

**NORTHEAST TOLLWAYS PRIVAYE 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-2017**

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

## INDEPENDENT AUDITOR'S REPORT

To  
The Members,  
Northeast Tollways Private Limited

### Report on the Financial Statements

We have audited the accompanying standalone financial statements of **Northeast Tollways Private Limited** ('the Company'), which comprise the balance sheet as at 31 March 2017, the statement of profit and loss and 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 the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

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

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

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

For NITIN KOTHARI & CO.  
  
CHARTERED ACCOUNTANT  
MEMBERSHIP NO. F-31782

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

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

### Opinion


In our opinion and to the best of our information and according to the explanations given to us, and further to our comments in the 'Annexure-A', the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date

### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2017 ("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, a statement on the matters specified in the paragraph 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 of the aforesaid financial statements.
- (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;

For NITIN KOTHARI & CO  
  
CHARTERED ACCOUNTANT  
MEMBERSHIP NO. F-31782

(d) in our opinion the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) on the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act; and

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B".

(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 does not have any pending litigations. The question of impact on financial position does not arise;

ii. the Company did not have any Long term contract including derivatives contract as such the question of commenting on any material foreseeable losses thereon does not arise.

iii. There has been not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

Iv The Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 10.1 to the standalone financial statements.

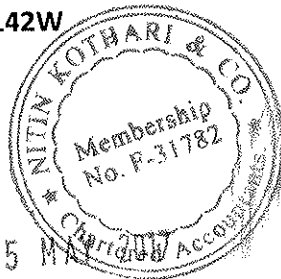
For NITIN KOTHARI & CO.  
Chartered Accountants  
Firm Regd.No.107142W

Nitin S Kothari  
Proprietor

M. No. 31782

PLACE:MUMBAI

DATE: 15/07/17 5 MA




**Annexure – A' to the Independent Auditors' Report**

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the standalone financial statements of the Company for the year ended March 31, 2017, we report that:

- (i) The Company does not have any fixed assets Thus paragraph 3(i) of the order is not applicable to the Company.
- (ii) The Company is a service company. Accordingly, it does not hold any physical inventories. Thus paragraph 3(ii) of the order is not applicable to the Company.
- (iii) The Company has not granted any loans to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act,.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, duty of excise, service tax, duty of customs, employee's state insurance , value added tax, cess and other material statutory dues have been regularly deposited by the Company with the appropriate authorities.  
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of excise, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2017  
(c) According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.

For NITIN KOTHARI & CO  
  
CHARTERED ACCOUNTANT  
MEMBERSHIP NO. F-31782

- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer(including debt instrument) and term loan during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) Based upon the audit procedures performed and the information and explanations given by the management, the company has not paid or provided any managerial remuneration accordingly, the provisions of clause 3 (xi) of the Order are not applicable to the Company and hence not commented upon.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

For NITIN KOTHARI & CO  
  
CHARTERED ACCOUNTANT  
MEMBERSHIP NO. F-31782

- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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

*Nitin S Kothari*

Nitin S Kothari  
Proprietor  
M. No. 31782



PLACE:MUMBAI  
DATE: (15/5/17)

15 MAY 2017

**Annexure – B' to the Independent Auditor's Report**

[Referred to in paragraph 2(h) under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the standalone financial statements of the Company for the year ended March 31, 2017.]

**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 **Northeast Tollways Private Limited** ('the Company'), as of 31 March 2017 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 controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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

FOR NITIN KOTHARI & CO  
  
CHARTERED ACCOUNTANT  
MEMBERSHIP NO. F-31782



depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### Meaning of Internal Financial Controls over Financial Reporting

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

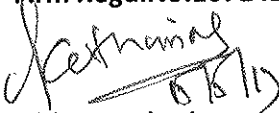
#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

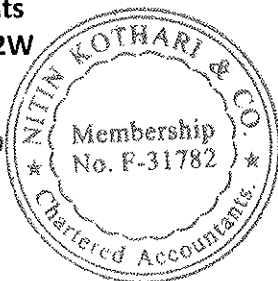
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

#### Opinion


In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, 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 NITIN KOTHARI & CO.  
Chartered Accountants  
Firm Regd.No.107142W

  
Nitin S Kothari  
Proprietor  
M. No. 31782



PLACE:Mumbai  
DATE:

  
15 MAY 2017

**NORTHEAST TOLLWAYS PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH - 2017.**

(Amount in Rs.)

SL.	Particulars	Note	31-Mar-2017	31-Mar-2016
I	<b>EQUITY AND LIABILITIES</b>			
	Shareholder's funds			
	Share capital	2	500,000	500,000
	Reserves and surplus	3	-	-
	Current liabilities			
	Long-term borrowings	4	15,578,867	6,376,489
	Trade payables	5	87,499	87,449
	Other current liabilities	6	21,400	102,097
	<b>TOTAL</b>		<b>16,187,766</b>	<b>7,066,035</b>
II	<b>ASSETS</b>			
	Non-current assets			
	Fixed assets- tangible	7	615,828	615,828
	Work-in-progress	8	14,928,476	5,806,745
	Current assets			
	Other current assets	9	-	-
	Cash and cash equivalents	10	643,462	643,462
	<b>TOTAL</b>		<b>16,187,766</b>	<b>7,066,035</b>

SIGNIFICANT ACCOUNTING POLICIES AND  
 NOTES TO ACCOUNTS

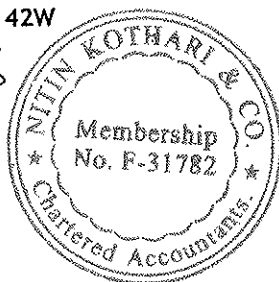
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AS PER OUR REPORT OF EVEN DATE ATTACHED

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

*Nitin Kothari*

NITIN S KOTHARI  
 Proprietor  
 M. No. 31782



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

*Rajhoo Bbarot*

RAJHOO BBAROT  
 DIRECTOR

*Rishi Bbarot*

RIKUN BBAROT  
 DIRECTOR

PLACE : MUMBAI  
 DATED : 15/5/17

15 MAY 2017

PLACE : MUMBAI

DATED : 15 MAY 2017

**NORTHEAST TOLLWAYS PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH -2017.**

(Amount in Rs.)

Particulars	Note	31-Mar-2017	31-Mar-2016
<b>Income</b>			
Revenue from operations		-	-
Other income		-	-
<b>Total revenue</b>		-	-
<b>Expenses:</b>			
Cost of operation		-	-
Employees benefit expense		-	-
Other expenses		-	-
<b>Total expenses</b>		-	-
Profit/(Loss) before exceptional and extraordinary items and tax		-	-
Exceptional items		-	-
Profit/(Loss) before extraordinary items and tax		-	-
Extraordinary items		-	-
Profit/(Loss) before tax		-	-
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
(3) Prior period tax		-	-
Profit/(Loss) after tax for the period		-	-
Earning per equity share:	11		
(1) Basic		-	-
(2) Diluted		-	-

**SIGNIFICANT ACCOUNTING POLICIES AND  
NOTES TO ACCOUNTS**

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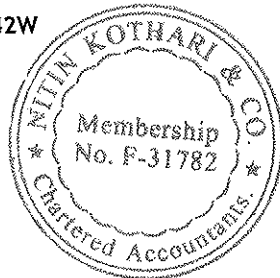
**AS PER OUR REPORT OF EVEN DATE ATTACHED**

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

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

*Nitin Kothari*

**NITIN S KOTHARI  
Proprietor  
M. No. 31782**



*Rajhoo Bbaro Rikijn Bbaro*

**RAJHOO BBARO RIKIJN BBARO  
DIRECTOR DIRECTOR**

PLACE : MUMBAI  
DATED : 15/5/17

15 MAY 2017

PLACE : MUMBAI  
DATED : 15 MAY 2017

**NORTHEAST TOLLWAYS PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH -2017**

Sl.No	Particulars	31-Mar-2017	31-Mar-2016
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
	Net profit/(Loss) before Tax	-	-
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	-	-
	<b><u>Movements in working capital :</u></b>		
	(Increase)/decrease in other current assets	50	87,449
	Increase/(decrease) in trade payables	(80,697)	102,097
	Increase/(decrease) in other current liabilities		
	<b>CASH GENERATED FROM OPERATIONS</b>	(80,647)	189,546
	<b>CASH FROM OPERATING ACTIVITIES</b>	(80,647)	189,546
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Purchase of fixed assets	-	(615,828)
	Increase/Decrease in Work in progress	(9,121,731)	(5,806,745)
	<b>NET CASH FROM INVESTING ACTIVITIES</b>	(9,121,731)	(6,422,573)
<b>C CASH FROM FINANCING ACTIVITIES</b>			
	Proceeds/(payment) of share allotments/application money		500,000
	Proceeds/(payment) of long term borrowings-Unsecured	-	-
	Proceeds/(payment) of short term borrowings	9,202,378	6,376,489
	<b>NET CASH USED IN FINANCIAL ACTIVITIES</b>	9,202,378	6,876,489
	<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	-	643,462
	Cash & cash equivalents at start of the year	643,462	-
	Cash & cash equivalents at close of the year	643,462	643,462
	<b>Components of cash and bank balances</b>		
	<b>Cash and cash equivalents</b>		
	Cash on hand	551,528	551,528
	<b>Balance with scheduled banks :</b>		
	Current account	91,934	91,934
	Cheques in hand	-	-
	Fixed deposit less than three months	-	-
	<b>Total cash and cash equivalents</b>	643,462	643,462

SIGNIFICANT ACCOUNTING POLICIES AND  
NOTES TO ACCOUNTS

1 to 20

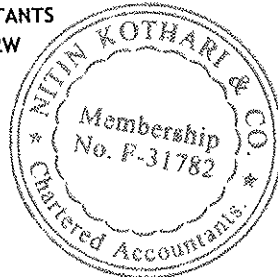
AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD OF  
DIRECTORS

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

*Nitin Kothari*  
NITIN S KOTHARI  
Proprietor

M. No. 31782



*Rajhoo Bbarot*      *Rishi Bbarot*

RAJHOO BBAROT  
DIRECTOR

RISHI BBAROT  
DIRECTOR

PLACE : MUMBAI  
DATED : 15 MAY 2017

PLACE : MUMBAI  
DATED : 15 MAY 2017

**NORTHEAST TOLLWAYS PRIVATE LIMITED**  
**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017**

**1 CORPORATE PROFILE**

The Company was incorporated on 19th August, 2014 under the Companies Act, 2013 as "NORTHEAST TOLLWAYS PRIVATE LIMITED" vide Certificate of Incorporation issued by the Registrar of Companies, Mumbai, Maharashtra. Presently, the Company is acting as Special Purpose Vehicle for implementation of project, "Operation and Maintenance of Guwahati Bypass-Nagaon-Daboka-Udali section of NH-37,36 and 54 on OMT basis (Own Maintain and Transfer) awarded by NHAI.vide their Concession Agreement dated 17th October, 2014 with National Highways Authority of India.

**2 SIGNIFICANT ACCOUNTING POLICIES**

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

**a. Accounting Convention**

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

**b. Use of estimates**

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

**c. Revenue Recognition**

- i The concession agreement envisages revenue in the form of collection of user fees from the user of the project facilities from the Commercial Operation Date (COD).The company follows the mercantile system of accounting and recognizes revenue / income, cost / expenditure on accrual basis except in the case of significant uncertainties.
- ii Additional claim including escalations, which in the opinion of the management, are recoverable on the contract are recognized at the time of evaluating the job.
- iii The determination of revenue under the Percentage of Completion Method necessarily involves making estimates by the company which are of technical nature concerning, where relevant, the percentage of completion, costs to completion, the expected revenue from the projects and the losses, if any, to completion. Such estimates, made by the company, have been relied upon by the Auditors as these are of technical nature.
- iv Revenue from other contracts is recognized based on billing schedules agreed with the clients on Progressive Completion basis.
- v Revenue from toll collection is recognized on the receipt of toll from users of the concession facility.
- vi Interest income is recognized on time proportion basis.
- vii Dividend income is recorded when the right to receive the dividend is established.
- viii Other revenues are accounted on accrual basis.

**d. PREMIUM TO AUTHORITY**

The premium payable to Authority as per the concession agreement are accounted in Profit and Loss Account statement, in accordance with the terms of the concession granted to the company.

For **DITIN KOTHARI & CO.**  
  
**CHARTERED ACCOUNTANT**  
MEMBERSHIP NO. F-31782

**e. FIXED ASSETS AND DEPRECIATION**

**Tangible fixed assets**

- i All fixed assets are stated at cost less accumulated depreciation thereon. The cost comprises the purchase price and attributable cost of bringing the asset to its working condition for its intended use. Revalued assets are stated at the revalued amount.
- ii Depreciation is provided as per useful lives and manner specified in Schedule II of the Companies Act 2013. Depreciation on the revalued component of the asset has been charged in the similar manner over the residual life of the assets and withdrawn from the revaluation reserve.

**Intangible Assets Under Development**

- i Right to charge the users of the project facilities is treated as an Intangible Asset. Direct and indirect attributable expenditure on construction of project facilities till the Commercial Operation Date (COD) is accumulated under Intangible Assets under development.
- ii Amortization of BOT Rights is provided in accordance with F.No.17/60/2012 CL -V dated 31st March, 2014 issued by the Ministry of Corporate Affairs for fixing the amortization rates for noncurrent assets being BOT Tolling Assets.

**f. INVESTMENTS**

- i Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments.
- ii On initial recognition, all investments are measured at costs. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.
- iii Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of long term
- iv On disposal of an investment, the difference between the carrying amount and the net disposal proceeds is charged to the statement of profit and loss.

**g. BORROWING COST**

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

**h. IMPAIRMENT**

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

**i. Taxes on Income**

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

Deferred income taxes reflects the impact of current year/period timing differences between taxable income and accounting income for the year/period and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

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

For  
NITIN KOTHARI & CO.  
*Nitini*  
CHARTERED ACCOUNTANT  
MEMBERSHIP NO. F-31782

**j. EARNING PER SHARE**

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

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

**k. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

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

Contingent Liabilities are not recognized but disclosed in notes to accounts. Contingent assets are neither recognized nor recorded in financial statements.

**l. PRELIMINARY & SHARE ISSUE EXPENSES**

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

**m. CASH AND CASH EQUIVALENTS**

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

**n. CASH FLOW STATEMENT**

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

For **NITIN KOTHARI & CO**  
*N. Kothari*  
CHARTERED ACCOUNTANT  
MEMBERSHIP NO. F-31782

**NORTHEAST TOLLWAYS PRIVATE LIMITED**  
**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31st March - 2017**

			(Amount in Rupees)		(Amount in Rupees)	
			<u>31-Mar-2017</u>		<u>31-Mar-2016</u>	
2	<b>SHARE CAPITAL</b>					
	<b>a. Authorized</b>	Face Value	No. of Shares	Amount	Face Value	No. of Shares Amount
	Equity Share Capital	10	50,000	500,000	10	50,000 500,000
	<b>TOTAL</b>			<u>500,000</u>		<u>500,000</u>
	<b>b. Issued, Subscribed and Paid up</b>					
	Equity Share Capital	10	50,000	500,000	10	50,000 500,000
	<b>TOTAL</b>			<u>500,000</u>		<u>500,000</u>

2.1 The company has only one class of shares referred to as equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share.

2.2 In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

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

Particulars	Equity Shares 31-Mar-2017 Number	Equity Shares 31-Mar-2016 Number
Shares outstanding at the beginning of the year	-	-
Shares Issued during the year	50,000	50,000
Shares bought back during the year	-	-
Shares outstanding at the end of the year	50,000	50,000

Note: The Company has not issued any preference shares

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

13,000 Equity Shares (Previous year Nil) are held by Atlanta Ltd the Ultimate Holding Company.

36,993 Equity Shares (Previous year Nil) are held by Atlanta Infra Assets Ltd the Holding Company.

2.6 Details of shareholders holding more than 5%  
Name of Shareholder

Name of Shareholder	31-Mar-2017		31-Mar-2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Atlanta Infra Assets Ltd	-	0.00%	36,993	73.99%
Atlanta Ltd.	49,993	99.99%	13,000	26.00%

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

			(Amount in Rupees)		(Amount in Rupees)	
			<u>31-Mar-2017</u>		<u>31-Mar-2016</u>	
3	<b>RESERVES AND SURPLUS</b>					
	<b>a. Surplus in Profit and Loss Account</b>					
	Opening Balance					
	Add: Loss for the year					
	<b>TOTAL</b>			<u>-</u>	<u>-</u>	
4	<b>LONG-TERM BORROWINGS</b>					
	Atlanta Limited			<u>15,578,867</u>	<u>6,376,489</u>	
	<b>TOTAL</b>			<u>15,578,867</u>	<u>6,376,489</u>	

For **NITIN KOTHARI & CO.**  
  
**CHARTERED ACCOUNTANT**  
MEMBERSHIP NO. F-31782



5	<b>TRADE PAYABLE</b>	<u>31-Mar-2017</u>	<u>31-Mar-2016</u>
	Trade Payable	87,499	87,449
	<b>TOTAL</b>	<u>87,499</u>	<u>87,449</u>

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

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

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

6	<b>OTHER CURRENT LIABILITIES</b>	<u>31-Mar-2017</u>	<u>31-Mar-2016</u>
	Payable Others*	21,400	102,097
	<b>TOTAL</b>	<u>21,400</u>	<u>102,097</u>

8	<b>WORK IN PROGRESS</b>	<u>31-Mar-2017</u>	<u>31-Mar-2016</u>
	Opening Balance	5,806,745	1,687,601
	Add: Additions During the Year		
	Material Purchase		
	Contractor Payment - Toll Booth & Accomadation A/c		336,860
	Damage Compensation	5,000,000	
	Bank Gurantee Commission Charges A/c.	3,410,631	
	Salary Expenses A/c		577,930
	Hsd to Lmv A/c		
	Mis. Expenses A/c		10,172
	Financial Charges (Pre-Operative)		1,819,219
	Postage & Telegrams A/c.		
	Printing & Stationary A/c		
	Professional Fees A/c	699,200	1,278,705
	Rent A/c		83,208
	R O C Filing Fees	400	1,600
	Audit Fees	11,500	11,450
	Staffwelfare A/c.		
	<b>TOTAL</b>	<u>9,121,731</u>	<u>4,119,144</u>
	<b>TOTAL</b>	<u>14,928,476</u>	<u>5,806,745</u>

9	<b>OTHER CURRENT ASSETS</b>	<u>31-Mar-2017</u>	<u>31-Mar-2016</u>
	Advances recoverable in cash / kind	-	-
	<b>TOTAL</b>	<u>-</u>	<u>-</u>

10	<b>CASH AND CASH EQUIVALENTS</b>	<u>31-Mar-2017</u>	<u>31-Mar-2016</u>
	Cash on hand	551,528	551,528
	Balance with Escrow and Current Account	91,934	91,934
	<b>TOTAL</b>	<u>643,462</u>	<u>643,462</u>

10.1	Details of Specified Bank Notes (SBN) held and transacted during the period 08-11-2016 to 30-12-2016 as provided in the Table below			
	Particulars	SBNs	Other denomination notes	Total
	Closing cash in hand as on 08.11.2016	-	551,528	551,528
	(+) Permitted receipts	-	-	-
	(-) Amount deposited in Banks	-	-	-
	Closing cash in hand as on 30.12.2016	-	551,528	551,528

**M. NITIN KOTHARI & CO.**  
  
 CHARTERED ACCOUNTANT  
 MEMBERSHIP NO. F-31782

NORTHEAST TOLLWAYS PRIVATE LIMITED  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

7 FIXED ASSETS

Description	Gross Block			Accumulated Depreciation/Amortization				Net Block		
	Balance as at 01-04-2014	Additions	Disposals	Balance as at 31-03-2015	Balance as at 01-04-2014	Depn. charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31-03-2015	Balance as at 31-03-2014
a. Tangible Assets										
Vehicles (Jeep)	-	615,828	-	615,828	-	-	-	-	615,828	-
TOTAL	-	615,828	-	615,828	-	-	-	-	615,828	-
Previous year	-	-	-	-	-	-	-	-	-	-

FOR NITIN KOTHARI & CO.



CHARTERED ACCOUNTANT  
MEMBERSHIP NO. F-31782

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**EARNING PER SHARE**

Earnings Per Share (EPS) = Net Profit/(Loss) attributable to equity shareholders / Weighted Number of Shares Outstanding.

<u>Particulars</u>	<u>31-Mar-2017</u>		<u>31-Mar-2016</u>
Loss attributable to Equity Share Holders	Nil		Nil
Weighted average number of Equity Shares	50,000		44,250
Face value per Equity Share	10		10
Earnings per Share	Nil		Nil

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**RELATED PARTIES DISCLOSURES:**

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

As per the Accounting Standard - 18 "Related Party Disclosure" issued by the Institute of Chartered Accountants of India, the disclosure of transactions with related parties as defined in the Accounting Standard for the period ended 31<sup>st</sup> March, 2015 is given below:

a List of Related Parties

List of key management personnel

Mr. Rajhoo Bbarot - Director

Mr. Rkiin Bbarot - Director

Relative of key management personnel

Entities where control exists

Atlanta Infra Assets Limited - Holding Company

Atlanta Limited - Ultimate Holding Company

Transactions during the year with Related Parties

(Amount in Rs.)

b

Nature of transaction (party wise)	Nature of Transaction	Transaction with Holding and Ultimate Company	
		31-Mar-2017	31-Mar-2016
<b>BALANCE SHEET ITEMS</b>			
Atlanta Infra Assets Limited	Share application money received	-	-
Atlanta Limited	Share application money received	-	-
Atlanta Limited	Short term loan received	9,202,378	4,122,984
Atlanta Infra Assets Limited	Shares allotted	-	-
Atlanta Limited	Shares allotted	-	-
<b>OUTSTANDING BALANCE AS ON - 31-03-2015</b>			
Nature of transaction (party wise)	Nature of Transaction	Transaction with Holding and Ultimate Company	
		31-Mar-2017	31-Mar-2016
<b>BALANCE SHEET ITEMS</b>			
Atlanta Limited	Short term loan	15,578,867	6,376,489

For ANITIN KOTHARI & CO.  
  
 CHARTERED ACCOUNTANT  
 MEMBERSHIP NO. F-31782

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**SEGMENT INFORMATION**

As the company's business activities falls within a single primary business segment viz. DBFOT Operations, and it operates in a single geographical segment i.e. India, the disclosure requirements of Accounting Standard (AS-17) "Segment Reporting" issued by the Institute of Chartered Accountants of India are not applicable.

Since the principal business of the company is OMT Operations, additional information pursuant to the provisions of paragraphs 3 & 4 of Part II of Schedule IV of the Companies Act 2013 are given to the extent applicable.

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The OMT contract for the work of "Operation and Maintenance of Guwahati Bypass-Nagaon-Daboka-Udali section of NH-37,36 and 54 on OMT basis (Own Maintain and Transfer) awarded by NHAI.vide their Concession Agreement dated 17th October, 2014 with National Highways Authority of India.

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The additional contracts such as EPC and other construction contracts etc. are given to Atlanta Limited.

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Additional information pursuant to part II of schedule VI of Companies Act,2013 have been given to the extent applicable.

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

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The Company has not completed five years of its operations. The liability under the Payment of Gratuity Act does not arise and also as the Company does not have the minimum number of employees for being covered under the said Act. Accordingly no provision under Accounting Standard 15 is made.

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

**a Contingent Liabilities**

Bank guarantee liability

31-Mar-2016 31-Mar-2015

**b Capital Commitments**

Estimated amount of Total Project Cost (TPC) remaining to be executed on capital account and not provided for

Uncalled liability on shares and other investment which are partly paid

Other commitments

TOTAL

\_\_\_\_\_

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The company has no previous year figures sice this is the first financial year.

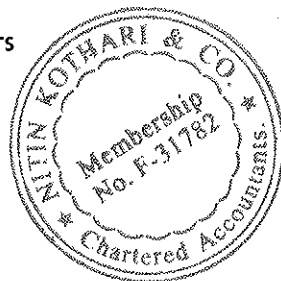
AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

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

*Nitin Kothari*

NITIN S KOTHARI  
Proprietor  
M. No. 31782



PLACE : MUMBAI  
DATED : 15/5/17

15 MAY 2017

*Rajhoo Bbarot*

RAJHOO BBAROT  
DIRECTOR

*Rishin Bbarot*

RISHIN BBAROT  
DIRECTOR

PLACE : MUMBAI

DATED : 15 MAY 2017

**NORTHEAST TOLLWAYS PRIVATE LIMITED**  
**GROUPINGS FORMING THE PART OF BALANCE SHEET AS AT - 31ST MARCH-2016**

**TRADE PAYABLES / SUNDRY CREDITORS**

Archana M Sampat	-
Conveyance payable	-
Salary Payable	-
Nitin S Kothari	22,736
Retention:Hemanta Kumar Das	64,763

**TOTAL** 87,499

**PAYABLE OTHERS**

TDS on Contractor payments	-
Salary TDS (FY.2015-16)	21,400
TDS Payable on Professional Fees	-
Salary TDS (FY.2013-14)	-

**TOTAL** 21,400

**ADVANCES RECOVERABLE IN CASH OR KIND**

Kailash Khargariya	
Sailesh Bahety Broker	
Suren Talukdar	
Rakesh Thakur (Travelling Expenses Adv.)	
R.K.Dwivedi	

**TOTAL** -

**TOTAL** -

**BALANCE WITH CURRENT ACCOUNT**

BOB A/c No.31380200000278	91,755
BOB Escrow A/c No. 29100200000191	179

**TOTAL** 91,934

For **NITIN KOTPARI & CO**  
*Nitin Kothari*  
CHARTERED ACCOUNTANT  
MEMBERSHIP NO. F-31782