand	58,47,327	15,89,317
	Balance with scheduled banks :		
	Current account	5,53,481	25,71,593
	Deposit account	1,28,62,322	-
	Total cash and cash equivalents	1,92,63,130	41,60,910
	Other bank balances		
	Total cash and bank balances	1,92,63,130	41,60,910

Notes on financial statements 1 to 20

As per our report of even date attached

AS PER OUR REPORT OF EVEN DATE ATTACHED

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

PRITI TULSYAN
Partner
(Membership No. 079402)

PLACE : MUMBAI
DATED : 29/05/2018

TODI TULSYAN & CO. ★ FRN 002180C PATNA ★ CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

RAJHOO BBAROT
DIRECTOR

VRIKIN BBAROT
DIRECTOR

DIPESH GOGRI
CHIEF FINANCIAL OFFICER

PLACE : MUMBAI
DATED : 29/05/2018

1) General information:

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.

The Company is a limited company and is incorporated and domiciled in India under the provisions of the Companies Act. The registered office of the Company is located at 302, Shree Ambashanti Chambers, Andheri Kurla Road, Andheri – East, Mumbai - 400059

These financial statements were authorized for issue by the Board of Directors on May 29, 2018.

2) Significant accounting policies and critical accounting estimate and judgments:

2.1 Basis of preparation, measurement and significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

Compliance with Ind AS
The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the Companies Act, 2013 ("the Act"). These are the Company's first Ind AS financial statements and Ind AS 101- 'First–time Adoption of Indian Accounting Standards' has been applied. The policies set out below have been consistently applied during the years presented.

For all periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act ("Previous GAAP").

These financial statements for the year ended March 31, 2018 are the first financial statements which the Company has prepared in accordance with Ind AS. An explanation of how the transition from Previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows including reconciliations and descriptions of the effect of the transition is provided in note 3 below.

Historical cost convention
The financial statements have been prepared under the historical cost convention, as modified by the following:

- Certain financial assets and financial liabilities at fair value;
- Defined benefit plans – plan assets that are measured at fair value;

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Company uses valuation techniques that are appropriate in the circumstances for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

TODI TULSYAN & CO. FRN C001FOC PATNA CHARTERED ACCOUNTANTS

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All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Current vis-à-vis non-current classification
The assets and liabilities reported in the balance sheet are classified on a "current/non-current basis", with separate reporting of assets held for sale and liabilities. Current assets, which include cash and cash equivalents, are assets that are intended to be realized, sold or consumed during the normal operating cycle of the Company or in the 12 months following the balance sheet date; current liabilities are liabilities that are expected to be settled during the normal operating cycle of the Company or within the 12 months following the close of the financial year. The deferred tax assets and liabilities are classified as non-current assets and liabilities.

(b) Property, plant and equipment:

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment loss, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Expenditure incurred on assets which are not ready for their intended use comprising direct cost, related incidental expenses and attributable borrowing cost are disclosed under Capital Work-in-Progress.

Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized at April 01, 2016 measured as per previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value:

Estimated useful lives of building is 60 years, in the current year depreciation is not calculated and provided, since the building not put to use in the current year.

Estimated useful lives, residual values and depreciation methods are reviewed annually and adjusted if appropriate, at the end of each reporting period.

(c) Intangible assets:

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization / depletion and impairment loss, if any. The cost comprises of purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.

Expenditure incurred on acquisition of intangible assets which are not ready to use at the reporting date is disclosed under "intangible assets under development".

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Amortization method and periods

Amortization is charged on a straight-line basis over the estimated useful lives. The estimated useful lives, residual value and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

Amortization of intangible assets (toll roads) created under BOT projects; the revenue based methodology is adopted

Computer software is amortized over an estimated useful life of 3 years.

Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognized as at April 01, 2016 measured as per the Previous GAAP and use that carrying value as the deemed cost of intangible assets.

(d) Investment properties:

Property that is held for long term rental yields or for capital appreciation or both, and that is not occupied by the Company is classified as investment property. Investment property is measured initially at cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Investment properties are depreciated using the straight line method over their estimated useful lives. Investment properties which are buildings generally have a useful life of 60years.

(e) Impairment of non-financial assets:

Assets which are subject to depreciation or amortization are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(f) Trade Receivable:

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method, less provision for impairment.

(g) Investments in subsidiaries, Joint ventures and Associates

Investments in subsidiaries, Joint ventures and associates are measured at cost less provision for impairment, if any.

(h) Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity.

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Investments and other financial assets

i. Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through Other Comprehensive Income or through profit or loss) and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments in subsidiaries, the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

ii. Measurement

At initial recognition, the Company measures financial assets at its fair value plus, in the case of financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair Value through Profit or Loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss in the period in which it arises. Interest income from these financial assets is included in other income.

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iii. Impairment of financial assets:

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109-'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

iv. Derecognition of financial assets

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

v. Income recognition:

Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividend

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(i) Contributed equity:

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax from the proceeds.

(j) Financial liabilities:

i. Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

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ii. Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

iii. Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

Borrowings: Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the Statement of Profit and Loss over the period of the borrowings using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

Trade and other payables: The seamounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Thosepayable are classified as current liabilities if payment is due within one year or less otherwise they are presented as non-current liabilities. Trade and other payables are subsequently measured at amortized cost using the effective interest rate method.

Financial guarantee contracts: Financial guarantee contracts are recognised as a financial liability at the time when guarantee is issued. The liability is initially at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 and the amount initially recognised less cumulative amortisation, where appropriate.

Where guarantees in relation to loans of subsidiaries are provided for no compensation, the fair values as on the date of transition are accounted for as contribution and recognized as part of the cost of the equity investment.

iv. Derecognition:

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains (losses). When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(k) Borrowing costs:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Other borrowing costs are expensed in the period in which they are incurred.

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(l) Provisions, Contingent Liabilities and Contingent Assets:

Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability.

Contingent Assets

A contingent asset is disclosed, where an inflow of economic benefits is probable.

(m) Foreign currency translation:

i. Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in 'Indian Rupees' (INR), which is the Company's functional and presentation currency.

ii. Transactions and balances

(i) Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

(ii) All exchange differences arising on reporting on foreign currency monetary items at rates different from those at which they were initially recorded are recognized in the Statement of Profit and Loss.

(iii) Non-monetary items denominated in foreign currency are stated at the rates prevailing on the date of the transactions / exchange rate at which transaction is actually effected.

(n) Revenue recognition:

Revenue is measured at the fair value of the consideration received or receivable, and represents amount receivable for goods supplied, stated net of discounts, returns, value added taxes and Goods and service tax (GST).

i. Revenue from Toll operations

Income from toll contracts on Build Operate and Transfer (BOT) basis are recognised on actual collection of toll revenue as per the Concession agreement.

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ii. Revenue from construction contracts

When the outcome of a construction contract can be estimated reliably and it is probable that the contract will be profitable, contract revenue is recognized over the period of the contract by reference to the stage of completion. Contract revenue is measured at the fair value of the consideration received or receivable.

For the purpose of recognizing revenue, contract revenue comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and incentive payments to the extent that its receipt is considered probable and the amounts are capable of being reliably measured.

Contract cost are recognized as expenses by reference to the stage of completion of the contract activity at the end of the reporting period. When it is probable that total contract costs will exceed the total contract revenue, the expected loss is recognized as an expense immediately.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable.

Claims and amount in respect thereof are recognized only when the negotiations have advanced to a stage where it is probable that the customers will accept them and amount can be reliably measured. In the case of Arbitration awards and disputed claims pertaining to construction contracts revenue is recognized when the claims are granted in favor of the Company and where it is reasonable to expect the ultimate collection of such arbitration awards / disputed claims pertaining to construction contracts.

The Company evaluates whether it is acting as a principal or agent by considering a number of factors which includes inventory risk, customer's credit risk for the amount receivable from the customer, primary responsibility for providing goods and services to the consumer. Where the Company is acting as an principal in the transaction, revenue and related costs are recorded at their gross values. Where the Company is effectively acting as an agent in the transaction, revenue and related costs are recorded at their net values.

iii. Revenue recognition on account of arbitration/litigation claims

The Company has exercised judgment over recognition of revenue arising on account of claims made by the Company to the customer on account of several breaches committed by the customer during the period of contract, dispute over quantity and rates of materials used in execution of the project leading to dispute which has been settled vide arbitration process and the outcome of these awards including the timing and the amount of revenue recognition requires a reasonable degree of estimation.

(o) Employee benefits:

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in Statement of Profit or Loss.

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The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post employee obligations

The Company operates the following post-employment schemes:
- defined benefit plans such as gratuity
- defined contribution plans such as provident fund and superannuation fund.

Gratuity obligations

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in Rupees is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in Other Comprehensive Income. They are included in Retained Earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Defined contribution plans

Provident fund

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

[redacted]

(p) Income tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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Deferred income tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws)that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in Other Comprehensive Income or directly in equity. In this case, the tax is also recognized in Other Comprehensive Income or directly in equity, respectively.

(q) Cash and cash equivalents:

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, demand deposits with banks, short-term balances (with an original maturity of three months or less from date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(r) Earnings per share:

Basic earnings per share
Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share
Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
-the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(s) Cash flow statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(t) Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer and the Chief Financial Officer that makes strategic decisions.

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(u) Business combinations:

Business combinations involving entities that are controlled by the Company are accounted for using the pooling of interests method as follows:

i. The assets and liabilities of the combining entities are reflected at their carrying amounts.
ii. No adjustments are made to reflect fair values, or recognize any new assets or liabilities.
iii. Adjustments are only made to harmonies accounting policies.
iv. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
v. The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against General Reserve.
vi. The identities of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
vii. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

(v) Dividends:

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.2 Critical accounting estimates and judgments:

The preparation of the financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Classifications of Joint Arrangement as Jointly Controlled Operations

The Company based on rights and obligations that arises from the contractual arrangement entered into between the parties has classified certain Joint Arrangements entered into by the Company with parties to execute the construction contracts as Jointly Controlled Operations where the contractual agreement provides rights to assets and obligations for liabilities for those parties sharing joint control and the legal form does not confer separation between the investors and the special purpose vehicle i.e. partnership firms formed under the Indian Partnership Act, 1932 to execute the project.

(b) Revenue recognition

i. Revenue recognition on account of arbitration/litigation claims

The Company has exercised judgment over recognition of revenue arising on account of claims made by the Company to the customer on account of several breaches committed by the customer during the period of contract, dispute over quantity and rates of materials used in execution of the project leading to dispute which has been settled vide arbitration process and the outcome of these awards including the timing and the amount of revenue recognition requires a reasonable degree of estimation.

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(c) Expected Credit Loss

Company has a policy of regularly reviewing the recoverability of trade receivables. Substantial amount of trade receivables of the Company represents amount recoverable from the customers arising on account of arbitration claims pending against the Company. The expected credit loss allowance for trade receivables is made as per provision policy of the Company which takes into account the historical credit loss experience and adjusted for forward looking information.

3) Transition to Ind AS:

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from April 01, 2017, with a transition date of April 01, 2016. For all periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with the previously applicable Indian GAAP (previous GAAP).

The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements be applied retrospectively and consistently for all financial years presented. Accordingly, the Company has prepared financial statements which comply with Ind AS for year ended March 31, 2018, together with the comparative information as at and for the year ended March 31, 2017. The Company's opening Ind AS Balance Sheet has been prepared as at April 01, 2016, the date of transition to Ind AS.

I. Exemptions and exceptions availed

In preparing these Ind AS financial statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognized directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Company in restating its Previous GAAP financial statements, including the Balance Sheet as at April 01, 2016 and the financial statements as at and for the year ended March 31, 2017.

(a) Ind AS optional exemptions

i. Deemed cost

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets and investment property covered by Ind AS 40 Investment Properties.

ii. Business combinations

Ind AS 101 provides an exemption for all transactions qualifying as business combinations, not to restate any business combinations under Ind AS103, occurring before the transition date. The Company has elected to apply this exemption and accordingly the Company has not restated business combinations occurring before April 01, 2016.

(b) Ind AS mandatory exceptions

The Company has applied the following exceptions from full retrospective application of Ind AS as mandatorily required under Ind AS 101:

i. Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

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Ind AS estimates as at April 01, 2016 are consistent with the estimates as at the same date made in conformity with Previous GAAP. The Company made estimates for Impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as these were not required under Previous GAAP:

ii. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Consequently, the Company has applied the above assessment based on facts and circumstances existing at the transition date.

II. Reconciliations between Previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The regrouped Previous GAAP information is derived based on the audited financial statements of the Company for year ended March 31, 2017.

The following tables represent the reconciliations from Previous GAAP to Ind AS.
Reconciliation of total equity as at March 31, 2017 and April 01, 2016

(Amount in Rs.)

Particulars	**Notes to first time adoption**	**March 31, 2017**		**April 01, 2016**
Total equity (shareholder's funds) as per previous GAAP		189,69,00,000/		189,69,00,000/-
Add /Less : Rectification of errors under Previous GAAP	a	Nil		Nil
Total Rectified equity (shareholder's funds) as per previous GAAP		**189,69,00,000/**		**189,69,00,000/-**
Adjustments :				
IFRIC 12 adjustments - Service concession arrangement accounting	b	(49,21,536)I		(2,21,25,047)
Classification of instruments from debt to equity as per Ind AS 32	c	53,58,81,643/-		53,00,00,000/-
Total adjustments		**53,09,60,107/-**		**50,78,74,953/-**
Total equity (shareholder's funds) as per Ind AS		**242,78,60,107/ -**		**240,47,74,953/-**

Reconciliation of total comprehensive income for the year ended March 31, 2017

(Amount in Rs.)

Particulars	**Notes to first time adoption**		**March 31, 2017**
Profit after tax as per previous GAAP			Nil
Add /Less : Rectification of errors under Previous			Nil
Total Rectified Profit after tax as per previous GAAP			**Nil**
Adjustments :			
IFRIC 12 adjustments - Service concession arrangement accounting	a		(49,21,536)
Total adjustments			**(49,21,536)**
Profit after tax as per Ind AS			(49,21,536)
Other comprehensive income			Nil
Total comprehensive income as per Ind AS			**(49,21,536)**

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III. Notes to first-time adoption of Ind AS:

a. Rectification of errors identified under previous GAAP. Nil

b. Recognition of Intangible asset under development as per IFRIC 12

Intangible asset – a right to charge for use of a public sector asset that it constructed and under taken to upgrade and then operate and maintain for a specified period of time, a right to charge users is not an unconditional right to receive cash because the amounts are contingent on the extent to which the public uses the service. As per Ind AS IFRIC 12 Rs. 565,74,55,432/- accounted as Intangible Assets Under Development (BOT Right) and under previous I GAAP has been reclassified and recognized as under as per Ind AS IFRIC 12:

i) Administrative expenses Rs. 2,21,25,047/- are part of intangible asset under development under previous GAAP are reclassified on transaction day (01-04-2016) and charged to opening balance of retained earnings under Ind AS IFRIC 12 adjustments - Service concession arrangement accounting.

ii) Rs.49,21,536/- towards administrative expenses for the financial year 2016-17 are reduced from intangible asset under development and charged to opening balance of retained earnings under Ind AS IFRIC 12 adjustments - Service concession arrangement accounting

c. Under Ind AS 32 Promoters loan against equity component has been reclassified from debt to equity on transaction day (01-04-2016) Rs. 53,00,00,000/-and Rs. 53,58,81,643/- in the financial year 2016-17 .

d. Deemed cost - Property, Plant and Equipments (PPE)
Under the Previous GAAP, property, plant and equipment, were carried at cost. Under Ind AS, the Company has opted the policy to carry such property, plant and equipment at deemed cost on the date of transition. Accordingly, the revaluation reserve recognized under the previous GAAP has been reversed and transferred to retained earnings and on account of the aforesaid adjustments, the additional depreciation charged of Rs. Nil on account of revaluation under previous GAAP has been reversed during the year 2016-17 leading to increase in profit for the year ended March 31, 2017 by (Nil).

e. Retained earnings
Retained earnings as at April 01, 2016 has been adjusted consequent to the above Ind AS transition adjustments.

TODI TULSYAN & CO. ★ CHARTERED ACCOUNTANTS ★ FRN C... PATNA

MORA TOLLWAYS LIMITED
Notes to the financial statements as of and for the year ended March 31, 2018 (continued)

4.1 Property, plant and equipment

(Amount in Rs.)

Particulars	Freehold land	Leasehold land	Buildings	Plant and equipment	Furniture & fixtures	Motor Vehicles	Office equipment	Computers	Total
Gross carrying amount									
Deemed cost as at April 01, 2016	-	-	21,76,755	-	-	-	-	-	21,76,755
Additions	-	-	-	-	-	-	-	-	-
Adjustments[1]	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2017	**-**	**-**	**21,76,755**	**-**	**-**	**-**	**-**	**-**	**21,76,755**
Accumulated depreciation									
Balance as at April 01, 2016	-	-	-	-	-	-	-	-	-
Depreciation charge during the year[2]	-	-	-	-	-	-	-	-	-
Disposal / discard	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2017	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Gross carrying amount									
Balance as at April 01, 2017	-	-	21,76,755	-	-	-	-	-	21,76,755
Additions	-	-	-	-	-	-	-	-	-
Adjustments[1]	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2018	**-**	**-**	**21,76,755**	**-**	**-**	**-**	**-**	**-**	**21,76,755**
Accumulated depreciation									
Balance as at April 01, 2017	-	-	-	-	-	-	-	-	-
Depreciation charge during the year[3]	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2018	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net carrying amount									
Net carrying amount as on April 01, 2016	**-**	**-**	**21,76,755**	**-**	**-**	**-**	**-**	**-**	**21,76,755**
Net carrying amount as on March 31, 2017	**-**	**-**	**21,76,755**	**-**	**-**	**-**	**-**	**-**	**21,76,755**
Net carrying amount as on March 31, 2018	**-**	**-**	**21,76,755**	**-**	**-**	**-**	**-**	**-**	**21,76,755**

TODI TULSYAN & CO. ★ CHARTERED ACCOUNTANTS ★ FRN 002180C PATNA

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4.2 Intangible assets under development

(Amount in Rs.)

Particulars	Intangible assets under development	Total
Gross carrying amount		-
Balance as at April 01, 2016	5,65,74,55,432	5,65,74,55,432
Cost	45,02,00,055	45,02,00,055
Additions		
Balance as at March 31, 2017	**6,10,76,55,486**	**6,10,76,55,486**
Accumulated amortization		
Balance as at April 01, 2016	-	-
Amortization charge during the year		
Balance as at March 31, 2017	-	-
Gross carrying amount	6,10,76,55,486	6,10,76,55,486
Balance as at April 01, 2017	46,43,96,219	46,43,96,219
Additions *		
Balance as at March 31, 2018	**6,57,20,51,706**	**6,57,20,51,706**
Accumulated amortization		
Balance as at April 01, 2017	-	-
Amortization charge during the year	-	-
Balance as at March 31, 2018	-	-
Net carrying amount		
Net carrying amount as on April 01, 2016	5,65,74,55,432	5,65,74,55,432
Net carrying amount as on March 31, 2017	6,10,76,55,486	6,10,76,55,486
Net carrying amount as on March 31, 2018	6,57,20,51,706	6,57,20,51,706

* The additions during the year represents the amount of interest provided and capitalised on the Term Loan facilities availed from banks/ financial Institutions

4.2(a) 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.

4.2(b) The Company filed Writ 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.

4.2(c.) 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 split verdict order dated 12-05-2016. All the LPA's along of 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 by the Hon'ble Chief Justice where as the second Judge directed to refer to Arbitration.

4.2(d) The Hon'ble Patana High Court final judgment and order dated 12-05-2016 and 21-12-2016 in LPA No.2084/2015 has been challenged by BSRDC under SLP No.1517-1519/2017 before the Supreme Court of India. The said SLP has been disposed by the Hon'ble supreme Court of India vide order dated.27-01-2017 holding that the Arbitral Tribunal shall independently adjudicate upon the validity of the termination payments. Accordingly the matter shall referred to the arbitral Tribunal and Honorable Tribunal has completed its herring proceedings and kept the matter for pronouncement of Award.

4.2(e) In view of Hon'ble Patna High court decision dated 12-05-2016 and 21-12-2016, where company's termination have been upheld as valid and legal and the termination of the BSRDC having been held bad and illegal and the award is awaited from Tribunal and since the award is awaited from Tribunal, impairment to the carrying value of Intangible Assets under Development, if any, has not been considered necessary by the management at the year end.

TODI TULSYAN & CO. ★ CHARTERED ACCOUNTANTS ★ FRN 002180C PATNA

MORA TOLLWAYS LIMITED
Notes to the financial statements as of and for the year ended March 31, 2018 (continued)

Non-current Financial assets

	Face Value Rs.	As at March 31, 2018 No. of Shares	As at March 31, 2018 (Amount in Rs.)	As at March 31, 2017 No. of Shares	As at March 31, 2017 (Amount in Rs.)	As at April 01, 2016 No. of Shares	As at April 01, 2016 (Amount in Rs.)
4.3(a) Investments							
A) Equity shares (unquoted, fully paid-up)							
In subsidiaries at cost			-		-		-
Others (Non-trade and unquoted) at Fair value through Other comprehensive income			50,000		50,000		50,000
DNS Bank Limited							
Total A			50,000		50,000		50,000
Non-current investments (A)			**50,000**		**50,000**		**50,000**
Aggregate book value of unquoted non-current investments			**50,000**		**50,000**		**50,000**

TODI TULSYAN & CO. ★ CHARTERED ACCOUNTANTS ★ PATNA

MORA TOLLWAYS LIMITED

Notes to the financial statements as of and for the year ended March 31, 2018 (continued)

(Amount in Rs.)

	As at March 31, 2018 Ind AS	As at March 31, 2017 Ind As	As at April 01, 2016 Ind As
4.4 Other non-current assets			
(Unsecured and considered good unless stated otherwise)			
Advance income tax and tax deducted at source (net of provision for tax)	**5,02,171**	96,03,753	96,01,728
	5,02,171	96,03,753	96,01,728
4.5 Current financial assets			
4.5(a) Trade receivables			
(Unsecured and considered good unless stated otherwise)			
Trade receivables (BSRDC)	**29,35,30,681**	29,35,30,681	29,35,30,681
	29,35,30,681	29,35,30,681	29,35,30,681

4.5(a)(i) 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 along with receivable referred above aggregating to 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.

The Hon'ble Patana High Court final judgment and order dated 12-05-2016 and 21-12-2016 in LPA No.2084/2015 has been challenged by BSRDC under SLP No.1517-1519/2017 before the Supreme Court of India. The said SLP has been disposed by the Hon'ble supreme Court of India vide order dated.27-01-2017 holding that the Arbitral Tribunal shall independently adjudicate upon the validity of the termination payments. Accordingly the matter shall referred to the arbitral Tribunal and Honorable Tribunal has completed its herring proceedings and kept the matter for pronouncement of Award.In view of facts mentioned above, provision against receivables, if any, has not been considered necessary by the management at the year end.

	As at March 31, 2018 Ind AS	As at March 31, 2017 Ind As	As at April 01, 2016 Ind As
4.5(b) Cash and cash equivalents			
Balance with banks:			
-In current accounts	**72,138**	2,514	8,625
-Deposit account with original maturity of less than three months	**-**	-	-
Cash in hand	**9,60,065**	9,60,065	9,60,065
	10,32,203	9,62,579	9,68,690
4.5(c) Bank balances other than cash and cash equivalents			
Deposits with maturity of more than three months but less than twelve months	**4,50,000**	4,50,000	4,50,000
	4,50,000	4,50,000	4,50,000
4.6 Other current assets			
(Unsecured and considered good unless stated otherwise)			
Balance with government authorities	**-**	21,80,018	21,80,018
	-	21,80,018	21,80,018

TODI TULSYAN & CO. CHARTERED ACCOUNTANTS FRN 002180C PATNA

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(Amount in Rs.)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
4.7 Equity share capital			
Authorised 2,10,00,000 (March 31, 2017 : 2,10,00,000, April 1 2016 : 2,10,00,000) equity shares of Rs.10 each	**21,00,00,000**	**21,00,00,000**	**21,00,00,000**
	21,00,00,000	21,00,00,000	21,00,00,000
Issued, subscribed and paid up capital 1,49,90,000 (March 31, 2017 : 1,49,90,000, April 1 2016 : 1,49,90,000) equity shares of Rs.10 each fully paid up	**14,90,00,000**	14,90,00,000	14,90,00,000
	14,90,00,000	14,90,00,000	14,90,00,000

4.7.1 Reconciliation of number of equity shares

Balance at the beginning of the year - 1,49,90,000 (April 01,2017: 1,49,90,000) shares of Rs.10 each	**1,49,90,000**	1,49,90,000	1,49,90,000
Add: Issued during the year - Nil (March 31, 201: Nil) shares of Rs.10 each	-	-	-
Balance at the end of the year - 1,90,90,000 (March 31, 2017: 1,49,90,000) shares of Rs.10 each	**1,49,90,000**	1,49,90,000	1,49,90,000

4.7.2 Rights, preference and restriction attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of the equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts.

4.7.3 Equity shares held by Holding Company

Atlanta Infra Assets Limited - Holding Company 96,97,000 (March 31, 2017 : 96,97,000) equity shares of Rs.10 each fully paid up	**9,69,70,000**	9,69,70,000	9,69,70,000
	9,69,70,000	9,69,70,000	9,69,70,000

4.7.4 Details of equity shares held by equity shareholders holding more than 5% of the aggregate equity shares in the Company

	March 31, 2018 Nos of Shares	March 31, 2017 Nos of Shares	April 01, 2016 Nos of Shares
Percentage of holding in the class	**35%**	35%	35%
Atlanta Limited-Ultimate holding Company	**52,52,000**	52,52,000	52,52,000

	March 31, 2018 Nos of Shares	March 31, 2017 Nos of Shares	April 01, 2016 Nos of Shares
Equity shares of Rs.10 each fully paid up held by Atlanta Infra Assets Limited - Holding Company			
Percentage of holding in the class	**65.08%**	**65.08%**	100%
Number of shares	**96,97,000**	96,97,000	96,97,000

Other equity

4.7(a) Instruments entirely equity in nature			
Interest free Inter corporate deposit-(funds advanced by promoters for meeting equity component)	**56,19,65,578**	53,58,81,643	53,00,00,000
	56,19,65,578	53,58,81,643	53,00,00,000

4.7(a) 1 Movement of instruments entirely equity in nature

(Amount in Rs.)

	March 31, 2018	March 31, 2017	March 31, 2016
Interest free Inter corporate deposit-(funds advanced by promoters for meeting equity component)			
Opening balance	**53,58,81,643**	53,00,00,000	53,00,00,000
Add : received during the year	**2,60,83,935**	58,81,643	-
Closing balance	**56,19,65,578**	53,58,81,643	53,00,00,000
Total	**56,19,65,578**	53,58,81,643	53,00,00,000

TODI TULSYAN & CO. FRN 002180C PATNA CHARTERED ACCOUNTANTS

(Amount in Rs.)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
4.8 Reserves and surplus			
Balance at the end of the year			
Project Grant	**40,69,00,000**	40,69,00,000	40,69,00,000
Securities premium account	**1,34,01,00,000**	1,34,01,00,000	1,34,01,00,000
Retained earnings after Ind AS Adjustments	**(6,70,99,256)**	(49,21,536)	(2,21,25,047)
Total reserves and surplus	**1,67,99,00,744**	1,74,20,78,464	1,72,48,74,953
4.8.1 Securities premium account			
Opening balance	**1,34,01,00,000**	1,34,01,00,000	1,34,01,00,000
Add: Equity shares issued during the year	**-**	-	-
Closing balance	**1,34,01,00,000**	1,34,01,00,000	1,34,01,00,000
4.8.2 Retained earnings			
Balance at the beginning of the year	**(49,21,536)**	(2,21,25,047)	-
Net profit / (loss) for the year	**(4,00,52,673)**	(49,21,536)	-
Ind.AS Adjustments	**(2,21,25,047)**	2,21,25,047	(2,21,25,047)
Closing balance	**(6,70,99,256)**	(49,21,536)	(2,21,25,047)
	1,27,30,00,744	1,33,51,78,464	1,31,79,74,953

Nature and purpose of reserves

Securities premium account
Securities premium account is created to record premium received on issue of shares. The reserve is utilized in accordance with the provision of the Companies Act, 2013.

TODI TULSYAN & CO. ★ CHARTERED ACCOUNTANTS ★ FRN 002170C PATNA

MORA TOLLWAYS LIMITED
Notes to the financial statements as of and for the year ended March 31, 2018 (continued)

Statement of Changes in Equity

A. Equity Share Capital

(Amount in Rs.)

Particulars	Notes	Amount
As at April 01, 2016		1,49,90,000
Changes in equity share capital	4.7	-
As at March 31, 2017		1,49,90,000
Changes in equity share capital	4.7	-
As at March 31, 2018		1,49,90,000

B. Other Equity

(Amount in Rs.)

Particulars	Notes	Reserves and surplus					Total
		Securities Premium Account	Instruments entirely equity in nature	Project Grant	Retained Earnings	Total	
As at April 01, 2016	4.8	1,34,01,00,000	53,00,00,000	40,69,00,000	(2,21,25,047)	2,25,48,74,953	2,25,48,74,953
Profit for the year		-		-	(49,21,536)	(49,21,536)	(49,21,536)
Ind.AS Adjustments		-	-	-	2,21,25,047	2,21,25,047	2,21,25,047
Other comprehensive income for the year		-		-	-	-	-
Total comprehensive income for the year		-	-	-	1,72,03,511	1,72,03,511	1,72,03,511
Transaction with owners in their capacity as owners :							
Received during the year	4.7(a)1	-	58,81,643	-	-	58,81,643	58,81,643
Repaid during the year	4.7(a)1	-	-	-	-	-	-
Balance as at March 31, 2017		1,34,01,00,000	53,58,81,643	40,69,00,000	(49,21,536)	2,27,79,60,107	2,27,79,60,107
Balance as at April 01, 2017	4.8	1,34,01,00,000	53,58,81,643	40,69,00,000	(49,21,536)	2,27,79,60,107	2,27,79,60,107
Profit for the year		-			(4,00,52,673)	(4,00,52,673)	(4,00,52,673)
Ind.AS Adjustments		-	-	-	(2,21,25,047)	(2,21,25,047)	(2,21,25,047)
Other comprehensive income for the year		-			-	-	-
Total comprehensive income for the year		-	-	-	(6,21,77,720)	(6,21,77,720)	(6,21,77,720)
Transaction with owners in their capacity as owners :							
Received during the year	4.7(a)1	-	2,60,83,935	-	-	2,60,83,935	2,60,83,935
Balance as at March 31, 2018		1,34,01,00,000	56,19,65,578	40,69,00,000	(6,70,99,256)	2,24,18,66,322	2,24,18,66,322

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

TODI TULSYAN & CO. CHARTERED ACCOUNTANTS PATNA

MORA TOLLWAYS LIMITED

Notes to the financial statements as of and for the year ended March 31, 2018 (continued)

(Amount in Rs.)

	As at March 31, 2018 Ind AS	As at March 31, 2017 Ind As	As at April 01, 2016 Ind As
4.9 Non-current financial liabilities			
4.9(a) Non-current borrowings			
At amortised cost			
Secured			
Term loans:			
Rupee loans from banks	3,94,50,73,995	3,51,31,15,354	3,13,33,55,283
Rupee loans from financial institutions / other parties	51,23,95,852	45,78,48,002	40,95,17,239
	4,45,74,69,846	3,97,09,63,355	3,54,28,72,522

4.9(a)(i) TERM LOAN - TERMS AND CONDITIONS

Term	Description
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 :	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.)	

TODI TULSYAN & CO. FRN 002180C PATNA CHARTERED ACCOUNTANTS

MORA TOLLWAYS LIMITED

Notes to the financial statements as of and for the year ended March 31, 2018 (continued)

(Amount in Rs.)

	As at March 31, 2018 Ind AS	As at March 31, 2017 Ind As	As at April 01, 2016 Ind As

4.9(a)(ii)

The long-term debt includes unpaid interest and principal due on 31st March,2018 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	37,08,88,250	Interest	from April-15 to March-18
Bank of Baroda	89,78,26,332	Principal	from April-2016
Union Bank of India	36,83,47,851	Interest	from April-15 to March-18
Union Bank of India	88,56,94,817	Principal	from April-2016
India Infrastructure Finance Company Ltd	15,33,06,359	Interest	from April-15 to March-18
India Infrastructure Finance Company Ltd	35,90,89,493	Principal	from April-2016
Dombivli Nagari Sahakari Bank Ltd.	3,77,28,180	Interest	from April-15 to March-18
Dombivli Nagari Sahakari Bank Ltd.	9,17,76,169	Principal	from April-2016
Oriental bank of Commerce	18,66,07,309	Interest	from April-15 to March-18
Oriental bank of Commerce	44,75,76,707	Principal	from April-2016
Punjab and Sind Bank	20,02,17,242	Interest	from April-15 to March-18
Punjab and Sind Bank	45,84,11,138	Principal	from April-2016
TOTAL	4,45,74,69,846		

	As at March 31, 2018 Ind AS	As at March 31, 2017 Ind As	As at April 01, 2016 Ind As
4.10(b) Trade payables			
Total Outstanding dues of micro enterprises and small enterprises (Refer note 21)	-	-	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises	1,76,17,320	1,67,17,120	1,75,11,022
	1,76,17,320	1,67,17,120	1,75,11,022
4.10(c) Other current financial liabilities			
Creditors for adminstrative and other expenses	1,75,300	2,40,000	4,26,729
Employee benefits payable	15,871	2,12,690	2,77,817
	1,91,171	4,52,690	7,04,546
4.11 Other current liabilities			
Statutory dues	27,48,856	6,16,000	5,50,260
	27,48,856	6,16,000	5,50,260

TODI TULSYAN & CO. CHARTERED ACCOUNTANTS PATNA

MORA TOLLWAYS LIMITED

Notes to the financial statements as of and for the year ended March 31, 2018 (continued)

	Year ended March 31, 2018 Ind AS	(Amount in Rs.) Year ended March 31, 2017 Ind AS
4.12 Other income		
Other non-operating income	11,12,683	-
	11,12,683	-
4.13 Employee benefits expense		
Salaries, bonus and other allowances	11,95,926	7,61,283
	11,95,926	7,61,283
4.14 Other expenses		
Rent expenses	3,837	-
Stamp duty and ROC filing fees	600	4,800
Printing and stationery	-	2,125
Legal and professional charges	3,97,94,393	39,82,671
Travelling and conveyance	70,600	22,534
Miscellaneous expenses	-	32,623
Auditor Remuneration	1,00,000	1,15,500
	3,99,69,430	**41,60,253**

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5) Contingent liabilities and commitments

Estimated amount of contracts remaining unexecuted on capital account (net of advances paid) and not provided for Rs. Ni l (March 31, 2017 Rs. Nil; April 01, 2016 Rs. Nil).

6) Project status of Company

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 along with receivable referred above aggregating to 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.

The Hon'ble Patana High Court final judgment and order dated 12-05-2016 and 21-12-2016 in LPA No.2084/2015 has been challenged by BSRDC under SLP No.1517-1519/2017 before the Supreme Court of India. The said SLP has been disposed by the Hon'ble supreme Court of India vide order dated.27-01-2017 holding that the Arbitral Tribunal shall independently adjudicate upon the validity of the termination payments. Accordingly the matter shall referred to the arbitral Tribunal and Honorable Tribunal has completed its herring proceedings and kept the matter for pronouncement of Award.

7) Employee benefit obligations

The Company has classified various employee benefits as under:

a) Leave obligations

In the absence of accumulated leave at the end of reporting period, hence no leave obligation is provided.

b) Defined contribution plans

i. Provident fund
ii. Superannuation fund
iii. State defined contribution plans
   - Employees' Pension Scheme, 1995

The company not covered by the "Provident Fund Act" hence the provident fund Act and the state defined contribution plan are operated by the regional provident fund commissioner and the superannuation fund is administered by the trust. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits are not provided.

c) Post employment obligation

Gratuity

The Company has a defined benefit plan, governed by the Payment of Gratuity Act, 1972. At present the Company has no such obligation under Ind AS-19, on the bases of none of the employee has rendered at least five years of continuous service, to gratuity at the rate of fifteen days basic salary for every completed years of services or part thereof in excess of six months, based on the rate of basic salary last drawn by the employee concerned.

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8) Assets Mortgaged as security

			(Amount in Rs.)
Particulars	**March 31, 2018**	**March 31, 2017**	**April 01, 2016**
Non-Current			
First charge			
Property-Building	21,76,755/-	21,76,755/-	21,76,755/-
Intangible assets under development	657,20,51,706/-	610.76.55.486/-	565.74.55.432/-
Financial Assets			
Investments in shares of subsidiaries	Nil	Nil	Nil
Total Non-current assets pledged as security	**657,42,28,461/-**	**610,98,32,241/-**	**565,96,32,187/-**
Total assets pledged as security	**657,42,28,461/-**	**610,98,32,241/-**	**565,96,32,187/-**

9) Related party transactions:

As per Indian Accounting Standard 24(Ind AS-24) 'Related Party Transactions' as prescribed by Companies (Indian Accounting Standards) Rules, 2015, the Company's related parties and transactions are disclosed below:

A. Parties where control exists:

Subsidiaries: (Direct and step-down subsidiaries)

SN	Particulars
1	Atlanta Infra Assets Limited-Holding Company
2	Atlanta Limited- Ultimate holding Company

Associates:

SN	Particulars	% of Share

Jointly Controlled Operations:

SN	Particulars	% of Share

B (I). Investing parties/promoters having significant influence on the Company directly or indirectly:

Individual
Rajhoo Bbarot
Rikkin Bbarot

B (II). Other related parties with whom transactions have taken place during the year:

(i) **Enterprises over which individual described in clause B (I) above have control:**

(ii) **Key Managerial Personnel:**

(iii) **Relatives of Key Managerial Personnel:**

B (III) Related parties transactions during the year

Balance sheet Items

Sr.No.	Name of the party/Entity	Relationship	Nature of Transaction	March 31, 2018	March 31, 2017
1	Atlanta Limited	Ultimate Holding Company	Amount received from promoters for meeting equity component	3,26,33,964	1,01,02,279
2	Atlanta Limited	Ultimate Holding Company	Amount repaid to promoters against meeting equity component contribution.	65,50,028	42,20,636

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Outstanding Balance as on 31-03-2018

Sr.No.	Name of the party/Entity	Relationship	Nature of Transaction	March 31, 2018	March 31, 2017	April 1, 2016
1	Atlanta Limited	Ultimate Holding Company	Entirely Equity Instrument	3,19,65,579	58,81,643	-
2	Atlanta Limited	Ultimate Holding Company	Entirely Equity Instrument	53,00,00,000	53,00,00,000	530,000,000

10) Earnings per share:

		(Amount in Rs.)
Particulars	**Year ended March 31, 2018**	**Year ended March 31, 2017**
Profit available to equity shareholders		
Profit after tax (A) ((Amount in Rs.))	(4,00,52,673)	(49,21,536)
Number of equity shares		
Weighted average number of equity shares outstanding (Basic) (B)	1,49,90,000	1,49,90,000
Basic and diluted earnings per share (A / B) (Rs.)	(2.67)	(0.33)
Nominal value of an equity share (Rs.)	10/-	10/-

11) Income taxes

The major components of income tax expense for the years ended March 31, 2018 and March 31, 2017 are as under:

(a) Income tax recognised in Statement of Profit and Loss		**(Amount in Rs.)**
Particulars	**March 31, 2018**	**March 31, 2017**
(i) Income tax expense		
Current year tax	Nil	Nil
(ii) Deferred tax		
Total deferred tax expense	Nil	Nil
Total income tax expense (i)+(ii)	Nil	Nil

(b) The reconciliation of tax expense and the accounting profit multiplied by tax rate : (Amount in Rs.)		
Particulars	**March 31, 2018**	**March 31, 2017**
Profit before tax	(4,00,52,673)	(49,21,536)
Tax at the Indian tax rate of 34.608% (2016-17: 34.608%)		
Income tax expense	Nil	Nil

(c) Tax assets		
Particulars	**March 31, 2018**	**March 31, 2017**
Opening balance	Nil	Nil
Add: Taxes paid	Nil	Nil
Add: Tax credit availed during the year	Nil	Nil
Less : Refund of income-tax	Nil	Nil
Less: Current tax payable for the year	Nil	Nil
Closing balance	Nil	Nil

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(d) Deferred tax balances

The balance comprise temporary differences attributable to:

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Deferred tax liability on account of:			
Property, Plant and Equipment	Nil	Nil	Nil
Total Deferred Tax Liabilities	Nil	Nil	Nil
Deferred tax assets on account of:			
Total Deferred Tax Assets	Nil	Nil	Nil

12) Fair value measurements

(a) Financial instruments by category

(Amount in Rs.)

Particulars	Note	March 31, 2018		March 31, 2017		March 31, 2016	
		FVPL	Amortized cost	FVPL	Amortized cost	FVPL	Amortized cost
Financial assets							
Margin money deposits		Nil	Nil	Nil	Nil	Nil	Nil
Derivative assets		Nil	Nil	Nil	Nil	Nil	Nil
Security Deposits		Nil	Nil	Nil	Nil	Nil	Nil
Investment in mutual funds - Growth plan		Nil	Nil	Nil	Nil	Nil	Nil
Trade receivables	4.5(a)	--	29,35,30,681	--	29,35,30,681	--	29,35,30,681
Cash and cash equivalents	4.5(b)	--	10,32,203	--	9,62,579	--	9,68,690
Bank balances other than cash and cash equivalent	4.5(c)	--	4,50,000	--	4,50,000	--	4,50,000
Unbilled Revenue		Nil	Nil	Nil	Nil	Nil	Nil
Loans to employees		Nil	Nil	Nil	Nil	Nil	Nil
Advances to related parties		Nil	Nil	Nil	Nil	Nil	Nil
Total Financial Assets		--	**29,50,12,884**	--	**29,49,43,260**	--	**29,49,49,371**
Financial liabilities							
Borrowings (Refer note 1 below)	4.9(a)	--	445,74,69,846	--	445,74,69,846	--	445,74,69,846
Retention money payable		Nil	Nil	Nil	Nil	Nil	Nil
Creditors for capital expenditure		Nil	Nil	Nil	Nil	Nil	Nil
Derivative liability		Nil	Nil	Nil	Nil	Nil	Nil
Trade payables	4.10(b)	--	1,76,17,320	--	1,67,17,120	--	1,75,11,022
Security deposits		Nil	Nil	Nil	Nil	Nil	Nil
Dues to holding Company		Nil	Nil	Nil	Nil	Nil	Nil
Dues to fellow Subsidiary		Nil	Nil	Nil	Nil	Nil	Nil
Other Current Financial Liabilities	4.10(c) 4.11	--	29,24,156	--	8,56,000	--	9,76,989
Employee benefits payable	4.10(c)	--	15,871	--	2,12,690	--	2,77,817
Total Financial Liabilities		--	**447,80,27,193**	--	**447,52,55,656**	--	**447,62,35,674**

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Note 1 – Borrowings **(Amount in Rs.)**

Particulars	Notes	March 31, 2018	March 31, 2017	March 31, 2016
Long term borrowings	4.9(a)	445,74,69,846	397,09,63,355	354,28,72,522
Short term borrowings	Nil	Nil	Nil	Nil
Current Maturity of long term borrowings	Nil	Nil	Nil	Nil
Interest accrued but not due on borrowings	Nil	Nil	Nil	Nil
Total		**445,74,69,846**	**397,09,63,355**	**354,28,72,522**

(b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(Amount in Rs.)

Financial assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2018	Level 2	Level 3	Total
Financial assets at FVOCI			
Investment in equity instruments of DNS Bank	Nil	50,000/-	50,000/-
Total financial assets	Nil	50,000/-	50,000/-

(c) Valuation technique used to determine fair values

The main level 3 inputs used by the Company are derived and evaluated as follows:
The fair value of financial instruments is determined using discounted cash flow analysis.
The carrying amount of current financial assets and liabilities are considered to be the same as their fair values, due to their short term nature.

The fair value of the long-term Borrowings with floating-rate of interest is not impacted due to interest rate changes, and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company borrowing (since the date of inception of the loans). Further, the Company has no long-term Borrowings with fixed rate of interest.

For financial assets and liabilities that are measures at fair value, the carrying amount is equal to the fair values.

Note:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities which are included in level 3.

There are no transfers between any levels during the year.

The Company's policy is to recognize transfer into and transfer out of fair value hierarchy levels as at the end of the reporting period.

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(d) Fair value of financial assets and liabilities measured at amortized cost

Particulars	March 31, 2018		March 31, 2017		April 01, 2018	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair Value
Financial assets	Nil	Nil	Nil	Nil	Nil	Nil
Non-Current Bank Balance	Nil	Nil	Nil	Nil	Nil	Nil
Security Deposits	Nil	Nil	Nil	Nil	Nil	Nil
Total financial assets	Nil	Nil	Nil	Nil	Nil	Nil
Financial Liabilities						
Borrowings*	445,74,69,846	445,74,69,846	397,09,63,355	397,09,63,355	354,28,72,522	354,28,72,522
Retention money payable	Nil	Nil	Nil	Nil	Nil	Nil
Creditors for capital expenditure	Nil	Nil	Nil	Nil	Nil	Nil
Total financial liabilities	**445,74,69,846**	**445,74,69,846**	**397,09,63,355**	**397,09,63,355**	**354,28,72,522**	**354,28,72,522**

13) Financial risk management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis	Diversification of bank deposits, letters of credit
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Un hedged

(a) Credit risk

The Company is exposed to credit risk, which is the risk that counterparty will default on its contractual obligation resulting in a financial loss to the Company.

Credit risk arises from cash and cash equivalents, financial assets carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to trade customers including outstanding receivables.

Credit risk management

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Company's credit risk arises from accounts receivable balances. Major customers of the Companies include public sector enterprises and state owned companies having high credit quality. Accordingly, the Company's customer credit risk is very low. With respect to interoperate deposits/ loans given to subsidiaries, the Company will be able to control the cash flows of those subsidiaries as the subsidiaries are wholly owned by the Company.

For banks and financial institutions, only highly rated banks/institutions are accepted. Generally all policies surrounding credit risk have been managed at company level.

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(42)

The Company is making provision for trade receivables based on Expected Credit Loss (ECL) model. The reconciliation of ECL is as below:

(Amount in Rs.)

Particulars	March 31, 2018	March 31, 2017
Opening balance	29,35,30,681/-	29,35,30,681/-
Changes in loss allowance (Provision for doubtful debts):	Nil	Nil
Loss allowance based on ECL	Nil	Nil
Additional Provision	Nil	Nil
Bad-debts	Nil	Nil
Closing balance	29,35,30,681/	29,35,30,681/-

(b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

In respect of its existing operations, the Company funds its activities primarily through long-term loans secured against each SPV's and long terms loans and advances. In addition, each of the special purpose vehicle(SPV's) has working capital loans available to it which are renewable annually, together with certain intra-group loans.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating subsidiaries of the Company in accordance with practice and limits set by the Company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Maturities of financial liabilities

The amounts disclosed below are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

				(Amount in Rs.)
March 31, 2018	**Less than 1 year**	**Between 1 year and 5 years**	**More than 5 years**	**Total**
Financial liabilities				
Borrowings*	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil
Total financial liabilities	Nil	Nil	Nil	Nil

March 31, 2017	Less than 1 year	Between 1 year and 5 years	More than 5 years	Total
Financial liabilities				
Borrowings*	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil
Total financial liabilities	Nil	Nil	Nil	Nil

April 01, 2016	Less than 1 year	Between 1 year and 5 years	More than 5 years	Total
Financial liabilities				
Borrowings*	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil
Total financial liabilities	Nil	Nil	Nil	Nil

* Includes contractual interest payments based on the interest rate prevailing at the reporting date.

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(c) Market risk

Market risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of volatility of prices in the financial markets. Market risk can be further segregated as: a) Foreign currencyrisk and b) Interest rate risk.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Company does not have any foreign currency loans, receivables or payables, hence the risk towards foreign currency risk is not applicable to the Company.

For that reason, sensitivity analysis with respect to foreign currency risk has not been disclosed

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During March 31, 2018, March 31, 2017 and April 01, 2016 the Company's borrowings at variable rate were mainly denominated in Rupees.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS-107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(Amount in Rs.)			
	March 31, 2018	**March 31, 2017**	**April 01,2016**
Variable rate borrowings	Nil	Nil	Nil

Sensitivity of Interest

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

	(Amount in Rs.)	
	Impact on profit before tax	
	March 31, 2018	**March 31, 2017**
Interest sensitivity		
Interest rates – increase by 5% on existing Interest rate*	Nil	Nil
Interest rates – decrease by 5% on existing Interest rate*	Nil	Nil
* Holding all other variables constant	Nil	Nil

14) Capital Management

(a) Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital

TODI TEKRIWAL & CO. CHARTERED ACCOUNTANTS FRN 002180C PATNA structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital on basis of total equity and debt on a periodic basis. Equity comprises all components of equity. Debt includes term loan and short term loans.The following table summarizes the capital of the Company:

		(Amount in Rs.)
	March 31, 2018	**March 31, 2017**
Equity (including other reserves)	239,17,66,323/-	242,78,60,107/-
Debt	445,74,69,846/-	397,09,63,355/-
Total	**684,92,36,139/-**	**639,88,23,462/-**

(b) No dividend declared for the year ended March 31, 2018 (March 31, 2017: Rs. Nil).

15) Segment reporting

The Company's committee of Managing Director and Chief Financial Officer examine the Company's performance.

Presently, the Company is engaged in only one segment viz 'Construction activity' and as such there is no separate reportable segment as per Ind AS 108 'Operating Segments'. Presently, the Company's operations are predominantly confined in India.

16) Details of remuneration to auditors:

(Amount in Rs.)

	Year ended	**Year ended**
	March 31, 2018	**March 31, 2017**
(a) As auditors		
For statutory audit*	1,18,000/-	1,15,000/-
For others		
(b) Out-of-pocket expenses		
(* Including GST/Service Tax)		

17) Corporate social responsibility (CSR):

In the absence of profit in current year and previous years no amount is due for expenditure under social responsibility

18) In view of section 115-O of the Income Tax Act, 1961, the Company has reduced its dividend tax liabilities to the extent dividend received.

	(Amount in Rs.)	**(Amount in Rs.)**
Particulars	**2017-18**	**2016-17**
Dividend paid	Nil	Nil
Dividend distribution tax thereon	Nil	Nil
Dividend distribution tax credit on RPSCL Dividend	Nil	Nil
Dividend distribution tax paid	Nil	Nil

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19) Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Disclosure of amounts payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly, there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

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

AS PER OUR REPORT OF EVEN DATE ATTACHED

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

PRITI TULSYAN
Partner

(Membership No. 079402)

TODI TULSYAN & CO. FRN 002180C PATNA CHARTERED ACCOUNTANTS

PLACE : MUMBAI
DATED :

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

RAJHOO BBAROT
DIRECTOR

RIKIIN BBAROT
DIRECTOR

DIPESH GOGRI
CHIEF FINANCIAL OFFICER

PLACE : MUMBAI
DATED :