

**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-2014**

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

INDEPENDENT AUDITOR'S REPORT

To  
The Members,  
MORA TOLLWAYS LIMITED  
(Formerly known as Atlanta Infraproject Developers Private Limited)

**Report on the Financial Statements**

- (1) We have audited the accompanying financial statements of MORA Tollways Limited ("the Company"), which comprises of Balance Sheet as at 31<sup>st</sup> March 2014, Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

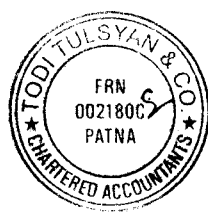
- (2) The management is responsible for preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

- (3) Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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.
- (4) An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
- (5) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

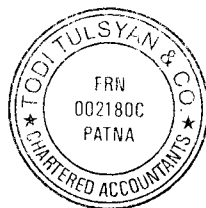
- (6) In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:



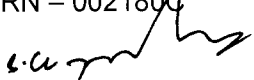
- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Profit and Loss, of no profit or loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

- (7) As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- (8) As required by section 227(3) of the Act, we report that:
  - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - (c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
  - (e) on the basis of written representations received from the directors as on March 31, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
  - (f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.



FOR TODI TULSYAN & CO.  
CHARTERED ACCOUNTANTS  
FRN - 002180C

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

Place : Mumbai  
Dated: 22.04.2014

**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT**

**(Referred to in paragraph 7 of our report of even date on the financial statements of  
MORA Tollways Limited for the year ended 31<sup>st</sup> March, 2014)**

- 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 Company has not disposed off any substantial part of the fixed assets during the year and the going concern status of the Company has not been affected.
- ii) There is no inventory maintained by the Company hence the clause is not applicable.
- iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956, except mobilization advance and secured advance against work order given to Atlanta Ltd. Accordingly, paragraphs (iii) (b), (c) and (d) of the Companies (Auditors' Report) Order 2003 (as amended) are not applicable.

The Company has taken interest free unsecured loans from Atlanta Ltd. and balance outstanding as on 31<sup>st</sup> March, 2014 (a) Long Term Borrowings Rs.53.00 crores (previous year Rs. Nil) and Short Term Borrowings Rs.0.89 crore (previous year Rs.1.28 crores).
- iv) In our opinion, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets. During the course of our audit, we have not observed any major weakness in internal control system.
- v) In respect of transactions covered under Section 301 of The Companies Act, 1956:-
  - a) In our opinion and according to the information and explanations given to us, transactions made in pursuance of EPC contracts or arrangements with Atlanta Ltd., an EPC contractor, have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- vi) The Company has not accepted any deposits from the public within the meaning of Section 58A and 58AA or any other relevant provision of the Act.
- vii) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with its size and nature of its business.



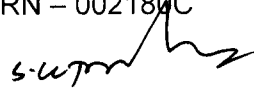
- viii) We have broadly reviewed the books of accounts maintained by the Company pursuant to Companies (Cost Accounting Records) Rules, 2011 prescribed under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate and complete.
- ix) In respect of statutory dues:
- a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31<sup>st</sup> March, 2014 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.
- x) The Company has no accumulated losses as at 31<sup>st</sup> March, 2014 and has also not incurred any cash losses from operating activities during the financial year ended on that date.
- xi) According to the information and explanations given to us, we are of the opinion that the Company has no dues to financial institutions, banks or debenture holders.
- xii) According to the information and explanations given to us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) The Company is not a Chit Fund, Nidhi or Mutual benefit fund/society. Therefore, clause (xiii) of CARO is not applicable to the Company.
- xiv) In our opinion the Company is not dealing or trading in shares, securities, debentures and other investments,
- xv) According to the explanations and information given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xvi) The Company has raised secured term loans from banks and financial institution for funding Intangible assets during the year. According to the information and explanations given to us, in our opinion the term loans were applied for the purpose for which loans were obtained.
- xvii) In our opinion and according to the explanations given to us, the Company has not raised any short term funds and used it for long term purposes or vice versa.



- xviii) During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of The Companies Act, 1956.
- xix) The Company has not issued any debenture during the year.
- xx) The Company has not raised any money by public issue during the year.
- xxi) As per information and explanation received from the management, no fraud on or by the Company has been noticed or reported during the course of our audit.



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

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

Place: Mumbai  
Dated: 22.04.2014

**MORA TOLLWAYS LIMITED**  
(Formerly known as Atlanta Infraproject Developers Private Limited)  
Balance Sheet as at 31st March, 2014

(Amount in Rs.)

SL.	Particulars	Note	31-Mar-2014		31-Mar-2013	
I	<b>EQUITY AND LIABILITIES</b>					
	<b>Shareholder's funds</b>					
	Share capital	1	149,900,000		129,213,070	
	Reserves and surplus	2	1,340,100,000	1,490,000,000	1,153,917,630	1,283,130,700
	Share application money pending for allotment	3				197,896,526
	<b>Non-current liabilities</b>					
	Long term borrowings- Secured	4		2,049,994,395		-
	Long term borrowings- Unsecured ( Interest free funds advanced by promoters for meeting equity component)	5		530,000,000		10,521,510
	<b>Current liabilities</b>					
	Short-term borrowings	6	8,913,677		2,242,832	
	Trade payables	7	737,576,353		929,551,577	
	Other current liabilities	8	17,527,709	764,017,739	9,229,720	941,024,129
	<b>TOTAL</b>			<b>4,834,012,134</b>		<b>2,432,572,865</b>
II	<b>ASSETS</b>					
	<b>Non-current assets</b>					
	Fixed assets	9		2,176,755		2,146,755
	Intangible assets under development	10		2,950,240,480		1,057,921,931
	Non-current investments	11		50,000		
	Long-term loans and advances	12		1,599,560,120		1,371,443,020
	<b>Current assets</b>					
	Trade receivables	13		192,940,262		-
	Other current assets	14		3,810,399		-
	Cash and cash equivalents	15		85,234,119		1,061,159
	<b>TOTAL</b>			<b>4,834,012,134</b>		<b>2,432,572,865</b>

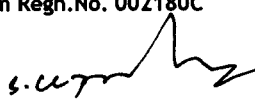
SIGNIFICANT ACCOUNTING POLICIES AND  
NOTES TO ACCOUNTS

1 to 31


AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

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

  
Sushil Kumar Tulsyan  
Partner  
(Membership No. 075899)



  
RAJHOO BBAROT  
DIRECTOR

  
RIKIIN BBAROT  
DIRECTOR

PLACE : MUMBAI  
DATED : 22/04/2014

PLACE : MUMBAI  
DATED : 22/04/2014

**MORA TOLLWAYS LIMITED**  
(Formerly known as Atlanta Infraproject Developers Private Limited)  
Statement of Profit and Loss for the year ended 31st March, 2014

(Amount in Rs.)

Particulars	Note	31-Mar-2014	31-Mar-2013
<b>Income</b>			
Revenue from operations	16	252,805,179	24,906,069
Other income		-	-
<b>Total revenue</b>		<b>252,805,179</b>	<b>24,906,069</b>
<b>Expenses:</b>			
Cost of operation	17	252,805,179	24,906,069
Employees benefit expense	18	-	-
Other expenses	19	-	-
<b>Total expenses</b>		<b>252,805,179</b>	<b>24,906,069</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:	20		
(1) Basic		-	-
(2) Diluted		-	-


**SIGNIFICANT ACCOUNTING POLICIES AND  
NOTES TO ACCOUNTS**

1 to 31

AS PER OUR REPORT OF EVEN DATE ATTACHED

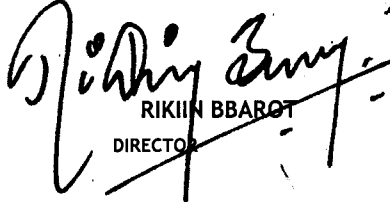
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RIKISH BBAROT  
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PLACE : MUMBAI  
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DATED : 22/04/2014



**MORA TOLLWAYS LIMITED**  
**(Formerly known as Atlanta Infraproject Developers Private Limited)**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2014**

Sl.No	Particulars	31-Mar-2014	31-Mar-2013
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net profit/(Loss) before Tax	-	-
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>-</b>	<b>-</b>
	<u>Movements in working capital :</u>		
	(Increase)/decrease in trade receivables	(192,940,262)	-
	(Increase)/decrease in long-term loans and advances	(228,117,100)	(190,298,121)
	(Increase)/decrease in other current assets	(3,810,399)	-
	Increase/(decrease) in trade payables	(191,975,223)	446,292,774
	Increase/(decrease) in other current liabilities	8,297,989	(2,526,096)
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>(608,544,995)</b>	<b>253,468,557</b>
	<b>CASH FROM OPERATING ACTIVITIES</b>	<b>(608,544,995)</b>	<b>253,468,557</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of fixed assets	(30,000)	(2,146,755)
	Increase/Decrease in Intangible Asset under development	(1,892,318,549)	(474,182,098)
	Purchase of investment	(50,000)	-
	<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(1,892,398,549)</b>	<b>(476,328,853)</b>
<b>C.</b>	<b>CASH FROM FINANCING ACTIVITIES</b>		
	Proceeds/(payment) of share allotments/application money	8,972,774	197,896,526
	Proceeds/(payment) of long term borrowings-Secured	2,049,994,395	-
	Proceeds/(payment) of long term borrowings-Unsecured	519,478,490	-
	Proceeds/(payment) of short term borrowings	6,670,845	12,764,342
	Dividend Paid (including dividend tax)	-	-
	Capital grant received	-	-
	Interest paid	-	-
	<b>NET CASH USED IN FINANCIAL ACTIVITIES</b>	<b>2,585,116,504</b>	<b>210,660,868</b>
	<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>84,172,960</b>	<b>(12,199,428)</b>
	Cash & cash equivalents at start of the year	1,061,159	13,260,587
	Cash & cash equivalents at close of the year	<b>85,234,119</b>	<b>1,061,159</b>
	<b>Components of cash and bank balances</b>		
	<b>Cash and cash equivalents</b>		
	Cash on hand	960,065	960,065
	<b>Balance with scheduled banks :</b>		
	Current account	84,274,054	101,094
	Cheques in hand	-	-
	Fixed deposit less than three months	-	-
	<b>Total cash and cash equivalents</b>	<b>85,234,119</b>	<b>1,061,159</b>

SIGNIFICANT ACCOUNTING POLICIES AND  
NOTES TO ACCOUNTS

1 to 31

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD  
OF DIRECTORS

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



Sushil Kumar Tulsyan  
Partner  
(Membership No. 075899)

PLACE : MUMBAI  
DATED : 22/04/2014

*Nike*  
RAJHOO BBAROT  
DIRECTOR

*Rimjin Bbarot*  
RIMJIN BBAROT  
DIRECTOR

PLACE : MUMBAI  
DATED : 22/04/2014

**MORA TOLLWAYS LIMITED**

**(Formerly known as Atlanta Infraproject Developers Private Limited)**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014**

**1 CORPORATE PROFILE**

The Company was originally incorporated on 8th April, 2008 under the Companies Act, 1956 as "Atlanta Infraproject Developers Private Limited" vide Certificate of Incorporation issued by the Registrar of Companies, Mumbai, Maharashtra. The name and status of the Company were subsequently changed to "MORA Tollways Limited" vide fresh Certificate of Incorporation dated 19th February, 2011 issued by the Registrar of Companies, Mumbai, Maharashtra. Presently, the Company is acting as Special Purpose Vehicle for implementation of project, "Four Laning of the Mohania-Ara Section of NH-30 (From Km.0.000 to Km. 116.760) in the State of Bihar on Design, Build, Finance, Operate, Transfer (DBFOT-Toll) basis vide their Concession Agreement dated 10th September, 2011 with Bihar State Road Development Corporation Limited.

**2 SIGNIFICANT ACCOUNTING POLICIES**

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

**a. Accounting Convention**

The financial statements have been prepared under the historical cost convention, on an accrual basis of accounting, to comply in all material respects with the notified accounting standards by the Companies Accounting Standards Rules, 2006 and the relevant provisions of the Companies Act, 1956. The accounting policies discussed more fully below, are consistent with those used in the previous year.

**b. Use of estimates**

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

**c. Revenue Recognition**

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

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

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

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

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

vi Interest income is recognized on time proportion basis.

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

viii Other revenues are accounted on accrual basis.

**d. GRANT TO CONCESSIONAIRE**

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



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 on straight line method at the rates and method specified in Schedule XIV of the Companies Act 1956. 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 on Intangible assets is provided in accordance with F No.17/292/2011 CL -V date 17th April 2012 issued by the Ministry of Corporate Affairs for fixing the depreciation rates for intangible assets being BOT Tolling Assets. The company has computed depreciation in accordance with the new Schedule XIV order.

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.

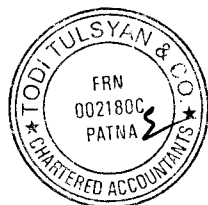
h. **IMPAIRMENT**

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.

**j. EARNING PER SHARE**

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

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

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

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

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

**l. PRELIMINARY & SHARE ISSUE EXPENSES**

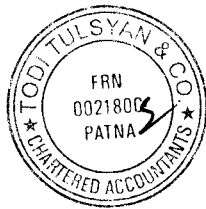
Preliminary and Share Issue Expenses are charged off to the Statement of Profit and Loss.

**m. CASH AND CASH EQUIVALENTS**

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

**n. CASH FLOW STATEMENT**

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



**MORA TOLLWAYS LIMITED**  
**(Formerly known as Atlanta Infracore Developers Private Limited)**  
**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2014**

		31-Mar-2014			31-Mar-2013		
		Face Value	No. of Shares	Amount	Face Value	No. of Shares	Amount
1	<b>SHARE CAPITAL</b>						
	<b>a. Authorized</b>						
	Equity Share Capital	10	21,000,000	210,000,000	10	21,000,000	210,000,000
	<b>TOTAL</b>			<b>210,000,000</b>			<b>210,000,000</b>
	<b>b. Issued, Subscribed and Paid up</b>						
	Equity Share Capital	10	14,990,000	149,900,000	10	12,921,307	129,213,070
	<b>TOTAL</b>			<b>149,900,000</b>			<b>129,213,070</b>

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

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

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

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

Particulars	Equity Shares	
	31-Mar-2014 Number	31-Mar-2013 Number
Shares outstanding at the beginning of the year	12,921,307	12,921,307
Shares Issued during the year	2,068,693	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	14,990,000	12,921,307

Note: The Company has not issued any preference shares

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

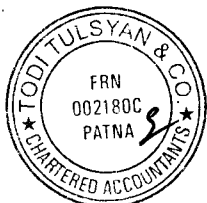
1,72,130 Equity Shares (Previous year 19,857) are held by Atlanta Ltd the Ultimate Holding Company.

1,47,76,870 Equity Shares (Previous year 1,28,60,450) are held by Atlanta Infra Assets Ltd the Holding Company.

1.6 Details of shareholders holding more than 5%

Name of Shareholder	31-Mar-2014		31-Mar-2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Atlanta Infra Assets Ltd	14,776,870	98.58%	12,860,450	99.53%
Atlanta Ltd.	172,130	1.15%	19,857	0.15%

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



	<u>31-Mar-2014</u>	<u>31-Mar-2013</u>
<b>2 RESERVES AND SURPLUS</b>		
<b>a. Surplus in Profit and Loss Account</b>		
Opening Balance	-	(1,232,115)
Add: Loss for the year	-	-
Less: Transferred to Capital work-in-progress	-	1,232,115
Closing Balance	<u>-</u>	<u>-</u>
<b>b. Securities Premium Account</b>		
Opening Balance	1,153,917,630	1,153,917,630
Add : Securities premium credited on issue of Equity shares at premium of Rs.90 per share.	186,182,370	-
Closing Balance	<u>1,340,100,000</u>	<u>1,153,917,630</u>
<b>TOTAL</b>	<u>1,340,100,000</u>	<u>1,153,917,630</u>
<b>3 SHARE APPLICATION MONEY RECEIVED</b>	<u>31-Mar-2014</u>	<u>31-Mar-2013</u>
Atlanta Infra Assets Limited	-	191,450,000
Atlanta Limited	-	6,446,526
<b>TOTAL</b>	<u>-</u>	<u>197,896,526</u>
<b>4 LONG TERM BORROWINGS - SECURED</b>	<u>31-Mar-2014</u>	<u>31-Mar-2013</u>
Term loan *	2,049,994,395	-
<b>TOTAL</b>	<u>2,049,994,395</u>	<u>-</u>

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

Term	Description
Arranger / Consortium Lead Banker:	Union Bank of India
Other Consortium Memebbers Banks /Financial Institutions	Bank of Baroda - Oriental Bank of Commercre - 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
Purpose :	Project involves four laning of approx. 117 km Mohania- Ara section of NH-30 (From Km 0.000
Final Maturity :	14 years and 4 months (i.e. 2 year and 6 months for construction, 1 year Moratorium and 10
Principal Repayment :	The Facility shall be repaid in 132 structured monthly instalments, starting after end of the
Interest Rate :	12.50% p.a., linked with the base rate of lead bank (Our bank). Interest spread will have
Security :	A) The Facility for the Project, all interest, fees, commission and other monies in respect thereof shall be secured by way of following securities pertaining to Project only:
	Charges/ Mortgages
	a A first pari passu charge over project assets
	b A first pari passu charge on all intangible assets of the Borrower including but not limited to
	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
	e A first pari pasu charge/ assignment / security interest on the Borrower's rights under the
	f Assignment of liquidated damages, letter of credit, guarantee or performance bond that may
	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
	i Corporate guarantee of Atlanta Infra Assets (TNW of Rs.249.98 crores as of March 2012.)



5	<b>LONG TERM BORROWINGS - UNSECURED</b>	<u>31-Mar-2014</u>	<u>31-Mar-2013</u>
	Unsecured		
	Unsecured loans from Promoters (Interest free funds advanced by promoters for meeting equity component)	530,000,000	10,521,510
	<b>TOTAL</b>	<u>530,000,000</u>	<u>10,521,510</u>
6	<b>SHORT-TERM BORROWINGS</b>	<u>31-Mar-2014</u>	<u>31-Mar-2013</u>
	Atlanta Limited (Current Account)	8,913,677	2,242,832
	<b>TOTAL</b>	<u>8,913,677</u>	<u>2,242,832</u>
7	<b>TRADE PAYABLE</b>	<u>31-Mar-2014</u>	<u>31-Mar-2013</u>
	Trade Payable	737,576,353	929,551,577
	<b>TOTAL</b>	<u>737,576,353</u>	<u>929,551,577</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.

8	<b>OTHER CURRENT LIABILITIES</b>	<u>31-Mar-2014</u>	<u>31-Mar-2013</u>
	Payable Others*	17,527,709	9,229,720
	<b>TOTAL</b>	<u>17,527,709</u>	<u>9,229,720</u>

\* Other payable includes statutory dues of Rs. 1,74,99,509/- (previous year-Rs. 92,79,720/-)

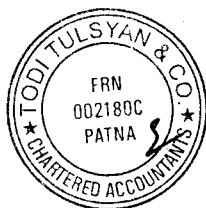
9	<b>TANGIBLE FIXED ASSETS</b>	<u>31-Mar-2014</u>	<u>31-Mar-2013</u>
	<u>Gross Block</u>		
	Building	2,176,755	2,146,755
	<u>Accumulated depreciation</u>		
	Building	-	-
	<b>TOTAL</b>	<u>2,176,755</u>	<u>2,146,755</u>

10	<b>INTANGIBLE ASSETS UNDER DEVELOPMENT</b>	<u>31-Mar-2014</u>	<u>31-Mar-2013</u>
	Opening Balance	1,057,921,931	582,507,718
	Add: Additions During the Year		
	EPC Contract Payments	1,712,449,878	453,001,026
	Interest during Construction	68,080,208	-
	Independent Consultants Charges (Design charges)	24,553,750	8,455,090
	Finance charges (pre operative)	76,391,150	8,195,695
	Pre Operative Expenses- earlier year (trfd. from profit & loss account)	-	1,232,115
	Pre Operative Expenses	10,843,564	4,530,287
	<b>TOTAL</b>	<u>2,950,240,480</u>	<u>1,057,921,931</u>

11	<b>NON CURRENT INVESTMENTS</b>	<u>31-Mar-2014</u>		<u>31-Mar-2013</u>		
	Particulars	Face value	Nos.	Amount	Nos.	Amount
	<b>Non-trade Investments</b>					
	(Valued at cost unless otherwise stated)					
	(Fully paid-up unless otherwise stated)					
	Investment in Equity Instruments					
	Dombivli Nagari Sahakari Bank Ltd	10	5,000	50,000	-	-
	<b>TOTAL</b>			<u>50,000</u>		<u>-</u>



12	<b>LONG-TERM LOANS AND ADVANCES</b>	<b>31-Mar-2014</b>	<b>31-Mar-2013</b>
	Mobilization Advances to EPC Contractor	1,595,778,551	1,370,944,899
	Prepaid taxes (TDS)- Income Tax	1,762,628	498,121
	Prepaid taxes (TDS)- Works Contract Tax	2,018,941	
	<b>TOTAL</b>	<b>1,599,560,120</b>	<b>1,371,443,020</b>
13	<b>TRADE RECEIVABLES</b>	<b>31-Mar-2014</b>	<b>31-Mar-2013</b>
	<u>Less than 6 months</u>		
	BSRDC Receivable	62,695,813	-
	BSRDC Receivable - Cost of Damages, Esclation and Aggregate lead charges	130,244,449	-
	<b>TOTAL</b>	<b>192,940,262</b>	<b>-</b>
14	<b>OTHER CURRENT ASSETS</b>	<b>31-Mar-2014</b>	<b>31-Mar-2013</b>
	Secured advance to Atlanta Limited (for utility shifting work)	3,360,399	-
	Dombivli Nagari Sahakari Bank Ltd (Term Deposit)	450,000	-
	<b>TOTAL</b>	<b>3,810,399</b>	<b>-</b>
15	<b>CASH AND CASH EQUIVALENTS</b>	<b>31-Mar-2014</b>	<b>31-Mar-2013</b>
	Cash on hand	960,065	960,065
	Balance with Escrow and Current Account	84,274,054	101,094
	<b>TOTAL</b>	<b>85,234,119</b>	<b>1,061,159</b>
16	<b>REVENUE FROM OPERATIONS</b>	<b>31-Mar-2014</b>	<b>31-Mar-2013</b>
	Income from utility shifting & tree cutting (including damages and esclation and aggregate lead)	252,805,179	24,906,069
	<b>TOTAL</b>	<b>252,805,179</b>	<b>24,906,069</b>
17	<b>COST OF OPERATION</b>	<b>31-Mar-2014</b>	<b>31-Mar-2013</b>
	Tree cutting Expenses	252,805,179	24,906,069
	<b>TOTAL</b>	<b>252,805,179</b>	<b>24,906,069</b>
18	<b>EMPLOYEE BENEFIT EXPENSES</b>	<b>31-Mar-2014</b>	<b>31-Mar-2013</b>
	Salary expenses	-	-
	<b>TOTAL</b>	<b>-</b>	<b>-</b>





19	<b>OTHER EXPENSES</b>	<u>31-Mar-2014</u>	<u>31-Mar-2013</u>
	Payment to auditors*	-	-
	Bank Charges	-	-
	Professional Charges	-	-
	ROC Filing Fees	-	-
	<b>TOTAL</b>	<u><u>-</u></u>	<u><u>-</u></u>

*	<b>Payment to auditors</b>		
	Statutory audit fees (charged to Capital work-in-progress)	112,360	112,360
	others services	-	-
		<u>112,360</u>	<u>112,360</u>

20	<b>EARNING PER SHARE</b>		
	Earnings Per Share (EPS) = Net Profit/(Loss) attributable to equity shareholders / Weighted Number of Shares Outstanding.		
	<b>Particulars</b>	<u>31-Mar-2014</u>	<u>31-Mar-2013</u>
	Loss attributable to Equity Share Holders	Nil	Nil
	Weighted average number of Equity Shares	11,345,448	12,921,307
	Face value per Equity Share	10	10
	Earnings per Share	Nil	Nil

21 **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, 2014 is given below:

a **List of Related Parties**

**List of key management personnel**

Mr. Rajhoo Bbarot - Director  
Mr. Rkiin Bbarot - Director

**Entities where control exists**

Atlanta Infra Assets Limited - Holding Company  
Atlanta Limited - Ultimate Holding Company

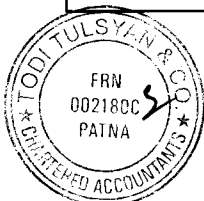


Transactions during the year with Related Parties

(Amount in Rs.)

b

Nature of transaction (party wise)	Transaction with Holding and Ultimate Company	
	31-Mar-2014	31-Mar-2013
<b>Profit and Loss Item</b>		
<b>Contract Payments</b>		
Atlanta Ltd	252,805,179	24,906,069
<b>Balance sheet Item</b>		
<b>Flats Purchased</b>		
from Atlanta Ltd	-	2,029,755
<b>Payments towards EPC progress billing (capitalised)</b>		
Atlanta Ltd	1,712,449,878	477,907,095
<b>Short-term Borrowing Received</b>		
Atlanta Ltd	6,823,145	12,764,342
<b>Short-term Borrowing Repaid</b>		
Atlanta Ltd	152,300	-
<b>Long-term Borrowing Received</b>		
Atlanta Ltd	568,098,490	-
<b>Long-term Borrowing Repaid</b>		
Atlanta Ltd	48,620,000	-
<b>Mobilisation Advance Paid</b>		
Atlanta Ltd	224,833,652	189,800,000
<b>Secured Advance Paid</b>		
Atlanta Ltd	3,883,128	-
<b>Secured Advance Recovered /Adjusted</b>		
Atlanta Ltd	522,729	-
<b>Share application money received</b>		
Atlanta Infra Assets Limited	192,000	191,450,000
Atlanta Ltd	8,780,800	6,446,526
<b>Allotment of Equity Shares (including share premium)</b>		
Atlanta Infra Assets Limited	191,642,000	-
Atlanta Ltd	15,227,300	-
<b>Outstanding balance as on 31-03-2014</b>		
<b>Mobilisation Advance (Debit Balance)</b>		
Atlanta Ltd	1,595,778,551	1,370,944,899
<b>Secured Advance (Debit Balance)</b>		
Atlanta Ltd	3,360,399	-
<b>Long-term Borrowings</b>		
Atlanta Ltd	530,000,000	-
<b>Short-term Borrowings</b>		
Atlanta Ltd	8,913,677	12,764,342
<b>Trade payable</b>		
Atlanta Ltd	726,846,261	927,307,756
<b>Off Balance sheet items</b>		
<b>Contingent Liabilities</b>		
Atlanta Ltd	-	460,000,000
(Bank Guarantees issued by Atlanta Ltd on behalf of company)		



22 • **SEGMENT INFORMATION**

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

Since the principal business of the company is DBFOT Operations, additional information pursuant to the provisions of paragraphs 3 & 4 of Part II of Schedule IV of the Companies Act 1956 are given to the extent applicable.

23 The EPC contract for the work of "Four Laning of the Mohania-Ara Section of NH-30 (From Km.0.000 to Km. 116.760) in the State of Bihar on Design, Build, Finance, Operate, Transfer (DBFOT-Toll) basis" awarded to Atlanta Limited vide EPC Agreement dated 28th September, 2011.

24 The additional contracts such as utility shifting and Tree Cutting etc work entrusted by BSRDCL are given to Atlanta Limited at par on no profit no loss basis.

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

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

27 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

28 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.

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

	31-Mar-2014	31-Mar-2013
<b>a Contingent Liabilities</b>		
Bank guarantee was given to given to the Authority (BSRDC) by Ultimate holding Company and the said Bank Guarantee has been duly discharged by the Authority as on -23-01-2014	-	460,000,000
<b>b Capital Commitments</b>		
Estimated amount of Total Project Cost (TPC) remaining to be executed on capital account and not provided for	9,049,759,520	10,942,078,069
Uncalled liability on shares and other investment which are partly paid	-	-
Other commitments	-	-
<b>TOTAL</b>	<b>9,049,759,520</b>	<b>11,402,078,069</b>

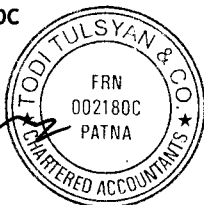
30 The company has transferred Nil (Previous year Rs. 12,32,115/-) being opening debit balance of Profit & Loss Account to "Intangible Assets under Development" as Pre-operative Expenses, as all expenses incurred till considered to be expensed for the project.

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

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

Sushil Kumar Tulsyan  
Partner  
(Membership No. 075899)

PLACE : MUMBAI  
DATED : 22/04/2014



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

RAJHOO BBAROT DIRECTOR  
RIKIN BBAROT DIRECTOR

PLACE : MUMBAI  
DATED : 22/04/2014