

**MORA TOLLWAYS LIMITED**

**504 Samarpan, New Link Road,  
Chakala , Near Mirador Hotel,  
Andheri (East),  
Mumbai - 400 099.**

**Tel.: +91-22-2832 2715,**

**Email: mail@atlantainfra.com, Website: www.atlantalimited.in**

**AUDITED FINAL ACCOUNTS FOR THE YEAR  
ENDED ON MARCH 31, 2022**

**M/S. SURESH C. MANIAR & CO.  
CHARTERED ACCOUNTANTS  
C - 305, EASTERN COURTS  
PARLESHWAR ROAD, VILE PARLE (EAST)  
MUMBAI - 400 057.**



**SURESH C. MANIAR & CO.**  
CHARTERED ACCOUNTANTS

**SURESH C. MANIAR B.Com. (Hons), LL.B.,  
F.C.A.**  
24156046 (R) / 9821071379 (M)

**KAMLESH V. SHETH B.Com. (Hons), F.C.A.**  
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## INDEPENDENT AUDITOR'S REPORT

To  
The Members,

Mora Tollways Limited

Report on the Audit of the Financial Statements

### Opinion:

We have audited the accompanying financial statements of Mora Tollways Limited (“the Company”), which comprises of the Balance Sheet as at March 31<sup>st</sup>, 2022, and Statement of Profit and Loss for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 (“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 (financial position) of the Company as at March 31<sup>st</sup>, 2022 and its financial performance for the year ended on that date.

### Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





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#### **Material Uncertainty Related to Going Concern**

We draw attention to Note 3.2(a) to 3.2(h) in the financial statements, which indicate that the company had claimed termination payment from the contracting authority i.e Bihar State Road Development Corporation Limited (BSRDCL) under a dispute. The Arbitral Tribunal Award dated 21.05.2019 rejected the company's claim for termination payment amounting to Rs.610.53 Crores plus interest. The Company has filed Special Leave Petition before Hon'ble Supreme Court of India under article 136 of the Constitution of India challenging the Award dated 21-05-2019 passed by the Ld. Arbitral Tribunal on the grounds being perverse and irrational and the outcome of the same is pending. In the opinion of the management there is no visibility of the termination payment in the near future. 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

#### **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 of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards prescribed under section 133 of the Act.

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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.





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**Auditor's Responsibilities for the Audit of the financial statements:**

- Our objectives are to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
- As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion, our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





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**Report on other Legal and Regulatory Requirements:**

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("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.
- 2) As required by Section 143 (3) of the Act, based on our audit, 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 dealt with by this Report are in agreement with the books of account
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act read with relevant rules thereunder;
  - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
  - 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 other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, we report that the company has not paid any remuneration to its managerial personnel during the year.
- 3) 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:
  - Refer Note no 3.2(a) to 3.2(h) with regard to pending litigation, the quantum and outcome of which cannot be ascertained.
  - The Company did not have any long-term contracts including derivative contract having material foreseeable losses for which provision was required to be made under the applicable law or the accounting standards.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.





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(a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) the Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (“Ultimate beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

➤ The Company has not declared or paid any dividend during the year.

FOR SURESH C. MANIAR & CO.  
CHARTERED ACCOUNTANTS  
FIRM REG NO. 0110663W

K.V. SHETH  
PARTNER  
M. NO. 030063



PLACE: MUMBAI  
DATED : 30<sup>TH</sup> MAY, 2022

Unique Document Identification Number (UDIN) for this document is 22030063AJXCTE6218



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**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 financial statements of the Company for the year ended March 31, 2022, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative Details and situation of Property, Plant and Equipment.
- (B) The Company does not have any Intangible assets. Accordingly, paragraph 3(i) (B) of the order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified every year. In accordance with this programme, Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) We have inspected the original title deeds of immovable property of the company disclosed in the financial statement of the company and held as Property, Plant and Equipment. Based on our audit procedures and explanations given to us, we report that all title deeds of immovable property of company disclosed in the financial statement of the company are held in the name of the company, except details given below However, we express no opinion on the validity of the title of the company to this property.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- (ii) The company does not have any inventories. Accordingly, paragraph 3(ii) of the order is not applicable,





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- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided Guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (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 2022
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.







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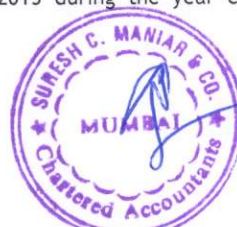
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- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not paid dues to bank and financial institution. Accordingly, the Company has received the recall of loan notices of the bankers/financial institutions on 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	51,74,58,996	from April-15 to March-19
	Principal	89,78,26,332	from September-2015
Union Bank of India	Interest	51,30,31,544	from April-15 to March-19
	Principal	88,53,96,901	from September-2015
India Infrastructure Finance Company Ltd	Interest	20,88,07,559	from April-15 to March-19
	Principal	36,26,83,027	from October-2015
Dombivli Nagari Sahakari Bank Ltd.	Interest	5,26,94,632	from April-15 to March-19
	Principal	9,12,20,913	from October-2015
Oriental bank of Commerce	Interest	25,95,76,654	from April-15 to March-19
	Principal	44,72,26,707	from October-2015
Punjab and Sind Bank	Interest	27,42,04,289	from April-15 to March-19
	Principal	45,84,11,078	from October-2015
<b>TOTAL</b>		<b>4,96,85,38,631</b>	

- (b) According to the information and explanations given to us and on the basis of our examination of their records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3 (ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short term basis by the Company. Accordingly, clause 3 (ix)(d) of the Order is not applicable.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Companies Act, 2013) during the year ended 31 March 2022. Accordingly, clause 3 (ix)(e) is not applicable.





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- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including Debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable
- (b) According to the information and explanations given to us and on the basis of our examination of their records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information Explanations given to us, no fraud by the Company or on the Company has been notice do reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies Audit and Auditors Rules, 2014 with the Central Government.
- (b) Establishment of vigil mechanism is not mandated for the Company. As represented to us by the management, there are no whistle blower complaints received by the Company during the year under the vigil mechanism established voluntarily.
- (xii) The Company is not a Nidhi Company, therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) The Company has entered into transactions with the related parties in compliance with Provisions of section 177 and 188 of Act, the details of such related party transactions have been disclosed in the financial statements as required under applicable accounting standards
- (xiv) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (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.





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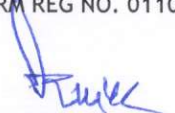
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- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- (xvii) The Company has incurred cash losses in the current year and previous year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3 (xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting assumption the material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) In our opinion and according to the information and explanations given to us, clauses 3 (xx)(a) and 3(xx)(b) of the Order are not applicable.

**FOR SURESH C. MANIAR & CO.**  
**CHARTERED ACCOUNTANTS**  
**FIRM REG NO. 0110663W**

  
**K.V. SHETH**  
**PARTNER**  
**M. NO. 030063**



**PLACE: MUMBAI**  
**DATED : 30<sup>TH</sup> MAY, 2022**

*Unique Document Identification Number (UDIN) for this document is 22030063AJXCTE6218*



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## Annexure B” To the Independent Auditor’s Report

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, 2022 in conjunction with our audit of the standalone Ind AS 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. 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 conducted 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, 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 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 judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 the standalone Ind AS 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 the standalone Ind AS 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 stand alone Ind AS financial statements.





**SURESH C. MANIAR & CO.**  
**CHARTERED ACCOUNTANTS**

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#### **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 deducted. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to 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, 2021, 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 SURESH C. MANIAR & CO.**  
**CHARTERED ACCOUNTANTS**  
**FIRM REG NO. 0110663W**

  
**K.V. SHETH**  
**PARTNER**  
**M. NO. 030063**  
**PLACE: MUMBAI**  
**DATED: 30<sup>TH</sup> MAY, 2022**



*Unique Document Identification Number (UDIN) for this document is 22030063AJXCTE6218*

**1 Corporate General information:**

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 Lanning 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 504 Samarpan, New Link Road, Chakala, Near Mirador Hotel, Andheri (East), Mumbai - 400 099.

These financial statements were authorized for issue by the Board of Directors on May 30, 2022.

**2 Summary of significant accounting policies****2.1 Basis of preparation, measurement and significant accounting policies****i. Basis of preparation**

The Standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting standards) Rules, 2015 and other relevant provisions of the Act.

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.

The accounts of the Company are prepared based on the assumption that the Company is not a going concern due to the following reasons:

- a. M/s Mora Tollways Limited is a Special Purpose Vehicle (SPV) constituted for the work of "Four Lanning of Mohania-Ara Section of NH-30 (Km.0.000 to Km. 116.760).
- b. Bihar State Road Development Corporation (BSRDC), an undertaking of Public Works Department, Government of Bihar awarded the contract for construction of the above project on Design, Build, Finance, Operate and Transfer (DBFOT-Toll) basis. Letter of allotment (LOA) was issued on 11.08.2011 and formal Concession Agreement was signed by the parties on 10.09.2011.
- c. During the course of execution, several disputes arose between the SPV and the Authority pursuant to the Authority's failure to handover encumbrance free site as well as failure to release payment in terms of the Concession Agreement.
- d. The SPV terminated the Concession Agreement dated 10-09-2011 for the Authority defaults on 20-02-2015. The Company Claimed termination payment amounting to Rs. 610.52 Crores plus interest @ contractual rate from Bihar State Road Development Corporation Limited pursuant to Article 37 of the Concession Agreement.
- e. In view of the failure of the Authority to release termination payment, the Company filed Writ Case No. 7259 of 2015 in the High Court of Judicature at Patna. The said Writ Petition was disposed off by the Hon'ble Single Judge vide Order dated 22-09-2015, wherein the termination by the Company was upheld as valid and legal and the subsequent termination by the Authority was set aside. The termination payment of Rs. 610.53 Crores alongwith interest at the contractual rate was also upheld subject to Arbitration
- f. 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 by the Hon'ble Division Bench of Patna High Court. All the LPAS 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 had been upheld and directed to be paid within a period of 3 months from the date of pronouncement by the Hon'ble Chief Justice whereas; the second Judge directed the matter to refer to Arbitration.
- g. The Hon'ble Patna High Court's final judgment and Order dated 12-05-2016 and 21-12-2016 in LPA No.2084/2015 had been challenged by BSRDC under SLP No.1517-1519/2017 before Hon'ble Supreme Court of India. The said SLP is 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 payment. Accordingly, the matter stood referred to the Arbitral Tribunal.
- h. The Arbitral Tribunal vide Award dated 21.05.2019 rejected the SPV's claim for termination payment amounting to Rs.610.53 Crores plus interest and awarded NIL amount against the said claim. The said Award is challenged under Section 34 of the Arbitration and Conciliation Act, 1996 before the Hon'ble District Court, Patna and the matter is subjudice.

The Company has filed Special Leave Petition before Hon'ble Supreme Court of India under article 136 of the Constitution of India challenging the Award dated 21-05-2019 passed by the Ld. Arbitral Tribunal on the grounds being perverse and irrational and the out come of the same is pending.

Under the above facts and circumstances, there is no visibility of the termination payment in the near future, accordingly the Directors of the Company consider it inappropriate to prepare the financial statements on a going concern basis. Hence the Company has drawn the accounts on Liquidation basis i.e. assets have been revalued on realizable basis, whereas the liabilities have been stated at book value.

**ii. 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;

**iii. 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.

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

iv. **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.

**2.2 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.

**Depreciation methods, estimated useful lives and residual value:**

Depreciation is calculated using the straight line method to allocate their cost, net of their residual values, over their estimated useful lives which are as follows:

Particulars	Estimated useful lives(Years)
Building	60

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

**2.3 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, cost of construction, 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”.



#### 2.4 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.

#### 2.5 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.

#### 2.6 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 an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

#### 2.7 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.

#### 2.8 Investments in subsidiaries, Joint ventures and Associates

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

#### 2.9 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.

#### 2.10 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.

#### 2.11 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:

##### i. 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.





ii. **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.

iii. **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.

**2.12 Impairment of financial assets:**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized 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 recognized from initial recognition of the receivables.

**2.13 Derecognition of financial assets**

A financial asset is derecognized only when:

- i. The Company has transferred the rights to receive cash flows from the financial asset or
- ii. 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 derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized. 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 derecognized 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 recognized to the extent of continuing involvement in the financial asset.

**2.14 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.

**2.15 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.

ii. **Initial recognition and measurement:**

All financial liabilities are recognized 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:

iv. **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.

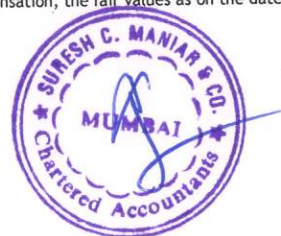
v. **Trade and other payables:**

The seamounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Those payable 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.

vi. **Financial guarantee contracts:**

Financial guarantee contracts are recognized 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 recognized less cumulative amortization, 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.



**vii 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 recognized 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 recognized in the Statement of Profit and Loss.

**2.16 Borrowing costs:**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized 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.

**2.17 Provisions, Contingent Liabilities and Contingent Assets:**

**i. 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.

**ii. 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.

**iii. Contingent Assets**

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

**2.18 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**

- a. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.
- b. 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.
- c. 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.

**2.19 Income and recognition:**

**i. Interest income**

Interest income from debt instruments is recognized 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.

**ii. Dividend**

Dividends are recognized 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.



## 2.20 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 recognized on actual collection of toll revenue as per the Concession agreement.

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.

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

### ii. Revenue from construction contracts

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

This standard requires revenue to be recognized when promised goods or services are transferred to customers in amounts that reflect the consideration to which the company expects to be entitled in exchange for those goods or services.

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 a 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.

## 2.21 Employee benefits:

### i. 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.

### ii. 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.

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.



iii. **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.

iv. **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.

v. **Defined contribution plans**

a. **Provident fund**

At present the Company not covered under Provident Fund Act hence, no payments towards provident fund contributions to publicly administered provident funds as per local regulations.

b. **Superannuation**

Non of the employees of the Company are participants in a defined contribution plan wherein, the Company has no further obligations to the plan beyond its monthly contributions.

**2.22 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.

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.

**2.23 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.

**2.24 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.

#### 2.25 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.

#### 2.26 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.

#### 2.27 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.  
The identities of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
- vi. 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.

#### 2.28 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.

#### 2.29 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:

#### 2.30 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.

#### 2.31 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.



MORA TOLLWAYS LIMITED  
Balance Sheet as at March 31, 2022

Particulars	Note	(Rs. in Lakhs)	
		As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3.1	21.77	21.77
(b) Intangible assets	3.2	-	-
<b>Financial assets</b>			
(i) Investments	3.3	0.50	0.50
(ii) Other financial assets	3.4	6,271.65	6,943.69
<b>Current assets</b>			
<b>Financial assets</b>			
Cash and cash equivalents	3.5	-	0.26
<b>Total Assets</b>		<b>6,293.92</b>	<b>6,966.22</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	3.6	1,499.00	1,499.00
(b) Other equity			
i) Instruments entirely equity in nature-(funds advanced by promoters for meeting equity component)	3.7	5,852.13	5,842.55
ii) Equity component of compound financial instruments	3.8	7,392.39	7,392.39
iii) Reserves and surplus	3.9	(58,136.34)	(57,454.58)
<b>Liabilities</b>			
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	3.10	49,685.39	49,685.39
(ii) Trade payable	3.11		
a) Total outstanding dues of micro enterprise and small enterprise		-	-
b) Total outstanding dues of creditors other than micro enterprise and small enterprise		1.35	1.42
Other current liabilities	3.12	-	0.04
<b>Total Equity and Liabilities</b>		<b>6,293.92</b>	<b>6,966.22</b>
Significant accounting policies	1 to 2		
Notes on financial statements	3 to 20		

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

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR SURESH C.MANIAR & CO.  
CHARTERED ACCOUNTANTS  
FIRM REGN.NO.110663 W

K.V.SHETH  
Partner  
(Membership No. 30063)

PLACE : MUMBAI  
DATE : MAY 30TH, 2022



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

*Rajhoo Bbarot*  
RAJHOO BBAROT  
DIRECTOR

*Dipesh Gogri*  
DIPESH GOGRI  
CHIEF FINANCIAL OFFICER

PLACE : MUMBAI  
DATE : MAY 30TH, 2022

**Rajhoo Bbarot**  
DIN No.00038219

*Rikiin Bbarot*  
RIKIIN R BBAROT  
DIRECTOR

*Juje S Pavle*  
JUJE S PAVLE  
COMPANY SECRETARY

**Rikiin Bbarot**  
DIN No.02270324

MORA TOLLWAYS LIMITED  
Statement of Profit and Loss for the year ended March 31, 2022

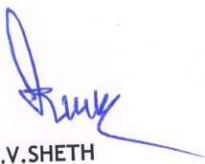
Particulars	Note no.	(Rs. in Lakhs)	
		March 31, 2022	March 31, 2021
		Ind AS	Ind AS
Other Income	3.13	0.40	-
<b>Total Income</b>		<b>0.40</b>	<b>-</b>
Expenses	3.14	672.30	59.25
Finance costs	3.15	9.87	2.07
Other expenses			
<b>Total expenses</b>		<b>682.17</b>	<b>61.32</b>
<b>Loss before exceptional items and tax</b>		<b>(681.77)</b>	<b>(61.32)</b>
<b>Loss before tax</b>		<b>(681.77)</b>	<b>(61.32)</b>
Tax expense			
Current tax			
<b>Loss for the year</b>		<b>(681.77)</b>	<b>(61.32)</b>
<b>Other Comprehensive Income</b>			
<b>Total Comprehensive Income for the year</b>		<b>(681.77)</b>	<b>(61.32)</b>
Earnings per equity share: (Face value of Rs. 10 each)			
Basic (Rupees)	8	(4.55)	(0.41)
Diluted (Rupees)	8	(4.55)	(0.41)

Significant accounting policies 1 to 2  
Notes on financial statements 3 to 20

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

AS PER OUR REPORT OF EVEN DATE ATTACHED


FOR SURESH C. MANIAR & CO.  
CHARTERED ACCOUNTANTS  
Firm Regn.No.110663 W


  
K.V. SHETH  
Partner

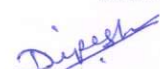
(Membership No. 30063)  
PLACE : MUMBAI  
DATE : MAY 30TH, 2022

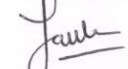


FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

  
RAJHOO BBAROT  
DIRECTOR

  
RIKIIN R BBAROT  
DIRECTOR

  
DIPESH GOGRI  
CHIEF FINANCIAL OFFICER

  
JULIE S PAVLE  
COMPANY SECRETARY

PLACE : MUMBAI  
DATE : MAY 30TH, 2022

**Rajhoo Bbarot** **Rikiin Bbarot**  
**DIN No.00038219** **DIN No.02270324**

MORA TOLLWAYS LIMITED  
CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2022

(Rs. in Lakhs)

S.L.	Particulars	March 31, 2022	March 31, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
	Loss before Tax	(681.77)	(61.32)
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(681.77)</b>	<b>(61.32)</b>
	<u>Movements in working capital :</u>		
	(Increase)/decrease in other financial liabilities	(0.08)	0.52
	(Increase)/decrease in other current liabilities	(0.04)	(0.06)
	(Increase)/decrease in long term loans and advances & other non current assets	672.04	59.25
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>(9.85)</b>	<b>(1.60)</b>
	Direct taxes paid (net of refunds)		
	<b>CASH FROM OPERATING ACTIVITIES</b>	<b>(9.85)</b>	<b>(1.60)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>			
	<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>C CASH FROM FINANCING ACTIVITIES</b>			
	Proceeds/(Payment) of other equity	9.59	1.60
	<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>9.59</b>	<b>1.60</b>
	Net Increase/(Decrease) in Cash & Cash Equivalents	<b>(0.26)</b>	<b>(0.00)</b>
	Cash & Cash Equivalents at start of the year	0.26	0.26
	Cash & Cash Equivalents at close of the year	<b>-</b>	<b>0.26</b>
	<b>Components of cash and bank balances</b>		
	<b>Cash and cash equivalents</b>		
	Cash on hand	-	-
	Current Account with Banks	-	0.26
	<b>Total cash and cash equivalents</b>	<b>-</b>	<b>0.26</b>
	<b>Other bank balances</b>		
	<b>Total cash and bank balances</b>	<b>-</b>	<b>0.26</b>

Significant accounting policies  
Notes on financial statements

1 to 2  
3 to 20

As per our report of even date attached

For and on behalf of the Board of Directors

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

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

FOR SURESH C.MANIAR & CO.  
CHARTERED ACCOUNTANTS  
Firm Regn.No.110663 W

  
K.V.SHETH  
Partner  
(Membership No. 30063)  
PLACE : MUMBAI  
DATE : MAY 30TH, 2022



  
RAJHOO BBAROT  
DIRECTOR

  
RIKIIN R BBAROT  
DIRECTOR

  
DIPESH GOGRI  
CHIEF FINANCIAL OFFICER

  
JUIE S PAVLE  
COMPANY SECRETARY

PLACE : MUMBAI

DATE : MAY 30TH, 2022  
**Rajhoo Bbarot**  
DIN No.00038219

**Rikiin Bbarot**  
DIN No.02270324



MORA TOLLWAYS LIMITED  
Statement of Changes in Equity for the year ended on March 31, 2022

A. Equity Share Capital

Particulars	Notes	(Rs. in Lakhs)
		Amount
As at April 01, 2020		1,499.00
Changes in equity share capital	3.6	
As at March 31, 2021		1,499.00
Changes in equity share capital	3.6	
As at March 31, 2022		1,499.00

B. Other Equity

Particulars	Notes	Reserves and surplus					Total
		Securities Premium Account	Instruments entirely equity in nature	Other equity	Project Grant	Retained Earnings	
As at April 01, 2020	3.8 to 3.11	13,401.00	5,840.94	7,392.39	4,069.00	(74,863.25)	(44,159.92)
Loss for the year		-	-	-	-	(61.32)	(61.32)
Total comprehensive income for the year		-	-	-	-	(61.32)	(61.32)
Transaction with owners in their capacity as owners :							
Received during the year		-	2.71	-	-	-	2.71
Repaid during the year		-	1.10	-	-	-	1.10
Balance as at March 31, 2021		13,401.00	5,842.55	7,392.39	4,069.00	(74,924.58)	(44,219.63)
Balance as at April 01, 2021		13,401.00	5,842.55	7,392.39	4,069.00	(74,924.58)	(44,219.63)
Loss for the year		-	-	-	-	(681.77)	(681.77)
Total comprehensive income for the year		-	-	-	-	(681.77)	(681.77)
Transaction with owners in their capacity as owners :							
Add: Received during the year		-	28.39	-	-	-	28.39
Less : Repaid & written-off during the year		-	18.80	-	-	-	18.80
Balance as at March 31, 2022		13,401.00	5,852.13	7,392.39	4,069.00	(75,606.34)	(44,891.81)

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

Significant accounting policies 1 to 2  
Notes on financial statements 3 to 20

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR SURESH C. MANIAR & CO.  
CHARTERED ACCOUNTANTS  
Firm Regn. No. 110663 W

K.V. SHETH  
Partner  
(Membership No. 30063)  
PLACE : MUMBAI  
DATE : MAY 30TH, 2022



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

*Dipesh*  
DIPESH GOGRI  
CHIEF FINANCIAL OFFICER

PLACE : MUMBAI  
DATE : MAY 30TH, 2022

*Rajhoo*  
RAJHOO BBAROT  
DIRECTOR

**Rajhoo Bbrot**  
DIN No.00038219

*Jui S Pavle*  
JUIE S PAVLE  
COMPANY SECRETARY

**Rikiin Bbarot**  
DIN No.02270324

MORA TOLLWAYS LIMITED

Notes to the financial statements as of and for the year ended March 31, 2022

3.1 Property, plant and equipment

(Rs. in Lakhs)

Particulars	Buildings	Plant and equipment	Furniture & fixtures	Motor Vehicles	Office equipment	Computers	Total
<b>Gross carrying amount</b>							
Deemed cost as at April 01, 2020	21.77	-	-	-	-	-	21.77
Additions	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-
<b>Balance as at March 31, 2021</b>	<b>21.77</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21.77</b>
<b>Accumulated depreciation</b>							
Balance as at April 01, 2020	-	-	-	-	-	-	-
Depreciation charge during the year	-	-	-	-	-	-	-
Disposal / discard	-	-	-	-	-	-	-
<b>Balance as at March 31, 2021</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Gross carrying amount</b>							
Balance as at April 01, 2021	21.77	-	-	-	-	-	21.77
Additions	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>21.77</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21.77</b>
<b>Accumulated depreciation</b>							
Balance as at April 01, 2021	-	-	-	-	-	-	-
Depreciation charge during the year	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net carrying amount</b>							
Net carrying amount as on March 31, 2021	21.77	-	-	-	-	-	21.77
Net carrying amount as on March 31, 2022	21.77	-	-	-	-	-	21.77



## 3.2 Intangible assets

(Rs. in Lakhs)

Particulars	Intangible assets	Total
<b>Net carrying amount</b>		
Net carrying amount as on March 31, 2021	-	-
Net carrying amount as on March 31, 2022	-	-

- 3.2(a) M/s Mora Tollways Limited is a Special Purpose Vehicle (SPV) constituted for the work of "Four Lanning of Mohania-Ara Section of NH-30 (Km.0.000 to Km. 116.760).
- 3.2(b) Bihar State Road Development Corporation (BSRDC), an undertaking of Public Works Department, Government of Bihar awarded the contract for construction of the above project on Design, Build, Finance, Operate and Transfer (DBFOT-Toll) basis to the company. Letter of allotment (LOA) was issued on 11.08.2011 and formal Concession Agreement was signed by the parties on 10.09.2011.
- 3.2(c) During the course of execution, several disputes arose between the company and the Authority pursuant to the Authority's failure to handover encumbrance free site as well as failure to release payment in terms of the Concession Agreement.
- 3.2(d) The SPV terminated the Concession Agreement dated 10-09-2011 for the Authority defaults on 20-02-2015. The Company Claimed termination payment amounting to Rs. 61053.00 Lakhs plus interest @ contractual rate from Bihar State Road Development Corporation Limited pursuant to Article 37 of the Concession Agreement.
- 3.2(e) In view of the failure of the Authority to release termination payment, the Company filed Writ Case No. 7259 of 2015 in the High Court of Judicature at Patna. The said Writ Petition was disposed off by the Hon'ble Single Judge vide Order dated 22-09-2015, wherein the termination by the Company was upheld as valid and legal and the subsequent termination by the Authority was set aside. The termination payment of Rs. 61053.00 Lakhs along with interest at the contractual rate was also upheld subject to Arbitration
- 3.2(f) 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 by the Hon'ble Division Bench of Patna High Court. All the LPAS' of the Authority and the State of Bihar have been dismissed and the claim of termination payment amounting to Rs.61053 Lakhs plus interest at the contractual rate had been upheld and directed to be paid within a period of 3 months from the date of pronouncement by the Hon'ble Chief Justice whereas; the second Judge directed the matter to refer to Arbitration.
- 3.2(g) The Hon'ble Patna High Court's final judgment and Order dated 12-05-2016 and 21-12-2016 in LPA No.2084/2015 had been challenged by BSRDC under SLP No.1517-1519/2017 before Hon'ble Supreme Court of India. The said SLP is 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 payment. Accordingly, the matter stood referred to the Arbitral Tribunal.
- 3.2(h) The Arbitral Tribunal vide Award dated 21.05.2019 rejected the SPV's claim for termination payment amounting to Rs.61053 Lakhs Crores plus interest and awarded NIL amount against the said claim. The said Award is challenged under Section 34 of the Arbitration and Conciliation Act, 1996 before the Hon'ble District Court, Patna the said the Company petition was dismissed by Hon'ble District Court, Patna, the Company not satisfied by the decision of Hon'ble District Court, has challenged the same before the Hon'ble High Court of Patna thus the matter is subjudice.



MORA TOLLWAYS LIMITED

Notes to the financial statements as of and for the year ended March 31, 2022

Non-current Financial assets

	Face Value Rs.	No. of Shares	As at March 31, 2022	No. of Shares	(Rs. in Lakhs) As at March 31, 2021
3.3 Investments					
A) Equity shares (unquoted, fully paid-up)					
Others (Non-trade and unquoted)					
DNS Bank Limited		5,000	0.50	5,000	0.50
Non-current investments (A)			<u>0.50</u>		<u>0.50</u>
Aggregate book value of unquoted non-current investments			0.50		0.50
The above non-current investments carried at amortised cost					



	As at March 31, 2022	As at March 31, 2021
<b>3.4 Other non-current financial assets</b>		
Financial Guarantee Benefits	6,271.65	6,943.69
	<b>6,271.65</b>	<b>6,943.69</b>
<b>3.3(a)</b> Fair value of (Financial Guarantee Benefits) against Corporate guarantee issued by Holding Company and financial guarantee contracts are recognized as a financial asset based on valuation report dated.11-11-2017.		
<b>3.5 Cash and cash equivalents</b>		
Balance with banks:		
-In current accounts	-	0.26
	-	<b>0.26</b>



	As at March 31, 2022	(Rs. in Lakhs) As at March 31, 2021
<b>3.6 Equity share capital</b>		
<b>Authorised</b>		
2,10,00,000 (March 31, 2022 : 2,10,00,000, March 31, 2021 : 2,10,00,000) equity shares of Rs.10 each	2,100.00	2,100.00
	<u>2,100.00</u>	<u>2,100.00</u>
<b>Issued, subscribed and paid up capital</b>		
1,49,90,000 (March 31, 2022 : 1,49,90,000, March 31,2021 : 1,49,90,000) equity shares of Rs.10 each fully paid up	1,499.00	1,499.00
	<u>1,499.00</u>	<u>1,499.00</u>
<b>3.6(a) Reconciliation of number of equity shares</b>		
<b>Equity shares</b>		
Balance at the beginning of the year - 1,49,90,000 (March 31,2021: 1,49,90,000) shares of Rs.10 each	1,49,90,000	1,49,90,000
Add: Issued during the year - Nil (March 31, 2021: Nil) shares of Rs.10 each	-	-
<b>Balance at the end of the year - 1,49,90,000 (March 31, 2021: 1,49,90,000) shares of Rs.10 each</b>	<u>1,49,90,000</u>	<u>1,49,90,000</u>
<b>3.6(b) Rights, preference and restriction attached to equity shares</b>		
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.		
<b>3.6(c) Equity shares held by Holding Company</b>		
Atlanta Infra Assets Limited - Holding Company	96,97,000	96,97,000
96,97,000 (March 31, 2021 : 96,97,000) equity shares of Rs.10 each fully paid up		
	<u>96,97,000</u>	<u>96,97,000</u>
<b>3.6(d) Details of equity shares held by equity shareholders holding more than 5% of the aggregate equity shares in the Company</b>		
Percentage of holding in the class	35%	35%
Atlanta Limited-Ultimate holding Company (No of shares held)	52,52,000	52,52,000
Equity shares of Rs.10 each fully paid up held by Atlanta Infra Assets Limited - Holding Company		
Percentage of holding in the class	64.69%	64.69%
Number of shares	9,69,700	9,69,700
<b>3.6 (e) Disclosure of Promoters's Shareholding</b>		
Disclosure of shareholding of promoters as at 31st March, 2022 and 31st March, 2021 is as follows		
(i) Atlanta Infra Assets Limited - Holding Company		
Percentage of holding in the class	64.69%	64.69%
Number of shares	96,97,000	96,97,000
(ii) Atlanta Ltd - Ultimate Holding Company		
Percentage of holding in the class	35.04%	35.04%
Number of shares	52,52,000	52,52,000
(iii) Others		
Percentage of holding in the class	0.27%	0.27%
Number of shares	41,000	41,000



	As at March 31, 2022	(Rs. in Lakhs) As at March 31, 2021
<b>Other equity</b>		
<b>3.7 Instruments entirely equity in nature</b>		
Interest free Inter corporate deposit-(funds advanced by promoters for meeting equity component)	5,852.13	5,842.55
	<u>5,852.13</u>	<u>5,842.55</u>
<b>3.7(a) Movement of instruments entirely equity in nature</b>		
Interest free Inter corporate deposit-(funds advanced by promoters for meeting equity component)		
Opening balance	5,842.55	5,840.94
Add : Received during the year	28.39	2.71
Less : Repaid during the year	18.80	1.10
<b>Closing balance</b>	<u>5,852.13</u>	<u>5,842.55</u>
<b>Other equity</b>		
<b>3.8 Equity component of compound financial instruments</b>		
Opening balance	7,392.39	7,392.39
<b>Closing balance</b>	<u>7,392.39</u>	<u>7,392.39</u>
<b>3.8(a) Fair value of (Financial Guarantee Benefits as Other Equity) against Corporate gurantee issued by Holding Company and financial gurantee contracts are recognized as a financial liability based on valuation report dated.11-11-2017.</b>		



	As at March 31, 2022	(Rs. in Lakhs) As at March 31, 2021
<b>3.9 Reserves and surplus</b>		
Balance at the end of the year		
Project Grant	4,069.00	4,069.00
Securities premium account	13,401.00	13,401.00
Retained earnings	(75,606.34)	(74,924.58)
<b>Total reserves and surplus</b>	<b>(58,136.34)</b>	<b>(57,454.58)</b>
<b>3.9(a) Project grant</b>		
Opening balance	4,069.00	4,069.00
Closing balance	4,069.00	4,069.00
<b>3.9(b) Securities premium account</b>		
Opening balance	13,401.00	13,401.00
Add: Equity shares issued during the year	-	-
Add: Preference shares issued during the year	-	-
Closing balance	13,401.00	13,401.00
<b>3.9(c) Retained earnings</b>		
Balance at the beginning of the year	(74,924.58)	(74,863.25)
Net profit / (loss) for the year	(681.77)	(61.32)
Closing balance	(75,606.34)	(74,924.58)
Total other equity	(44,891.81)	(44,219.63)

**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.





As at

As at

## Current financial liabilities

## 3.10 Current borrowings

## At amortized cost

## Secured

## Loan repayable on demand

## Loan from banks

## Loan from financial institutions

43,970.48

43,970.48

5,714.91

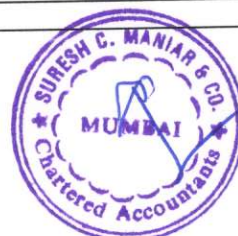
5,714.91

49,685.39

49,685.39

## 3.10(a) 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 70000 Lakhs to be funded through Rupee Term Loan (RTL). Performance bank guarantee of Rs.4600 Lakhs 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:
<b>Charges/ Mortgages</b>	
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 passu 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 limited	



As at

As at

- 3.10(b) The long-term debt includes unpaid interest and principal due on 31st March, 2022 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
Bank of Baroda	5,174.59	Interest
Bank of Baroda	8,978.26	Principal
Union Bank of India	5,130.32	Interest
Union Bank of India	8,853.97	Principal
India Infrastructure Finance Company Ltd	2,088.08	Interest
India Infrastructure Finance Company Ltd	3,626.83	Principal
Dombivli Nagari Sahakari Bank Ltd.	526.95	Interest
Dombivli Nagari Sahakari Bank Ltd.	912.21	Principal
Oriental Bank of Commerce	2,595.77	Interest
Oriental Bank of Commerce	4,472.27	Principal
Punjab and Sind Bank	2,742.04	Interest
Punjab and Sind Bank	4,584.11	Principal
<b>TOTAL</b>	<b>49,685.39</b>	

- 3.10(c) The Company's accounts have been classified as NPAs by the Banks/Financial Institutions and most of the Banks have not charged interest on Company's borrowings. During the year under review, no provision for interest has been made in the accounts. The Company couldn't obtain balance confirmations/statement of accounts of the loans which were classified as NPA.

### 3.11 Trade payable

Outstanding dues of micro enterprise and small enterprise	-	-
Outstanding dues of creditors other than micro enterprise and small enterprise	1.35	1.42
	<u>1.35</u>	<u>1.42</u>

### 3.12 Dues of small enterprises and micro enterprises

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2022 and March 31, 2021 is as under:

Dues remaining unpaid to any supplier Principal	-	-
Interest on the above	-	-
	<u>-</u>	<u>-</u>

Ageing for trade payables outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 -2 Year	2 -3 Year	More than 3 Year	
Trade Payables	-	-	-	-	-	-
MSME*	0.10	1.15	0.10	-	-	1.35
Others	-	-	-	-	-	-
Disputed dues - MSME* Disputed dues - Others	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>0.10</b>	<b>1.15</b>	<b>0.10</b>	<b>-</b>	<b>-</b>	<b>1.35</b>

\*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing for trade payables outstanding as at March 31, 2021 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 -2 Year	2 -3 Year	More than 3 Year	
Trade Payables	-	-	-	-	-	-
MSME*	1.00	0.42	-	-	-	1.42
Others	-	-	-	-	-	-
Disputed dues - MSME* Disputed dues - Others	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>1.00</b>	<b>0.42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.42</b>

\*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Above balances of trade payables include balances with related parties (Refer note 7).

### 3.12 Other current liabilities

Statutory dues	-	0.04
	<u>-</u>	<u>0.04</u>



(Rs. in Lakhs)

	Year ended March 31, 2022	Year ended March 31, 2021
<b>3.13 Other income</b>		
Interest income on financial assets measured at amortised cost :		
Rent Income	0.40	-
	<b>0.40</b>	<b>-</b>
<b>3.14 Finance cost</b>		
On unwinding of Interest on Financial Gurantee obligation	672.04	59.25
Other finance charges	0.26	-
	<b>672.30</b>	<b>59.25</b>
<b>3.15 Other expenses</b>		
Legal and professional charges	8.97	0.73
General Repairs and Maintainance	0.25	0.30
Rates and taxes	0.05	0.04
Miscellaneous expenses	0.50	-
Auditor Remuneration	0.10	1.00
	<b>9.87</b>	<b>2.07</b>



4

**Contingent liabilities and commitments**

Estimated amount of contracts remaining unexecuted on capital account (net of advances paid) and not provided for Rs. Nil as on March 31, 2021 Nil).

**Project status of the Company**

- i M/s Mora Tollways Limited is a Special Purpose Vehicle (SPV) constituted for the work of "Four Lanning of Mohania-Ara Section of NH-30 (Km.0.000 to Km. 116.760).
- ii Bihar State Road Development Corporation (BSRDC), an undertaking of Public Works Department, Government of Bihar awarded the contract for construction of the above project on Design, Build, Finance, Operate and Transfer (DBFOT-Toll) basis. Letter of allotment (LOA) was issued on 11.08.2011 and formal Concession Agreement was signed by the parties on 10.09.2011.
- iii During the course of execution, several disputes arose between the SPV and the Authority pursuant to the Authority's failure to handover encumbrance free site as well as failure to release payment in terms of the Concession Agreement.
- iv The SPV terminated the Concession Agreement dated 10-09-2011 for the Authority defaults on 20-02-2015. The Company Claimed termination payment amounting to Rs. 61052 Lakhs plus interest @ contractual rate from Bihar State Road Development Corporation Limited pursuant to Article 37 of the Concession Agreement.
- v The Hon'ble Patna High Court's final judgment and Order dated 12-05-2016 and 21-12-2016 in LPA No.2084/2015 had been challenged by BSRDC under SLP No.1517-1519/2017 before Hon'ble Supreme Court of India. The said SLP is 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 payment. Accordingly, the matter stood referred to the Arbitral Tribunal.
- vi The Arbitral Tribunal vide Award dated 21.05.2019 rejected the SPV's claim for termination payment amounting to Rs.610.53 Crores plus interest and awarded NIL amount against the said claim. The said Award is challenged under Section 34 of the Arbitration and Conciliation Act, 1996 before the Hon'ble District Court, Patna and the matter is subjudice.
- vii The Company has filed Special Leave Petition before Hon'ble Supreme Court of Indian under article 136 of the Constitution of India challenging the Award dated 21-05-2019 passed by the Ld. Arbitral Tribunal on the grounds being perverse and irrational and the outcome of the same is pending.
- viii Under the above facts and circumstances, there is no visibility of the termination payment in the near future.

5

**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)  
At present the Company not covered under The provident fund 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.
- 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

6

**Assets Mortgaged as security**

Particulars of assets	Charges	Classification	31-Mar-22	31-Mar-21
Building	1st charges	Non current	21.77	21.77
Intangible assets under development	1st charges	Non current	-	-
<b>Total assets pledged as security</b>			<b>21.77</b>	<b>21.77</b>

7

**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:

Ultimate Holding company  
Atlanta Limited

Subsidiaries: (Direct and step-down subsidiaries)

Atlanta Ropar Tollways Private Limited  
Atlanta Infra Assets Limited

b. Investing parties/promoters having significant influence on the Company directly or indirectly:

Mr. Rajhoo Bbarot  
Mr. Rikiin Bbarot

c. Details of transactions during the year and closing balance at the end of the year:

Balance sheet transactions during the year 2021-2022

Name of the entity	Relationship	Nature of transaction	31-Mar-22	31-Mar-21
Atlanta Ltd	Ultimate Holding Company	Amount received from promoters for meeting equity component	28.39	2.71
Atlanta Ltd	Ultimate Holding Company	Amount repaid to promoters against meeting equity component contribution.	18.80	1.10
Atlanta Infra Assets Ltd	Ultimate Holding	Reimbursement of expenses	1.15	0.10

Profit and Loss items during the year 2021-2022

Name of the entity	Relationship	Nature of transaction		
Atlanta Infra Assets Ltd	Holding Company	Finance cost against financial	672.04	59.25

Outstanding balance as on 31st March, 2022

Name of the entity	Relationship	Nature of transaction	0.45	0.44
Atlanta Infra Assets Ltd	Holding Company	Other Equity-Financial	7,392.39	7,392.39
Atlanta Infra Assets Ltd	Holding	Financial	6,271.65	6,943.69
Atlanta Infra Assets Ltd	Holding Company	Loans and advances recd.	1.25	0.10
Atlanta Ltd	Ultimate Holding	Instruments entirely equity in	552.13	542.55
Atlanta Ltd	Ultimate Holding	Instruments entirely equity in	5,300.00	5,300.00

8	Earnings per share:		31-Mar-22	31-Mar-21
	Particulars			
	Profit available to equity shareholders			
	Profit/(-) Loss after tax (A)		(681.77)	(61.32)
	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.)		(4.55)	(0.41)
	Nominal value of an equity share (Rs.)		10	10

9	Income taxes		31-Mar-22	31-Mar-21
	The major components of income tax expense for the years ended March 31, 2022 and March 31, 2021 are as under:			

i. Income tax recognized in Statement of Profit and Loss:

a. Income Tax expenses				
i) Current tax		Nil	Nil	
ii) Deferred tax expense		Nil	Nil	
Total (i+ii)		Nil	Nil	
b. The reconciliation of tax expense and the accounting profit multiplied by tax rate:		31-Mar-22	31-Mar-21	

Accounting profit/(loss) before tax	(681.77)	(61.32)
-------------------------------------	----------	---------

Note: Due to loss in the current and previous financial year Income tax provision is not required, hence no tax reconciliation.



ii. Deferred tax balances

Particulars	31-Mar-22	31-Mar-21
Deferred tax liability	Nil	Nil
Deferred tax asset	Nil	Nil

Note:

Deferred income tax is not provided on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are not recognized for all deductible temporary differences and unused tax losses and probable future taxable amounts will not be available to utilize those temporary differences and losses.

10

Fair value measurements

The carrying amounts of trade receivables, cash and cash equivalents, bank balance other than cash and cash equivalents, other financial assets, trade payables, capital creditors are considered to be same as their fair values, due to their Short-term nature.

The carrying value of borrowings, deposits given and taken and other financial assets and liabilities are considered to be reasonably same as their fair values. These are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk

a. Financial instruments by category

Particulars	Note.	31-Mar-22		31-Mar-21	
		FVPL	Amortized cost	FVPL	Amortized cost
<b>Financial assets</b>					
Investment in unlisted shares	3.3	-	0.50	-	0.50
Cash and cash equivalents	3.5	-	-	-	-
Financial Guarantee Benefits	3.4	6,271.65	-	6,943.69	-
<b>Total financial assets</b>		<b>6,271.65</b>	<b>0.50</b>	<b>6,943.69</b>	<b>0.50</b>
<b>Financial liabilities</b>					
Borrowings (Refer note 1 below)	3.10	-	49,685.39	-	49,685.39
Other financial liabilities	3.11	-	1.35	-	1.42
<b>Total Financial liabilities</b>		<b>-</b>	<b>49,686.74</b>	<b>-</b>	<b>49,686.81</b>

Note 1. Borrowings are in short term nature

Security: Refer Note 3.10(a)

b. Fair value hierarchy

This section explains the judgment's 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 amortized 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.

Financial assets and liabilities measured at fair value - recurring fair value measurements

Aa at 31st March, 2022

Financial assets at FVTPL	Note.	Level-2	Level-3	Total
Financial Guarantee Benefits	3.4	-	6,271.65	6,271.65
<b>Total financial assets</b>		<b>-</b>	<b>6,271.65</b>	<b>6,271.65</b>

Aa at 31st March, 2021

Financial assets at FVTPL	Level-2	Level-3	Total
Financial Guarantee Benefits	-	6,943.69	6,943.69
<b>Total financial assets</b>	<b>-</b>	<b>6,943.69</b>	<b>6,943.69</b>

c. Valuation processes

The Company obtains assistance of independent and competent third party valuation experts to perform the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. Discussions of valuation processes and results are held between the Company and the value on periodically basis.

d. 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.



**MORA Tollways Limited**

Notes to the financial statements as of and for the year ended March 31, 2022

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

Particulars	31-Mar-22	31-Mar-21
Opening balance	-	-
Changes in loss allowance (Provision for doubtful debts):	-	-
Loss allowance based on ECL	-	-
Additional Provision	-	-
Bad-debts	-	-
Closing balance	-	-

**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

As at 31st March, 2022	Less than 1 year	Between 2 year and 5 years	More than 5 years	Total
<b>Financial liabilities</b>				
Borrowings*	49,685.39	-	-	49,685.39
Trade payables	1.35	-	-	1.35
<b>Total financial liabilities</b>	<b>49,686.74</b>	<b>-</b>	<b>-</b>	<b>49,686.74</b>
<b>As at 31st March, 2021</b>				
Borrowings*	49,685	-	-	49,685
Trade payables	1	-	-	1
Statutory dues	0	-	-	0
<b>Total financial liabilities</b>	<b>49,687</b>	<b>-</b>	<b>-</b>	<b>49,687</b>

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

**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 currency risk 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, 2021 and March 31, 2020 the Company's borrowings at variable rate were mainly denominated in Rupees.

The Company's fixed rate borrowings are carried at amortized 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:

Particulars	31-Mar-22	31-Mar-21	31-Mar-20
Variable rate borrowings	NA	NA	NA
Particulars			
Sensitivity of Interest			



**MORA Tollways Limited**

Notes to the financial statements as of and for the year ended March 31, 2022

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 measured 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.

**e. Fair value of financial assets and liabilities measured at amortized cost**

Particulars	31-Mar-22		31-Mar-21	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
Investments	0.50	0.50	0.50	0.50
<b>Total financial assets</b>	<b>0.50</b>	<b>0.50</b>	<b>0.50</b>	<b>0.50</b>
<b>Financial Liabilities</b>				
Borrowings	49,685.39	49,685.39	49,685.39	49,685.39
Trade payables				
Creditors for supplies and services	1.35	1.35	1.42	1.42
<b>Total financial liabilities</b>	<b>49,686.74</b>	<b>49,686.74</b>	<b>49,686.81</b>	<b>49,686.81</b>

Note : Due to termination of contract and NPA declaration of all loan account fair value of the borrowings can not be ascertained hence carried at book value

11

**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	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial assets	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
Market risk - interest rate	Long-term borrowings at	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 amortized 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 intercorporate 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.





**MORA Tollways Limited**

Notes to the financial statements as of and for the year ended March 31, 2022

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

	Impact on profit before tax	
	31-Mar-22	31-Mar-21
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

**12 Capital Management**

**i. 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 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:

Particulars	31-Mar-22	31-Mar-21
Equity (excluding other reserves)	(43,392.81)	(42,720.63)
Debt (current maturities and interest due)	49,685.39	49,685.39
<b>Total</b>	<b>6,292.57</b>	<b>6,964.75</b>

- ii. The Company is not regular in payment of its debt service obligation and the banks have classified the account as NPA.
- iii. No dividend declared during the year (previous year Nil.)

**13 Segment reporting**

The Company's committee of Managing Director and other Director's are 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

**14 Information about major customers**

There is no operating activities in the Company.

**15 Disclosure in respect of ongoing construction contracts**

There is no operating activities in the Company.

**16 Details of remuneration to auditors:**

	31-Mar-22	31-Mar-21
(a) As auditors		
> For statutory audit	0.10	1.00
> For others	-	-
(b) Out-of-pocket expenses	-	-
<b>Total (Including GST and Service Tax)</b>	<b>0.10</b>	<b>1.00</b>

**17 Corporate social responsibility(CSR)**

As per the section 135 of the Companies Act, 2013, the Company is required to spend Rs. Nil (previous year March 31, 2020 Rs. Nil.) due to loss reported in the said period.

**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 paid**

Note: The company has not paid any dividend since its incorporation.

**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 & rearranged the previous period figures wherever necessary to confirm the current year's presentation.**

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

Significant accounting policies	1 to 2
Notes on financial statements	3 to 20

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR SURESH C.MANIAR & CO.  
CHARTERED ACCOUNTANTS  
Firm Regn.No.110663 W

K.V.SHETH  
Partner  
(Membership No. 30063)

PLACE : MUMBAI  
DATE : MAY 30TH, 2022



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

*Nilave*  
RAJHOO BBAROT  
DIRECTOR

*Dipesh*  
DIPESH GOGRI  
CHIEF FINANCIAL OFFICER

*Rikiin R Bbarot*  
RIKIIN R BBAROT  
DIRECTOR

*Jai*  
JUIE S PAVLE  
COMPANY SECRETARY

PLACE : MUMBAI  
DATE : MAY 30TH, 2022

**Rajhoo Bbarot**  
**DIN No.00038219**

**Rikiin Bbarot**  
**DIN No.02270324**