M K P S & ASSOCIATES
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To The Members of, SOLAPUR TOLLWAYS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Solapur Tollways Private Limited** ('the company'), which comprises Balance Sheet as at 31st March 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a Summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income , cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) prescribed under Section 133 of the Act as applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making Judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and Completeness of the accounting records, relevant to the preparation and presentation of the standalone financial Statements that give a true and fair view and are free from materials misstatement, whether due to fraud or error.

In preparing the standalone 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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.

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FRN - 302014E
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- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- 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 Company'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 standalone 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive income , the Cash Flow Statement and Statement of changes in equity dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder.
   e) On the basis of the written representations received from the directors as on 31st March 2019 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2019 from being appointed as a directors in terms of section 164(2) of the Act.
   f) With respect to the adequacy of the Internal Financial Controls over the financial reporting of the company and the operating effectiveness of such controls , refer to our separate Report in **'Annexure-A'** . our report express an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
   g) With respect to the other matters to be included in the Independent Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. As informed to us the Company does not have any pending litigations which would impact its financial position;
      ii. The Company has made provision in its financial statements, as required under the applicable law or accounting standards, for material foreseeable losses on long term contracts including derivative contracts;
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

3. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government in terms of Section 143 (11) of the Act, we enclosed in the **Annexure-B** a statement on matters specified in paragraph 3 & 4 of the order.

FOR M K P S & ASSOCIATES
Chartered Accountants
FRN.302014E

MKPS & ASSOCIATES FRN - 302014E KOLKATA Chartered Accountants

Parida

Kolkata-700012
Dated: 27th May, 2019

CA Sanjaya Kumar Parida
Partner, M.No: 504222

ANNEXURE- 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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 **Solapur Tollways Private Limited** ('the Company') as of 31st March 2019 in conjunction with our audit of the standalone financial statements of the Company for the period ended and as 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 controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 31st March 2019 , 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.

FOR M K P S & ASSOCIATES
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Kolkata-700012
Dated: 27th May, 2019

CA Sanjaya Kumar Parida
Partner, M.No: 504222

Annexure "B" to the Independent Auditors' Report

(Referred to in paragraph 3 under the heading 'Report on Other Legal & Regulatory Requirement' section of our report of even date to the financial statements of the Company for the year ended 31st March 2019).

Reports on Companies (Auditor's Report) Order, 2016 (the Order) issued by Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of SOLAPUR TOLLWAYS PRIVATE LIMITED ('the Company')

1. In respect of the Company's Fixed Assets :
    a. The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
    b. The fixed assets were physically verified during the year by management in accordance with the regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals.
    According to information and explanations given to us, no material discrepancies were noticed on such verification.
    c. According to the information and explanations given to us and on the basis of our examination of the records of the company , we report that title deeds of immovable properties are held in the name of company as at the Balance Sheet date.

2 In our opinion and according to the information and explanations given to us , the company has subcontracted the entire work of construction to sub- contractor(s) and therefore does not carry any inventory. Therefore, the provisions of Paragraph 3(ii) of the order is not applicable.

3 The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.

4 In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

5 The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6 In our opinion and according to the information and explanations given to us , the maintenance of Cost Records specified by the Central Government under sub-section (1) of Section 148 of the Act are not applicable to this company pursuant to sub clause (b)(ii) of Companies (Cost Records and Audit) Rules,2014.

7 According to information and explanations given to us, in respect to statutory dues :

a. The company has generally been regular in depositing undisputed dues including Income Tax , Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, duty of Customs , duty of Excise, cess and other material statutory dues applicable to it with the appropriate authorities.

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FRN - 302014E
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Chartered Accountants

b. There were no undisputed amounts payable in respect to Income Tax , Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, duty of Customs , duty of Excise, Cess and other material statutory dues in arrears as at 31st March 2019 for a period of more than six months from the date they become payable.

c. Details of dues of Income Tax which has not been deposited as at 31st March, 2019 on account of dispute are given below:

Nature of the statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount in Rs Lakhs
The Income tax Act , 1961	Income Tax	Appellate Authority upto Commissioners's level	A.Y. 2015-16	20.20

8 In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to Financial Institution or Banks or Debenture holders.

9 In our opinion and according to information and explanation given to us , the company has not raised money by way of Initial public offer or further public offer, Money raised by way of term loans were applied for the purpose for which it was raised. However Rs. 11300 Lakhs has been deployed by the company as inter corporate deposit **(ICD).**

10 Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11 Based upon the audit procedures performed and the information and explanations given by the management, we report that no managerial remuneration has been paid or provided by the company for the period cover under audit. Accordingly the provisions of clause 3 (xi) of the Order are not applicable to the Company and hence not commented upon.

12 In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13 In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the standalone Financial Statements as required by the applicable accounting standards.

14 Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

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FRN - 302014E
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Chartered Accountants

15 Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

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

FOR M K P S & ASSOCIATES
Chartered Accountants
FRN.302014E

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KOLKATA
Chartered Accountants

Kolkata-700012

Dated: 27 th May, 2019

CA Sanjaya Kumar Parida
Partner, M.No: 504222

SOLAPUR TOLLWAYS PRIVATE LIMITED
CIN U45400WB2012PTC174135
BALANCE SHEET AS AT 31ST MARCH, 2019

(Rs. in Lakhs)

Sl No.	Particulars	Note No.	As on 31-03-2019	As on 31-03-2018
	ASSETS :			
(1)	**Non-Current Assets**			
(a)	Property, Plant & Equipment	3	18.69	16.82
(b)	Intangible Assets Under Development	4	82,414.10	55,760.58
(c)	Financial Assets			
	(i) Loans	5	3.96	3.13
(d)	Other Non Current Assets	6	11,543.59	5,167.37
			93,980.34	**60,947.90**
(2)	**Current Assets**			
(a)	Financial Assets			
	(i) Investments	7	8.32	138.14
	(ii) Cash & Cash Equivalents	8	56.75	313.65
	(iii) Loans	9	11,721.41	30.15
(b)	Other Current Assets	10	511.28	472.72
			12,297.76	**954.66**
	TOTAL ASSETS		**106,278.10**	**61,902.56**
	EQUITY AND LIABILITIES:			
	Equity			
(a)	Equity Share Capital	11	50.00	50.00
(b)	Other Equity		22,757.82	17,674.51
			22,807.82	**17,724.51**
	Liabilities			
(1)	**Non-current Liabilities :**			
(a)	Financial Liabilities			
	(i) Borrowings	12	75,989.43	39,790.37
	(ii) Other Financial Liabilities	13	1,485.81	1,250.38
(b)	Provisions	14	23.96	11.19
(c)	Deferred Tax Liabilities	15	23.64	25.09
			77,522.84	**41,077.03**
(2)	**Current Liabilities**			
(a)	**Financial Liabilities**			
	(i) Borrowings	16	164.88	226.77
	(ii) Other Financial Liabilities	17	5,718.23	2,818.41
(b)	Other Current Liabilities	18	64.07	55.62
(c)	Provisions	19	0.26	0.22
			5,947.44	**3,101.02**
	TOTAL EQUITY AND LIABILITIES		**106,278.10**	**61,902.56**

Significant Accounting Policies and Notes to Financial Statements

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

As per our report of even date
For M K P S & Associates
Chartered Accountants
FRN No: 302014E

Parida

(CA Sanjaya Kumar Parida)
Partner
M. No. 504222

MKPS & ASSOCIATES FRN - 302014E KOLKATA Chartered Accountants

Date : 27th May 2019
Place : KOLKATA

For and on behalf of the Board of Directors

Pradeep Singh
Director
DIN 00304825

Arunava Sengupta
Director
DIN 02754590

SOLAPUR TOLLWAYS PVT. LTD.

SOLAPUR TOLLWAYS PRIVATE LIMITED
CIN U45400WB2012PTC174135
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(Rs. in Lakhs)

Sl No.	Particulars	Note No.	31-Mar-19	31-Mar-18
I	Revenue From Operations	20	26,654.49	12,739.90
II	Other Income	21	-	-
III	**Total Income (I+II)**		**26,654.49**	**12,739.90**
IV	**Expenses**			
	EPC Cost		12,836.93	7,939.21
	Employee benefits expense	22	353.29	222.80
	Finance costs	23	11,564.87	3,400.99
	Depreciation and amortization expense	24	3.00	2.99
	Other expenses	25	1,960.17	1,181.03
	Total expenses (IV)		**26,718.27**	**12,747.02**
V	**Profit/(loss) before exceptional items and tax (III-IV)**		**(63.78)**	**(7.12)**
VI	**Exceptional Items**			
VII	**Profit/(loss) before tax (V-VI)**		**(63.78)**	**(7.12)**
VIII	**Tax Expense:**			
	(1) Current tax			
	(2) Deferred tax		(1.45)	(2.42)
			(1.45)	(2.42)
IX	**Profit/(loss) for the period (VII- VIII)**		(62.33)	(4.69)
X	**Other Comprehensive Income**			
A(i)	Items that will not be reclassified to profit or loss		(1.36)	1.62
A(ii)	Income tax relating to items that will not be reclassified to profit or loss		-	-
			(1.36)	**1.62**
B(i)	Items that will be reclassified to profit or loss		-	-
B(ii)	Income tax relating to items that will be reclassified to profit or loss		-	-
			-	-
			(1.36)	1.62
XI	**Total Comprehensive Income for the period (IX+X) Comprising Profit(Loss) and Other Comprehensive Income for the period)**		**(63.69)**	**(3.07)**
XII	**Earnings per equity share**			
	(1) Basic		(12.74)	(0.61)
	(2) Diluted		(12.74)	(0.61)

Significant Accounting Policies and Notes to Financial Statements

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

As per our report of even date
For M K P S & Associates
Chartered Accountants
FRN No: 302014E

MKPS & ASSOCIATES FRN - 302014E KOLKATA Chartered Accountants

(CA Sanjaya Kumar Parida)
Partner
M. No. 504222

Date : 27th May 2019
Place : KOLKATA

For and on behalf of the Board of Directors

SOLAPUR TOLLWAYS PVT. LTD.

Pradeep Singh	**Arunava Sengupta**
Director	**Director**
DIN 00304825	**DIN 02754590**

SOLAPUR TOLLWAYS PRIVATE LIMITED
CIN U45400WB2012PTC174135
Cash Flow Statement for the Year Ending 31st March, 2019

(Rs. in Lakhs)

Particulars	31-Mar-19		31-Mar-18	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit Before Tax and Extraordinary Items	(65.14)		(5.50)	
Adjustment : for Depreciation	0.00		0.00	
: for Interest on FDR	0.00		0.00	
: for Finance cost	0.00		0.00	
Operating Profit Before Working Capital Changes		(65.14)		(5.50)
Adjustments for changes in working capital				
(Increase) / Decrease in Other Current Assets	(158.10)		(452.44)	
Increase / (Decrease) in Other Current Liabilities	2,393.61		1,229.84	
Increase / (Decrease) in Long Term Provisions	12.77		2.18	
Increase / (Decrease) in Other Non Current Liabilities	263.41		362.25	
Increase / (Decrease) in Short Term Provisions	0.04		0.18	
(Increase) / Decrease in Long Term Loans and Advances	(2.12)		(1.44)	
(Increase) / Decrease in Short Term Loans and Advances	(11,691.26)		199.15	
		(9,181.64)		1,339.72
Cash generated from Operations		(9,246.78)		1,334.22
Income Taxes refund / (paid) during the year		(11.97)		(9.51)
Net Cash flow from /(used in) Operating Activities		(9,258.75)		1,324.71
B. CASH FLOW FROM INVESTING ACTIVITIES :				
(Addition) / Disposal / Adjustment of Fixed Assets	(4.88)		(8.85)	
Purchase of Investments	(800.00)		(9,750.00)	
Sale of Investments	879.14		10,422.01	
Capital Advances	(6,362.97)		(577.73)	
Costs of Intangible Assets under developments	(21,083.50)		(9,302.22)	
Interest Income Received	55.74		126.07	
Net Cash flow from/(used in) Investing Activities		(27,316.47)		(9,090.72)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from Long Term Borrowings	13,984.39		5,909.79	
Repayment of Long Term Borrowings	0.00		0.00	
Proceeds / (Repayment) from / (of) Long Term Unsecured Loan	0.00		0.00	
Proceeds from/ (Repayment) of Short Term Borrowings	(61.89)		(11.73)	
Proceeds from issue of warrants	0.00		0.00	
Proceeds from Sponsors Fund	27,263.32		5,147.00	
Interest paid	(4,867.51)		(3,179.41)	
Net Cash flow from /(used in) Financing Activities		36,318.30		7,865.65
Net Increase/ (decrease) in Cash & Cash Equivalents		(256.90)		99.64
Cash and Cash Equivalents at the beginning of the period		313.65		214.01
Cash and Cash Equivalents at the end of the period		56.75		313.65

Notes

1) Cash Flow statement has been prepared under the Indirect Method as set out in the Accounting Standard 3"Cash Flow Statements" as specified in the Companies (Accounting Standards) Rules.

2) Cash and cash equivalent represent cash and bank balances.

For M K P S & Associates
Chartered Accountants
FRN No: 302014E

MKPS & ASSOCIATES FRN - 302014E KOLKATA Chartered Accountants

(CA Sanjaya Kumar Parida)
Partner
M. No. 504222

Date : 27th May 2019
Place : KOLKATA

For and on behalf of the Board of Directors

Pradeep Singh
Director
DIN 00304825

Arunava Sengupta
Director
DIN 02754590

SOLAPUR TOLLWAYS PVT. LTD.

SOLAPUR TOLLWAYS PRIVATE LIMITED
Statement of Changes in equity as at March 31, 2019

a Equity Share Capital (Rs. in Lakhs)

Particulars	As at 1 April 2018	Changes in equity share capital during the year	As at 31 March 2019
Equity Share Class A	50.00	-	50.00

b Other Equity

Particulars	Reserve and Surplus	Remeasurements of the defined benefit plans	Warrants	Total
	Retained Earnings			
Balance at the beginning of the reporting period as at April 1, 2018	29.55	2.96	17,642.00	**17,674.51**
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period as at April 1, 2018	29.55	2.96	-	-
Total Comprehensive Income for the year	(62.33)	(1.36)	-	**(63.69)**
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Unsecured Loan Converted into Warrant	-	-	5,147.00	**5,147.00**
Terms of Warrant modified (Refer Note No: 13)	17,642.00	-	-	
Balance at the end of the reporting period as on March 31' 2019	**17,609.22**	**1.60**	**5,147.00**	**22,757.82**

Previous Year (17-18)

Particulars	Reserve and Surplus	Remeasurements of the defined benefit plans	Warrants	Total
	Retained Earnings			
Balance at the beginning of the reporting period as at April 1, 2017	34.24	1.34	-	**35.58**
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period as at April 1, 2017	34.24	1.34	-	**35.58**
Total Comprehensive Income for the year	(4.69)	1.62	-	**(3.07)**
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Terms of Warrant modified (Refer Note No: 13)	-	-	17,642.00	**17,642.00**
Balance at the end of the reporting period as at March 31' 2018	**29.55**	**2.96**	**17,642.00**	**17,674.51**

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

As per our report of even date
For M K P S & Associates
Chartered Accountants
FRN No: 302014E

MKPS & ASSOCIATES FRN - 302014E KOLKATA Chartered Accountants

(CA Sanjaya Kumar Parida)
Partner
M. No. 504222

Date : 27th May 2019
Place : KOLKATA

For and on behalf of the Board of Directors

Pradeep Singh
Director
DIN 00304825

SOLAPUR TOLLWAYS PVT. LTD.

Arunava Sengupta
Director
DIN 02754590

SOLAPUR TOLLWAYS PRIVATE LIMITED
Significant accounting policies and notes to the accounts
For financial year ended 31 March 2019

(Rs. in Lakhs)

Note	Particulars	As on 31-03-2019		As on 31-03-2018	
		No of shares	Amount	No of shares	Amount
	Equity Share capital				
A	Authorised				
	Equity Shares of INR 10/- each	5,000,000	500.00	5,000,000	500.00
	Issued, Subscribed and fully paid up				
	Equity Shares of INR 10/- each	500,000	50.00	500,000	50.00
		500,000	50.00	500,000	50.00

B **Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period are as given below:**

	As on 31-03-2019		As on 31-03-2018	
	No of shares	Amount	No of shares	Amount
Number of shares outstanding at the beginning of the period	500,000	50.00	500,000	50.00
Add: Issued during the year	-	-	-	-
Number of shares outstanding at the end of the period	500,000	50.00	500,000	50.00

C **Terms/rights attached to equity shares**

i) The company has only one class of equity shares having par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.
ii) In the event of liquidation of the company, the holders of Equity Shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of Equity Shares held by the shareholders.
iii) Each Shareholder has the right to receive the dividend as proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting.

D **Details of shareholders holding more than 5% shares in the Company**

	As on 31-03-2019		As on 31-03-2018	
Name of the shareholder	No of shares	%	No of shares	%
Bharat Road Network Ltd.	500,000	100.00%	495,100	99.02%

MKPS & ASSOCIATES FRN - 302014E KOLKATA Chartered Accountants

SOLAPUR TOLLWAYS PVT. LTD.

1 **Nature of Operations**

The Company has been awarded the work to Design, Build, Finance, Operate and Transfer (DBFOT) the four laning of Solapur to Maharashtra /Karnataka Border Section of NH 9 in the state of Maharashtra and to charge and collect toll fees and to retain and appropriate receivables as per the concession agreement dated February 29, 2012 from the NHAI. The concession agreement is for a period of 25 years from appointed date. The project is under construction stage

2 **Significant Accounting Policies**

2.1.1 **Basis of Preparation**

These financial statements have been prepared to comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 notified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act.

For all periods up to and including the year ended 31 March 2017, the company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). These financial statements for the year ended 31st March 2019 (PY : 31st March 18) have been prepared in accordance with Ind-AS.

The financial statements are prepared on a historical cost basis, except for :

A) Certain financial assets and liabilities that are measured at fair value.(Refer Accounting Policy on financial instruments in para 2.5 below)

B) Defined benefit plans-Plan assets measured at fair value:

2.1.2 **Current and Non-Current Asset**

An asset is classified as 'current' when it satisfies any of the following criteria:

a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle; or
b) it is held primarily for the purpose of being traded; or
c) it is expected to be realised within twelve months after the reporting date; or
d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as 'non-current'.

2.1.3 **Current and Non-Current Liability**

A liability is classified as 'current' when it satisfies any of the following criteria:

a) it is expected to be settled in the Company's normal operating cycles; or
b) it is held primarily for the purpose of being traded; or
c) it is due to be settled within twelve months after the reporting date; or
d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other liabilities are classified as 'non current'.

The normal operating cycle of the company is considered as 12 months period.

2.2 **Property, Plant and Equipment and Intangible Assets**

2.2.1 **Property, Plant and Equipment**

Property, plant and equipment are stated at original cost net of tax/duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company de-recognizes the replaced part, and recognises the new part with its own associated useful life and it is depreciated accordingly. All repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

Depreciation on assets has been provided on a straight line basis at the useful lives specified in the Schedule II of the Companies Act, 2013. Depreciation on additions/ deductions is calculated pro-rata from/ to the period of additions/ deductions.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate. Currently the residual life is considered as 5% of the value of property plant and equipment.

2.2.2 **Intangible Assets Under Development**

Intangible Assets under development includes direct and indirect expenditure incurred for the Highway Project and costs incidental and related thereto.

Expenses incurred relating to the development of Highway Project prior to commencement of commercial operations are included under Intangible Assets under development and after completion are transferred to Intangible Assets

All expenses which are capital in nature and directly relatable to development of Highway Project incurred upto the commencement of commercial operations are included under Intangible assets under development. These expenses will be transferred to Intangible Assets upon completion and receipt of completion certificate from NHAI (COD).

The fair value of an intangible asset received as consideration for providing construction services in a service concession arrangement is estimated by reference to the fair value of the construction services. The fair value is calculated as the estimated cost of construction. The company does not recognize any margin on construction services. When the company receives an intangible asset and a financial asset as a consideration for providing services in a service concession arrangement, the company estimates the fair value of the intangible asset as the difference between the cost of construction services provided less fair value of the asset received.

2.3 **Service concession arrangement**

The Company constructs or upgrades infrastructure (construction services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified time.

Under Appendix C to Ind AS 115 "Service Concession arrangement", these arrangements, are accounted for based on the nature of the consideration. The intangible asset model is used to the extent the Company receives a right to charge users of the toll road.

The company manages concession arrangement which includes construction of toll road. The company maintains and services the toll roads during the concession period. The concession arrangement sets out rights and obligations related to the infrastructure and the service to be provided. The right to consideration gives rise to an intangible asset (i.e. right to charge users of the toll road) accordingly, intangible asset model is applied.

2.4 **Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use (i.e. on receipt of provisional completion order from NHAI) are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consists of interest, underwriting fees, processing fees and other cost of similar nature that an entity incurs in connection with the borrowing of funds which are amortized using effective interest rate method.

2.5 **Financial Instruments:**

(i) **Financial Assets**

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in two broad categories:

- Financial assets at fair value
- Financial assets at amortised cost

MKPS & ASSOCIATES
FRN - 302014E
KOLKATA
Chartered Accountants

SOLAPUR TOLLWAYS PVT. LTD.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:
• The rights to receive cash flows from the asset have expired, or
• The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either;
(a) the Company has transferred substantially all the risks and rewards of the asset, or
(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

(ii) **Financial Liabilities**

Initial recognition and measurement
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade payables, retention money and other payables, loans and borrowings including bank overdrafts

Subsequent measurement
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

After initial recognition, Interest free retention money are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in comprehensive income when the liabilities are derecognized. Amortised cost is calculated by taking into account discounting rate which is an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

2.6 Foreign Exchange Transactions

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to the translation difference (i.e. translation differences on items whose gain or loss is recognised in other comprehensive income or the statement of profit and loss is also recognised in other comprehensive income or the statement of profit and loss respectively)

2.7 Revenue Recognition

Construction services
Revenue related to construction or upgrade services under a service concession arrangement is recognised based on the stage of completion of the work performed, consistent with the company's accounting policy on recognising revenue on construction contracts. Operation or service revenue is recognised in the period in which the services are provided by the company.

Interest Income
For all financial instruments measured at amortized cost, Interest income is recorded using effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss

Other Income
Other Income is recognised when right to receive is established.

2.8 Employee Benefits

(I) Short Term Employee Benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences etc. and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service.

(II) Post-Employment Benefits
a) Defined Contribution Plans: The obligation to employee's provident fund is a defined contribution plan. The contribution paid/payable is recognized in the period in which the employee renders the related service. The company has defined contribution plans where the company pays pre-defined amounts and does not have any legal or constructive obligation to pay additional sums for post-employment benefits.
b) Defined Benefit Plans: The obligation towards gratuity is a defined benefit plan
The present value of the obligation under such Defined Benefit Plans is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation as per Accounting Standard (AS) 15, i.e., "Employee Benefits".
The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance sheet date, having maturity periods approximating to the terms of related obligations.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

(III) Long Term Employee Benefits
The obligation for long term employee benefits such as long term compensated absences is recognized in the same manner as in the case of defined benefit plans as

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

2.9 Accounting for Taxes on Income
Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961, and based on expected outcome of assessments / appeals.

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

2.10 Impairment of Assets
As at each balance sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, if any, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:
• In the case of an individual asset, at the higher of the fair value less cost to sell and the value in use; and
• In the case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

2.11 Provisions, Contingent Liabilities and Contingent Assets

MKPS & ASSOCIATES
FRN - 302014E
KOLKATA
Chartered Accountants

SOLAPUR TOLLWAYS PVT. LTD.

a) Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if
(i) the Company has a present obligation as a result of a past event
(ii) a probable outflow of resources is expected to settle the obligation, and
(iii) the amount of the obligation can be reliably estimated

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

b) Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

c) Contingent Liability is disclosed in the case of
(i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
(ii) a present obligation when no reliable estimate is possible, and
(iii) a possible obligation arising from past events where the probability of outflow of resources is not remote.

d) Contingent Assets are disclosed, where an inflow of economic benefits is probable.

e) Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

2.12 Claims

Claims against the company are accounted for as and when accepted and claims by the company are accounted for as and when the claim is received.

2.13 Earnings Per Share (EPS)

Basic Earnings Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating Diluted Earnings Per Share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.14 Prior Period Items

Prior period items are corrected by retrospective restatement except to the extent that it is impracticable to determine either the period-specific effects or the cumulative effect of the error.

2.15 Cash Flow

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a 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 and presented accordingly.

2.16 Segment reporting

Operating results are regularly reviewed by the Group's Chief Operating Decision Maker ('CODM') who makes decisions about resources to be allocated to the segment and assesses its performance.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets other than goodwill.

2.17 Use of estimates and judgment

The preparation of financial statements in conformity with Ind AS requires that management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustments to the carrying amounts of assets and liabilities within the next financial year are described below. The company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond control of the management.

Defined Benefit Plan

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuations involves making various assumptions that may differ from actual developments in future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

MKPS & ASSOCIATES
FRN - 302014E
KOLKATA
Chartered Accountants

SOLAPUR TOLLWAYS PVT. LTD.

SOLAPUR TOLLWAYS PRIVATE LIMITED

Significant accounting policies and notes to the accounts

For Financial year ended 31 March 2019

(Rs. in Lakhs)

Note 3: Property, Plant and Equipment

Particulars	Gross Block			Depreciation			Net Block	
	As on April 1, 2018	Additions/ (Disposal) during the year	As on March 31, 2019	As on April 1, 2018	For the year	As on March 31, 2019	As on March 31, 2019	As on March 31, 2018
Land	2.13	-	2.13	-	-	-	2.13	2.13
Computer Hardware	3.21	2.29	5.50	1.65	0.86	2.51	2.99	1.56
Plant & Machinery	6.02	-	6.02	0.16	0.16	0.33	5.69	5.86
Furniture & Fixtures	5.90	0.51	6.41	1.27	0.67	1.94	4.47	4.64
Office Equipments	2.86	1.76	4.62	1.58	0.86	2.44	2.18	1.27
Electrical Installations	0.82	0.32	1.14	0.18	0.09	0.27	0.86	0.64
Computer Software	1.07	-	1.07	0.35	0.36	0.70	0.37	0.72
Total	**22.01**	**4.88**	**26.89**	**5.19**	**3.00**	**8.19**	**18.69**	**16.82**

Particulars	Gross Block			Depreciation			Net Block	
	As on April 1, 2017	Additions/ (Disposal) during the year	As on March 31, 2018	As on April 1, 2017	For the year	As on March 31, 2018	As on March 31, 2018	As on March 31, 2017
Land	2.13	-	2.13	-	-	-	2.13	2.13
Computer Hardware	1.45	1.76	3.21	0.79	0.86	1.65	1.56	0.65
Plant & Machinery	-	6.02	6.02	-	0.16	0.16	5.86	-
Furniture & Fixtures	5.90	-	5.90	0.60	0.67	1.27	4.64	5.30
Office Equipments	2.86	-	2.86	0.72	0.86	1.58	1.27	2.14
Electrical Installations	0.82	-	0.82	0.09	0.09	0.18	0.64	0.73
Computer Software	-	1.07	1.07	-	0.35	0.35	0.72	-
Total	**13.16**	**8.85**	**22.01**	**2.20**	**2.99**	**5.19**	**16.82**	**10.96**

SOLAPUR TOLLWAYS PRIVATE LIMITED
Significant accounting policies and notes to the accounts
For financial year ended 31 March 2019

(Rs. in Lakhs)

Note	Particulars	As on 31-03-2019	As on 31-03-2018
4	**Intangible Assets Under Development**		
	Capital Work in Progress	82,414.10	55,760.58
		82,414.10	55,760.58
5	**Financial Assets**		
(i)	Loans		
(a)	Security Deposit	3.96	3.13
		3.96	3.13
6	**Other Non-Current Asset**		
(i)	Capital Advances	11,398.41	5,035.44
(ii)	Others		
	(i) Advance Tax (Net of Provision of Tax-Nil)	88.72	76.75
	(ii) WCT Receivable	55.18	55.18
	(iii) GST Receivable	1.29	-
		11,543.59	5,167.37
7	**Financial Assets - Investments**		
	Investments in Mutual Funds		
	Balance in Liquid Mutual Fund	8.32	138.14
		8.32	138.14
8	**Financial Assets - Cash and Cash Equivalents**		
(a)	Balances With Banks		
	- In Current Accounts	56.11	312.95
(b)	Cash on Hand	0.64	0.69
		56.75	313.65
9	**Financial Assets**		
(a)	Other Advances	372.37	30.15
(b)	Inter Corporate Deposit	11,300.00	-
(c)	Interest Accrued on ICD	49.04	-
		11,721.41	30.15
10	**Other Current Assets**		
(a)	Receivable from NHAI	357.97	353.19
(b)	Unamortized Borrowing Cost	138.83	119.54
(c)	Input Credit CGST/SGST	14.48	-
		511.28	472.73
11	**Equity Share Capital**		
	Equity Share Capital	50.00	50.00
		50.00	50.00
	Other Equity		
(a)	**Reserves representing unrealised gains/losses**		
	Remeasurements of the net defined benefit Plans		
	Opening Balance	2.96	1.34
	Addition during the year	(1.36)	1.62
		-	-
		1.60	2.96
(b)	**Retained Earnings**		
	Surplus at the beginning of the year	29.55	34.24
	Add : Profit/Loss during the year	(62.33)	(4.69)
	Add : Transition date adjustment		-
		(32.78)	29.55

MKPS & ASSOCIATES FRN - 302014E KOLKATA Chartered Accountants

SOLAPUR TOLLWAYS PVT. LTD.

SOLAPUR TOLLWAYS PRIVATE LIMITED
Significant accounting policies and notes to the accounts
For financial year ended 31 March 2019

(Rs. In Lakhs)

Note	Particulars	As on 31-03-2019	As on 31-03-2018
(c)	Warrants		
	Bharat Road Network Limited (16,59,20,000 Warrants of Rs 10/- each)	16,592.00	16,592.00
	Bharat Road Network Limited (1,05,00,000 Warrants of Rs 10/- each)	1,050.00	1,050.00
	Bharat Road Network Limited (5,14,70,000 Warrants of Rs 10/- each)	5,147.00	-
		22,789.00	17,642.00
	On the maturity of the Warrants, that is, at the end of the Tenure (60 months), the warrants entitle the Warrant-holder to subscribe to one equity share of Rs 10/- (Face Value of Rs 10 per share) in the Company, for each warrant held by the Warrant-Holder. If the Warrant-holder opts not to subscribe to equity shares in the Company, the amount paid on the Warrants will be fully forfeited, and thereupon, the Warrant has been deemed to have expired		
	Sl No. / Date of Issue / Expiring on (1) 16,59,20,000 / 30th June 2016 / 29th June 2021 (2) 75,00,000 / 07th November 2016 / 06th November 2021 (3) 30,00,000 / 12th November 2016 / 11th November 2021 (4) 5,14,70,000 / 24th September 2018 / 23rd September 2023		
	Note: During the current financial year Bharat Road Network Limited has converted Rs 5,147 Lakhs unsecured loan into warrant (5,14,70,000 No. of Warrants of Rs 10/- each)		
		22,757.82	17,674.51
12	**Financial Liabilities - Borrowings**		
(a)	**Bond/ Debentures - Unsecured (Un-quoted)**		
	Bharat Road Network Limited (65,820,000 Optionally Convertible Participative Interest bearing Debentures (OCPID) of Face Value Rs 10/- each)	6,582.00	6,582.00
(b)	**Term Loans**		
(i)	Secured Term loans From Banks/Financial Institutions	42,221.43	28,113.52
	Less: Current maturities of long term borrowing	(77.32)	(52.15)
(ii)	**Sponsors Fund**		
	Bharat Road Network Limited	-	5,147.00
(iii)	**Loan From Financial Institutions (Refer Note 1)**	17,763.32	-
(iv)	**Loan From Financial Institutions (Refer Note 2)**	9,500.00	-
		75,989.43	39,790.37

Terms of issue of OCPID:

Interest:
Total interest shall accrue and will be payable on interest due dates only when the Company has Residual Cash Flows available for distribution after paying all expenses , statutory dues and payment to senior secured lenders. Final rate or amount of interest for the year shall be decided every year at the end of the financial year based on the residual cash flows of the issuer subject to maximum of 16% cumulative interest

Tenure, Conversion and Redemption:
Tenure of OCPID is 10 years (Extendable for a further period of 5 years at the option of holders) from the date of Allotment. OCPID will be redeemed at the end of 10 years from the date of allotment or at the end of extended period as the case may be or anytime during the tenure with mutual consent. OCPID holder will have the option to convert each OCPID into equity shares of the issuer at par value (i.e. at the face value of the equity share), during the currency of the OCPID, subject to a notice period of 3 months, in one or more tranches

Secured Term Loan

The Term Loans are secured against a first charge on following Assets:

(a) Immovable Properties both present and future, save and except the Project Assets

(b) Assignment by way of security of the right, title, interests, benefits, claims and demands of the Borrower in, to and under the Project Documents

(c) Moveable Properties of the Company including but not limited to current and non-current assets, plant and machinery, furniture and fixtures, vehicles and all other movable assets both present and future, save and except the Project Assets

(d) All the Receivables, Bank Accounts including without limitation, the Escrow Account, the DSRA, MMRA, the Retention Account and such other bank account that may be opened in terms of the project document

(e) All Insurance Contracts/ Insurance proceeds

(f) Intangible Assets of the Company including but not limited to the Goodwill, Rights, Undertakings and un called capital present and future

(g) The Shareholder of the Company have pledged 51 % of the Equity Shares of the Company in favour of the Security Trustee for the benefit of the Lenders

The Loan is repayable in 47 unequal quarterly Installments starting from 30th Sept 2019 ending on 31st March 2031

MKPS & ASSOCIATES
FRN - 302014E
KOLKATA
Chartered Accountants

SOLAPUR TOLLWAYS PVT. LTD.

SOLAPUR TOLLWAYS PRIVATE LIMITED
Significant accounting policies and notes to the accounts
For financial year ended 31 March 2019

(Rs. in Lakhs)

Note	Particulars	As on 31-03-2019	As on 31-03-2018
	Sponsor's Fund		
	Terms of Sponsor's Fund:		
	The Sponsor's fund is being granted to the company is Repayable at any point of time during the term of the Loan by giving prior notice of 3 (Three) working days after repayment of debt due to Senior Lender No interest during construction period The fund/loan will carry fixed yield of 12%,Yield on the Sponsor fund subject to maximum yield of 16% cumulative Yield on Sponsor fund & the repayment of loan is payable only from the Available cash flow after satisfying the priority of the payment as specified in Clause 4 1 1(a) to (j) of the Escrow Agreement		
	Note 1 : Terms of Loan From Financial Institutions (iii)		
	(a) Second pari passu charge on the movable assets and current assets of the borrower (excluding Project assets as per Concession Agreement);		
	(b) First pari passu charge on the pledge of the entire fully paid up unencumbered equity shares of the borrower in demat form, not less than 49% of total equity share capital of the borrower; and		
	(c) Second charge on the pledge of encumbered equity shares not less than 51% of fully paid up equity share capital of the borrower		
	(d) Exclusive charge on all the investments (Except investment in form of shares) including but not limited to OCDs, share warrants done by Bharat Road Network Limited in the Borrower (if any)		
	(e) Corporate Gurantee given by Bharat Road Network Limited		
	(f) Rate of Interest Fixed @ 1% p a , Payable quarterly in arrears with yield on exit @15% Maximum Rebate @5% p a on satisfactory credit record		
	(g) The Loan is repayable in 6 Half Yearly instalments , commencing after 10 years from the date of first disbursement		
	Note 2 : Terms of Loan From Financial Institutions (iv)		
	(a) Subservient Charge on all assets ,both pressnt & future ,		
	(b) Charge on cash flow after repaynet of existing lenders ,incurring operational expences & statutory payments , and		
	(c) Pledge of unencumbered equity shares of the borrower		
	(d) Corporate Gurantee given by Bharat Road Network Limited		
	(e) Rate of Interest Fixed @ 2% p a , Payable quarterly in arrears with yield on exit @15% Maximum Rebate @5% p a on satisfactory credit record		
	(f) The Loan repayable in 6 Half Yearly installments , commencing after 10 years from the date of first disbursement		
13	**Financial Liabilities - Other Financial Liabilities**		
	Retention Money Payable	1,485.81	1,250.38
		1,485.81	1,250.38
14	**Provisions**		
	Provision for Gratuity	14.31	6.82
	Provision for Leave	9.65	4.37
		23.96	11.19
15	**Deferred Tax Liabilities**		
	Expenses capitalized but allowed under taxation	23.64	25.09
		23.64	25.09

MKPS & ASSOCIATES
FRN - 302014E
KOLKATA
Chartered Accountants

SOLAPUR TOLLWAYS PVT. LTD.

SOLAPUR TOLLWAYS PRIVATE LIMITED
Significant accounting policies and notes to the accounts
For financial year ended 31 March 2019

(Rs. in Lakhs)

Note	Particulars	As on 31-03-2019	As on 31-03-2018
16	**Financial Liabilities - Borrowings**		
	Loans from Related Party		
	Inter Corporate Deposit	1.67	226.77
	(Terms: The Principal is repayable on expiry of 365 days from the date of renewal of ICD Interest is payable on maturity @10% simple interest per annum).		
	Unsecured loan from BRNL	163.22	-
		164.89	226.77
17	**Financial Liabilities - Other financial liabilities**		
(a)	Current Maturities of Long Term Debt	77.32	52.15
(b)	Interest Accrued but not Due	92.78	73.24
(c)	Interest Accrued and Due	489.48	262.92
(d)	Borrowing Cost (FV)	1,109.66	-
(e)	Others		
	Employee Related Liabilities	45.39	33.64
	Creditors for Capital Expenses	2,608.80	2,112.97
	Liability for Expenses	665.17	126.04
	Retention Money Payable	620.30	157.45
	Book Draft	9.32	-
		5,718.23	2,818.41
18	**Other Current Liabilities**		
(a)	Others		
	Statutory Dues	64.07	55.62
		64.07	55.62
19	**Provisions**		
(a)	Provision for Gratuity	0.05	0.03
(b)	Provision for Leave	0.21	0.19
		0.26	0.22

MKPS & ASSOCIATES * FRN - 302014E KOLKATA * Chartered Accountants

SOLAPUR TOLLWAYS PVT. LTD. *

SOLAPUR TOLLWAYS PRIVATE LIMITED
Significant accounting policies and notes to the accounts
For financial year ended 31 March 2019

(Rs. in Lakhs)

Note	Particulars	31-Mar-19	31-Mar-18
20	**Revenue from operations**		
	Toll collection	-	-
	Construction services	26,654.49	12,739.90
		26,654.49	**12,739.90**
21	**Other income**		
	Interest on Income Tax Refund	-	-
		-	-
22	**Employee benefit expenses**		
	Salaries and wages	333.05	209.77
	Gratuity & Compensated absence	6.15	2.10
	Contributions to provident fund	11.80	7.68
	Staff welfare expenses	2.29	3.25
		353.29	**222.80**
23	**Finance Costs**		
	Interest	5,303.68	3,072.33
	Interest on OCPID	1,150.66	-
	Interest on loan	4,993.88	-
	Other finance costs	116.65	328.67
		11,564.87	**3,400.99**
24	**Depreciation and amortization expense**		
	Depreciation on tangible assets	3.00	2.99
		3.00	**2.99**
25	**Other expenses**		
	Security expenses	9.29	8.32
	Rent	21.16	11.40
	Rates & Taxes	0.14	0.03
	Legal and professional fees	1,545.70	998.45
	Bank charges	0.78	0.44
	Vehicle hire and maintenance expenses	45.19	42.42
	Maintenance expenses	37.50	53.52
	Insurance	73.13	9.00
	Travelling and conveyance expenses	56.33	30.24
	Communication costs	0.44	3.60
	Printing and stationery	1.35	1.35
	Equipment Hire Charges	90.86	-
	Audit Fee	2.36	1.48
	Donation	20.00	-
	General Expenses	55.96	20.78
		1,960.17	**1,181.03**
25A	**Other Comprehensive Income**		
	Items that will not be reclassified to profit or loss		
	Remeasurement of defined benefit liability (assets)	1.36	(1.62)
		1.36	**(1.62)**

MKPS & ASSOCIATES
FRN - 302014E
KOLKATA
Chartered Accountants

SOLAPUR TOLLWAYS PVT. LTD.

SOLAPUR TOLLWAYS PRIVATE LIMITED
Significant accounting policies and notes to the accounts
For financial year ended 31 March 2019

(Rs. in Lakhs)

Note	Particulars	31-Mar-19	31-Mar-18
26	**Contingent Liabilities**		
	Contingent liability	31.50	31.50
27	**Capital Commitments**		
	Estimated amount of contracts remaining to be executed on Capital Account	9,064.49	26,184.85
	Total	9,064.49	26,184.85

28 Related Party Disclosures

A Names of Related Parties

Investors having significance Influence :

Bharat Road Network Limited - Holding Company

Fellow Subsidiary :

Orissa Steel Expressway Pvt Ltd - (Fellow Subsidiary wef 12th Nov 16)

Guruvayoor Infrastructure Pvt Ltd. - (Fellow Subsidiary wef 28th March 18)

Details of Related Party transactions and year end outstanding

B

Nature of Transaction	Name of Related party	Transaction for the period / year 31-Mar-19	31-Mar-18
Project Management Consultancy Fees (incl GST)	Bharat Road Network Limited - Holding company	472.00	469.75
Management Service Fee (incl GST)	Bharat Road Network Limited - Holding company	354.00	354.00
Unsecrued Loan Converted Into Warrant	Bharat Road Network Limited - Holding company	5,147.00	-
Unsecured Loan taken	Bharat Road Network Limited - Holding company	11,990.89	5,147.00
Repayment of Unsecured Loan	Bharat Road Network Limited - Holding company	11,827.67	-
Reimbursement of Professional Fee (incl GST)	Bharat Road Network Limited - Holding company	472.00	-
Repayment of ICD	Orissa Steel Expressway Pvt Ltd (Fellow Subsidiary)	225.10	11.73
Interest Expense on ICD	Orissa Steel Expressway Pvt Ltd (Fellow Subsidiary)	11.97	23.53

C

Outstanding Balance	Name of Related party	Balance outstanding as at 31-Mar-19	31 March, 2018
Interest Accrued on ICD	Orissa Steel Expressway Pvt Ltd. (Fellow Subsidiary)	84.01	73.24
Inter Corporate Deposit payable	Orissa Steel Expressway Pvt Ltd. (Fellow Subsidiary)	1.67	226.77
Warrants	Bharat Road Network Limited	22,789.00	17,642.00
OCPID	Bharat Road Network Limited	6,582.00	6,582.00
Unsecured Loan taken	Bharat Road Network Limited	163.22	5,147.00
Trade Payables	Bharat Road Network Limited	-	638.75

Note	Particulars	31-Mar-19	31-Mar-18
29	**Auditors' Remunerations (Excluding ST/ GST)**		
	Statutory Audit and other fees	1.75	1.00
	Certification fees	0.25	0.25
	Total	2.00	1.25

30 Dues to Micro, Small and Medium Enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006, based on the information available with the company, there are no Micro, Small and Enterprises to whom the Company owes dues which are outstanding as at 31st March, 2019.

31 Segment Information

The Company is engaged in infrastructure business and is a Special Purpose Entity formed for the specific purpose detailed in note No.1 and thus operates in a single business segment. Also it operates in a single geographic segment.

The Company operates in only one segment mainly "Development, Operation and Maintenance of Road on Design, Build, Finance, Operate and Transfer (DBFOT) basis hence there are no reportable segment"

32 Deferred Tax

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years in accordance with IND AS 12. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. The carry forward of Unabsorbed Depreciation & Business Loss , specific IND AS related adjustments resulted into Net Deferred Tax Liability.

33 Interest includes Rs.4,994 lakhs provided during the current financial year on SREI loan balance outstanding as on 30.06.2016 amounting Rs 16,592 lakhs, which has been subsequently converted into Warrant dated 30.06.16.

34 Earnings & Expenditures in Foreign currency

There is no earnings and expenditures in foreign currency during the year (Previous year Nil)

Note	Particulars	31-Mar-19	31-Mar-18
35	**Earnings Per Share (EPS)**		
	Profit after tax attributable to Equity Shareholders (Rs. In Lakhs)	(63.69)	(3.07)
	Weighted average number of Equity Shares (In nos.)	500,000	500,000
	Nominal Value of Equity per share (In Rs.)	10.00	10.00
	Basic Earnings per share (In Rs.)	(12.74)	(0.61)
	Diluted Earnings per share (In Rs.)	(12.74)	(0.61)

36 Figures shown in the financial statements have been rounded off to the nearest rupee.

MKPS & ASSOCIATES
FRN - 302014E
KOLKATA
Chartered Accountants

SOLAPUR TOLLWAYS PVT. LTD.

(Rs. in Lakhs)

Note 37: EMPLOYEE BENEFITS

a) Defined Benefit Plan

The Company has a defined benefit Plan for Gratuity and Compensated absences. The following tables summarize the components of net benefit expense recognized in the account and the funded status and amounts recognized in the Balance sheet for the respective plans as per actuarial valuation as on March 31, 2019.

b) The results of the actuarial study for the obligation for employee benefits as computed by the actuary are shown below:

Actuarial Study Analysis	Gratuity		Compensated Absences	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Principal actuarial assumptions				
Discount rate	7.50%	7.60%	7.50%	7.60%
Range of compensation increase	10.00%	10.00%	10.00%	10.00%
Attrition rate:				
Under 25 Years	5.00%	5.00%	5.00%	5.00%
Age 25 - 30	3.00%	3.00%	3.00%	3.00%
Age 30-35	2.00%	2.00%	2.00%	2.00%
Age 35 - 50	1.00%	1.00%	1.00%	1.00%
Age 50 - 55	2.00%	2.00%	2.00%	2.00%
Age 55 -Retirement	3.00%	3.00%	3.00%	3.00%
Expected rate of return on plan assets				
Plan duration	15 Yrs	15 Yrs	16 Yrs	15 Yrs
Components of statement of income statement charge				
Current service cost	5.63	1.62	3.70	1.82
Interest cost	0.52	0.48	0.33	0.15
Recognition of past service cost	-	-	-	-
Settlement/curtailment/termination loss	-	-	-	-
Total charged to consolidated statement of profit or loss	6.15	2.10	4.03	1.97
Movements in net liability/(asset)				
Net liability at the beginning of the year	6.85	6.37	4.56	2.68
Employer contributions	-	-	-	-
Total expense recognised in the consolidated statement of profit or loss	6.15	2.10	5.30	1.88
Total amount recognised in OCI	1.36	(1.62)	-	-
Net liability at the end of the year	14.36	6.85	9.86	4.56
Reconciliation of benefit obligations				
Obligation at start of the year	6.85	6.37	4.56	2.68
Current service cost	5.63	1.62	3.70	1.82
Interest cost	0.52	0.48	0.33	0.15
Benefits paid directly by the Group	-	-	(0.49)	(1.32)
Extra payments or expenses/(income)	-	-	-	-
Obligation of past service cost	-	-	-	-
Actuarial loss/(gain)	1.36	(1.62)	1.76	1.23
Defined benefits obligations at the end of the year	14.36	6.85	9.86	4.56
Re-measurements of defined benefit plans				
Actuarial gain/(loss) due to changes in financial assumptions	0.19	0.10	0.14	(0.06)
Actuarial gain/(loss) on account of experience adjustments	1.17	1.52	1.62	1.29
Total actuarial gain/(loss) recognised in OCI	1.36	1.62	1.76	1.23
Change in fair value of plan assets				
Fair value of plan assets at the beginning of the year	-	-	-	-
Interest on plan assets	-	-	-	-
Contributions made	-	-	-	-
Benefits paid	-	-	-	-
Actuarial (loss)/gain on plan assets	-	-	-	-
Fair value of plan assets at the end of the year	-	-	-	-

c) **Sensitivity analysis of significant assumptions**

The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

	Gratuity		Compensated Absences	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Discount rate				
+ 1% discount rate	(1.84)	(0.90)	(1.34)	(0.57)
-1% discount rate	2.22	1.09	1.65	0.69
Salary increase				
+1% salary growth	2.15	1.05	1.59	0.50
-1% salary growth	(1.81)	(0.89)	(1.33)	(0.41)

d) Experience adjustments

	Gratuity	
	31-Mar-19	31-Mar-18
Defined benefit obligation	14.36	6.85
Fair value of plan assets	-	-
(Surplus)/deficit in plan assets	-	-
Experience adjustment on plan liabilities	-	-
Actual return on plan assets less interest on plan assets	-	-

	Compensated Absences	
	31-Mar-19	31-Mar-18
Defined benefit obligation	9.86	4.56
Fair value of plan assets	-	-
(Surplus)/deficit in plan assets	-	-
Experience adjustment on plan liabilities	-	-
Actual return on plan assets less interest on plan assets	-	-

MKPS & ASSOCIATES * FRN - 302014E KOLKATA * Chartered Accountants

SOLAPUR TOLLWAYS PVT. LTD.

The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.

SOLAPUR TOLLWAYS PRIVATE LIMITED
Significant accounting policies and notes to the accounts
For financial year ended 31 March 2019

(Rs. in Lakhs)

Note 35: Financial instruments

A. Accounting classification and fair values

March 31, 2019	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortized Cost*	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash and Cash Equivalents			56.75	56.75			56.75	56.75
Non-Current Financial Assets			3.96	3.96			3.96	3.96
Other Loans & Advances			11,721.41	11,721.41			11,721.41	11,721.41
Current Investments	8.32		-	8.32	8.32			8.32
	8.32	-	11,782.12	11,790.45	8.32	-	11,782.12	11,790.45
Financial Liabilities								
Borrowings			75,989.43	75,989.43			75,989.43	75,989.43
Other Non Current Financial Liabilities			1,485.81	1,485.81			1,485.81	1,485.81
Borrowings - Current Finance Liabilities			164.88	164.88			164.88	164.88
Other Financial Liabilities			5,718.23	5,718.23			5,718.23	5,718.23
	-	-	83,358.35	83,358.35	-	-	83,358.35	83,358.35

* The carrying amount of financial instruments carried at amortized cost are a reasonable approximation of fair value.

March 31, 2018	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortized Cost*	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Cash and Cash Equivalents			313.65	313.65			313.65	313.65
Non-Current Financial Assets			3.13	3.13			3.13	3.13
Other Loans & Advances			30.15	30.15			30.15	30.15
Current Investments	138.14		-	138.14	138.14			138.14
	138.14	-	346.92	485.07	138.14	-	346.92	485.07
Financial Liabilities								
Borrowings			39,790.37	39,790.37			39,790.37	39,790.37
Other Non Current Financial Liabilities			1,250.38	1,250.38			1,250.38	1,250.38
Borrowings - Current Finance Liabilities			226.77	226.77			226.77	226.77
Other Financial Liabilities			2,818.41	2,818.41			2,818.41	2,818.41
	-	-	44,085.94	44,085.94	-	-	44,085.94	44,085.94

* *The carrying amount of financial instruments carried at amortized cost are a reasonable approximation of fair value.*

B. Measurement of fair values

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

C. Valuation techniques

The following methods and assumptions were used to estimate the fair values

1) Fair value of the cash and short term deposits, current loans and advances and other current financial liabilities and other similar items approximate their carrying value largely due to short term maturities of these instruments.

2) The fair value of liquid funds is based on quoted prices.

3) Long-term borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors and the risk characteristics of the financed project.

MKPS & ASSOCIATES
FRN - 302014E
KOLKATA
Chartered Accountants

SOLAPUR TOLLWAYS PVT. LTD.

Note 39: FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note presents information about the risks associated with its financial instruments, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Credit Risk
The Company is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Company's exposure to credit risk primarily relates to accounts receivable and cash and cash equivalents. The Company monitors and limits its exposure to credit risk on a continuous basis.

Trade receivables
The Company has no exposure to trade receivables since it is under construction.

Investment
The company's investments in mutual funds are susceptible to market price risk arising from uncertainties about future values of the investment securities. The company manages the price risk through diversification and by placing limits on individual and total investments.

Cash and cash equivalents
Cash and cash equivalents comprise cash in hand and deposits which are readily convertible to cash. These are subject to insignificant risk of change in value or credit risk.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

(Rs. in Lakhs)

	31-Mar-19	31-Mar-18
Investments	8.32	138.14
Cash and cash equivalents	56.75	313.65

Liquidity Risk

The Company is exposed to liquidity risk related to its ability to fund its obligations as they become due. The Company monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The Company has access to credit facilities and debt capital markets and monitors cash balances daily. In relation to the Company's liquidity risk, the Company's policy is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions as they fall due while minimizing finance costs, without incurring unacceptable losses or risking damage to the Company's reputation.

Financing arrangements
The Company has access to following undrawn borrowing facilities at the end of the reporting period:

	31-Mar-19	31-Mar-18
Variable Rate Borrowings	15,887.01	29,871.40

Maturities of Financial Liabilities
The contractual undiscounted cash flows of financial liabilities are as follows:

As at 31 March 2019	Less than 1 year	1-5 years	> 5 years	Total
Borrowings	-	4,759.41	71,963.58	76,722.99
Short Term Borrowings	164.88	-	-	164.88
Other financial liabilities - Current	5,718.23	-	-	5,718.23
Other financial liabilities - Non Current	-	1,864.43	-	1,864.43
	5,883.11	6,623.85	71,963.58	84,470.53

As at 31 March 2018	Less than 1 year	1-5 years	> 5 years	Total
Borrowings	-	3,209.94	37,437.51	40,647.45
Short Term Borrowings	226.77	-	-	226.77
Other financial liabilities - Current	2,818.41	-	-	2,818.41
Other financial liabilities - Non Current	-	1,601.03	-	1,601.03
	3,045.18	4,810.97	37,437.51	45,293.66

Interest Rate Risk
Interest rate risk is the risk that an upward movement in the interest rate would adversely effect the borrowing cost of the company. The Company is exposed to long term and short-term borrowings. The Company manages interest rate risk by monitoring its mix of fixed and floating rate instruments, and taking action as necessary to maintain an appropriate balance.

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

a) Interest rate risk exposure

	31-Mar-19	31-Mar-18
Variable rate borrowings	42,221.43	28,113.52
Fixed rate borrowings	27,263.32	-

MKPS & ASSOCIATES FRN - 302014E KOLKATA Chartered Accountants

b) Sensitivity analysis

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates. Hence sensitivity has been considered only on variable rate borrowing. Profit or loss estimate to higher/lower interest rate expense from borrowings as a result of changes in interest rates.

	Impact on profit after tax	
	31-Mar-19	31-Mar-18
Interest rates - increase by 50 basis points	214.77	144.85
Interest rates - decrease by 50 basis points	214.77	144.85

Foreign Currency Risk
The Company operates domestically and the business is transacted in local currencies and consequently the Company is not significantly exposed to foreign exchange risk through its sales and services.

Price Risk :
There is no Price risk as the company has not yet started its Toll Collections. Toll rates are set by NHAI

SOLAPUR TOLLWAYS PRIVATE LIMITED
Significant accounting policies and notes to the accounts
For financial year ended 31 March 2019

Note 40: CAPITAL MANAGEMENT

The Company's main objectives when managing capital are to:
- ensure sufficient liquidity is available (either through cash and cash equivalents, investments or committed credit facilities) to meet the needs of the business;
- ensure compliance with covenants related to its credit facilities and senior unsecured debentures; and
- minimize finance costs while taking into consideration current and future industry, market and economic risks and conditions.
- safeguard its ability to continue as a going concern
- to maintain an efficient mix of debt and equity funding thus achieving an optimal capital structure and cost of capital.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business.

For the purpose of Company's capital management, capital includes issued capital and all other equity reserves. The Company manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants.

The Company manages its capital on the basis of net debt to equity ratio which is net debt (total borrowings net of cash and cash equivalents) divided by total equity

(Rs. in Lakhs)

	31-Mar-19	31-Mar-18
Total liabilities*	99,602.89	58,047.45
Less : Cash and Cash Equivalent	56.75	313.65
Net debt	99,546.14	57,733.81
Total equity^	18.82	82.51
Net debt to equity ratio	5,290.34	699.73

The Company has complied with the covenants as per the terms of the major borrowing facilities throughout the reporting period.

Footnote: Debts includes long term borrowings including its current maturities and interest accured.
^Equity : Share Capital + Reserves & Surplus (including Capital Reserve)

MKPS & ASSOCIATES * Chartered Accountants * FRN - 302014E KOLKATA

SOLAPUR TOLLWAYS PVT. LTD.

SOLAPUR TOLLWAYS PRIVATE LIMITED
Significant accounting policies and notes to the accounts
For financial year ended 31 March 2019

Note 42: Transition to Ind AS

The Company's first IND AS financial statements for the year ended 31 March 2018 has been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 in accordance with the accounting policies notified in Note 2.1.1. The adoption of Ind AS has been carried out in accordance with Ind AS 101, with April 1, 2016 as the transition date. In accordance with Ind AS 101, the resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and Indian GAAP as at the transition date have been recognized directly in equity at the transition date. An explanation of how the transition from previous GAAP to Ind AS has affected the financial position, financial performance and cash flows is set out in the following notes:

A. Exceptions:
The following mandatory exceptions have been applied in accordance with Ind AS 101 in preparing the financial statements.
(a)Estimates
The estimates at 1st April, 2016 and at 31st March, 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences if any, in accounting policies). The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as at the transition date and as of 31st March, 2016.
(b) Derecognition of financial assets and financial liabilities
The Company has elected to apply the derecognition requirements for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.
(c) Classification and measurement of financial assets
The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

B. Exemptions:
Ind AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

1) The Company has elected to apply the deemed cost option available under Para D7AA of Ind AS 101 i.e. all items of property, plant and equipment, finance leases and intangible assets have been recognised in the financial statements as at the date of transition to Ind AS at the carrying value measured as per previous GAAP.

2) The Company has recognised financial assets and intangible assets as per Appendix A to Ind AS 11 on Service Concession Arrangements, based on the retrospective application as at the date of transition.

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

As per our report of even date
For M K P S & Associates
Chartered Accountants
FRN No: 302014E

MKPS & ASSOCIATES
FRN - 302014E
KOLKATA
Chartered Accountants

(CA Sanjaya Kumar Parida)
Partner
M. No. 504222

Date : 27th May 2019
Place : KOLKATA

For and on behalf of the Board of Directors

Pradeep Singh
Director
DIN 00304825

Arunava Sengupta
Director
DIN 02754590

SOLAPUR TOLLWAYS PVT. LTD.