



M/s. R C S P H & ASSOCIATES
Chartered Accountants

605/606 Shiromani Complex, Opp. Ocean Park, Nehrunagar, Ahmedabad – 380 015
☎ 079 26760880, +91 93745 36342 E-mail : carspk.b405@gmail

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

MSK PROJECTS (KIM MANDAVI CORRIDOR) PRIVATE LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the standalone Ind AS financial statements of **MSK PROJECTS (KIM MANDAVI CORRIDOR) PRIVATE LIMITED** (“the company”), which comprise the 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 notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Standalone Ind AS Financial Statements

The Management and 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 Ind AS 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 Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the 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 the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

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

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





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We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's management and Board of Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS;

- (a) in the case of the Balance Sheet, of the state of affairs (financial position) of the Company as at March 31, 2019;
- (b) in the case of the Statement of Profit and Loss, of the **LOSS** (financial performance including other comprehensive income) for the year ended on that date;
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and
- (d) in the case of the changes in equity Statement, of the changes in equity for the year ended on that date.





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Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, 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 Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors as on 31 March, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statement;
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, in respect of long term contracts including derivatives contract.
 - (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

FOR M/S R C S P H & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 120242W

Place: MUMBAI
Dated: 13/05/2019

C K Shah
(Chirag K Shah) PARTNER
Membership No. 128778



ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

This Annexure referred to in Independent Auditors Report to the members of the Company on the standalone Ind AS Financial Statements for the year ended 31 March 2019, we report that:

1. Fixed Assets:

- (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets. However company is in the process of updating the records.
 - (b) As explained to us, fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size and nature of the Company. Discrepancies if any noticed on such physical verification have been properly dealt in the books of accounts.
According to the information and explanations given to us and on the basis of our
 - (c) examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties listed in the register maintained under Section 189 of the Companies Act 2013 therefore clauses iii (a) to (c) are not applicable to the company.
 4. In our opinion and according to the information and explanations given to us, the Company has not made any investments, provided any Security and guarantee under Section 185 and 186 of the Companies Act.
 5. In our opinion and according to the information and explanations given to us the Company has not accepted any deposits from the public.
 6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for the activity carried out by the Company.





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7. Statutory Dues

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, Income-tax, sales tax, value added tax, duty of customs, Excise duty, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at March 31, 2019 for a period of more than six months from the date they became payable and except :

Sr. No.	Nature of Dues	Amount Rs.
1	Labour Welfare Fund	978
2	Professional Tax	19,570

- (b) According to the information and explanations given to us, there are no dues of duty of customs, income tax, service tax, value added tax, which have not been deposited with the appropriate authorities on account of any dispute.
8. In our opinion and according to the information and explanation given to us the Company has not defaulted in repayment of loans or borrowings to a financial institution, bank and Government.
9. The Company have not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, clause 3(ix) of the Order is not applicable.
10. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the provisions of Section 197 read with Schedule V to the Companies Act, 2013 is not applicable to the Company as no managerial remuneration is paid during the financial year under review.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, Clause 3(xii) of the Order is not applicable.





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13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013. Details of transactions with the related parties have been disclosed in the financial statements as required by applicable Accounting Standard, and are at Arms Length Price.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable.
16. As per the information and explanation given this is a company engaged in the toll project on BOT basis hence the same is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place: MUMBAI
Dated: 13/05/2019

FOR M/S R C S P H & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 120242W

(CHIRAG K SHAH) PARTNER
Membership No. 128778





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Annexure - B to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **MSK PROJECTS (KIM MANDAVI CORRIDOR) PRIVATE LIMITED** ("the Company") as of 31st March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.





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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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: MUMBAI
Dated: 13/05/2019

FOR M/S R C S P H & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 120242W

C.K. Shah
(Chirag K Shah) PARTNER
Membership No. 128778



MSK Projects (Kim Mandvi Corridor) Private Limited

Balance Sheet as at 31 March 2019


(Rs in lakhs)

	Notes	As at 31 March 2019	As at 31 March 2018
ASSETS			
1. Non-current assets			
(a) Financial assets			
(i) Investments	4	0	-
(ii) Loans	5	0	0
(b) Deferred tax assets	6	222	222
(c) Non-current tax assets (net)	7	2	2
Total non-current assets		224	224
2. Current assets			
Inventories	8	1	-
(a) Financial assets			
(i) Investments	9	850	-
(ii) Trade Receivables	10	0	11
(iii) Cash and cash equivalents	11	240	141
(iv) Other financial assets	12	-	3
(b) Other current assets	13	1	-
Total current assets		1,092	155
Non Current assets held for sale	14	16	2,826
Total assets		1,332	3,205
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15 (a)	673	673
(b) Instrument entirely equity in nature	15 (b)	2,152	2,152
(c) Other equity	15 (c)	(2,204)	(2,102)
Total equity		621	723
LIABILITIES			
1. Non-current liabilities			
(a) Financial liabilities			
- Provisions	16	-	15
Total non-current liabilities		-	15
2. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	699	2,408
(ii) Trade payables	18		
Total outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises		11	53
(iii) Other financial liabilities	19	1	3
(b) Other current liabilities	20	0	2
(c) Provisions	21	-	1
Total current liabilities		711	2,467
Total equity and liabilities		1,332	3,205

Notes forming part of the financial statements

1 to 40

As per our report of even date
For R C S P H & Associates
Chartered Accountants
Firm Registration Number 120242W


Chirag Shah
Partner
Membership Number 128778

Place: Mumbai
Date : 13/5/2019



For and on behalf of the Board


Sandeep Garg
Director
DIN 00036419

Place: Mumbai
Date : 13/5/2019


Shrinivas Kargutkar
Director
DIN 06926585

Place: Mumbai
Date : 13/5/2019

MSK Projects (Kim Mandvi Corridor) Private Limited

Statement of Profit and Loss for the year ended 31 March 2019

(Rs in lakhs)

	Notes	Year ended 31 March 2019	Year ended 31 March 2018
I. Revenue from operations	22	501	505
II. Other income	23	42	57
III. Total income (I+II)		543	562
IV. Expenses			
Sub-contracting, civil and repair work	24	494	33
Employee benefit expenses	25	0	136
Finance costs	26	21	300
Depreciation and amortisation expense	27	-	306
Other expenses	28	130	53
Total expenses		645	828
Profit before exceptional items and tax (III-IV)		(102)	(266)
Exceptional items	29	-	1,183
V. Profit before tax (III - IV)		(102)	(1,449)
VI. Income tax expense			
- Current tax		-	-
- Deferred tax charge/ (credit)		-	-
VII. Profit/ (loss) for the year (V-VI)		(102)	(1,449)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gain/ (losses)		-	(3)
VIII. Other comprehensive income for the year		-	(3)
IX. Total comprehensive income for the year (VII + VIII)		(102)	(1,452)
Earnings per equity share of Rs.10 each fully paid up	33		
Basic (Rs)		(1.52)	(21.58)
Diluted (Rs)		(1.52)	(21.58)

Notes forming part of the financial statements

1 to 40

As per our report of even date

For R C S P H & Associates

Chartered Accountants

Firm Registration Number 120242W


Chirag Shah

Partner

Membership Number 128778



Place: Mumbai

Date : 13/5/2019

For and on behalf of the Board


Sandeep Garg

Director

DIN 00036419

Place: Mumbai

Date : 13/5/2019


Shrinivas Kargutkar

Director

DIN 06926585

Place: Mumbai

Date : 13/5/2019

MSK Projects (Kim Mandvi Corridor) Private Limited

Statement of cash flows for the year ended 31 March 2019

(Rs in lakhs)

	Year ended 31 March 2019	Year ended 31 March 2018
A. Cash flow from operating activities		
Profit before tax	(102)	(1,452)
Adjustments for non cash items:		
Depreciation & amortisation	-	306
Loss on sales of assets	-	1,183
Finance costs	21	300
Provision for gratuity & leave encashment	(16)	4
Operating profit before working capital changes	(97)	341
working capital adjustments for :		
Increase / (decrease) in other current liabilities		2
Increase / (decrease) in short term borrowings		166
Increase / (decrease) in trade receivable	11	(1)
Increase / (decrease) in long term loans & advances		(1)
Increase / (decrease) in short term loans & advances		1
Increase / (decrease) in other current assets	2,807	6
Increase / (decrease) in trade payables	(42)	(2)
Cash used in operating activities	2,679	511
Net cash used in operating activities	2,679	511
B. Cash flow from investing activities		
Purchase of fixed assets	-	(9)
Investment in Bonds	(850)	-
Net Cash inflow from/ (outflow) from investing activities	(850)	(9)
C. Cash flow from financing activities		
Borrowing repaid	(1,709)	-
Other long term liabilities	-	(359)
Finance costs	(21)	(300)
Net cash inflow from/ (outflow) from financing activities	(1,730)	(659)
Net increase / (decrease) in cash and cash equivalents	99	(156)
Cash and cash equivalents at the beginning of the period	141	297
Cash and cash equivalents at the end of the period	240	141

Notes :

1. Break up of cash and cash equivalents are as follows :-

(Rs in lakhs)

Balances with banks in :-		
Cash in hand	14	3
Balance with Banks	226	137
	240	141

2 As required by Ind AS 7 "Statement of Cash Flows", a reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities is given in note 38

3. Previous year figures are regrouped/ reclassified wherever considered necessary.

As per our report of even date

For R C S P H & Associates

Chartered Accountants

Firm Registration Number 120242W

Chirag Shah

Partner

Membership Number 128778



Place: Mumbai
Date : 13/5/2019

For and on behalf of the Board

Sandeep Garg

Director

DIN 00036419

Place: Mumbai
Date : 13/5/2019

Shriniwas Kargutkar

Director

DIN 06926585

Place: Mumbai
Date : 13/5/2019

MSK Projects (Kim Mandvi Corridor) Private Limited

Notes forming part of the financial statements

Statement of changes in equity for the year ended 31 March 2019

A. Equity share capital

(Rs in lakhs)

Balance as at 31 March 2018		673
Changes in equity share capital		-
Balance as at 31 March 2019		673

B. Instruments entirely equity in nature

(Rs in lakhs)

Balance as at 31 March 2018		2,152
Issue of compulsorily convertible debentures		-
Balance as at 31 March 2019		2,152

C. Other equity

(Rs in lakhs)

	Attributable to owners of MSK Projects (Kim Mandvi Corridor) Private Limited		
	Capital reserve	Retained earnings	Total other equity
Balance as at 31 March 2018	317	(2,418)	(2,102)
Profit for the year	-	(102)	(102)
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	(102)	(102)
Balance as at 31 March 2019	317	(2,521)	(2,204)

Notes forming part of the financial statements 1 to 40

As per our report of even date

For R C S P H & Associates

Chartered Accountants

Firm Registration Number 120242W

Chirag Shah

Chirag Shah

Partner

Membership Number 128778



Place: Mumbai

Date : 13/5/2019

For and on behalf of the Board

Sandeep Garg

Sandeep Garg

Director

DIN 00036419

Place: Mumbai

Date : 13/5/2019

Shriniwas Kargutkar

Shriniwas Kargutkar

Director

DIN 06926585

Place: Mumbai

Date : 13/5/2019

MSK PROJECTS (KIM MANDVI CORRIDOR) PRIVATE LIMITED
Notes forming part of the financial statements

1. Corporate information

MSK Projects (Kim Mandvi Corridor) Private Limited, ('The Company') is a wholly owned subsidiary company of Welspun Enterprises Limited. The Company is engaged into infrastructure development on Build, Operate & Transfer (BOT) Basis

The separate financial statements (hereinafter referred to as "Financial Statements") of the Company for the financial year 2018-19 were authorized for issue in accordance with a resolution of board of directors on 13th May 2019

2. Basis of preparation of financial statements

The financial statements are prepared on going concern basis in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015

For all periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance with previous GAAP, including accounting standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounting Standards) Rules, 2014.

The financial statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets, derivative financial instrument and liabilities which have been measured at fair value (Refer accounting policy regarding financial instruments)

The financial statements are presented in INR, except when otherwise indicated.

3. Significant accounting policies

i) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

The company has identified 12 months as its operating cycle.



MSK PROJECTS (KIM MANDVI CORRIDOR) PRIVATE LIMITED
Notes forming part of the financial statements

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

ii) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. All revenues are accounted on accrual basis except to the extent stated otherwise.

a) Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The Company collects GST, Value Added Tax (VAT) and Central Sales Tax (CST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

b) Interest income

For all debt instruments measured at amortized cost and interest bearing financial assets classified as fair value through other comprehensive income, interest income is recognized using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. Interest income is included in 'finance income' in the statement of profit and loss. Interest income on interest bearing financial assets classified as fair value through profit and loss is shown under other income

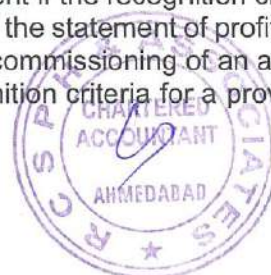
iii) Exceptional items

On certain occasion, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

iv) Property, plant and equipments

Since there is no change in the functional currency, the Company has elected to continue with the carrying value for all of its property, plant and equipment as recognized in its previous GAAP financial statements as deemed cost at the transition date, viz., 1 April 2015.

Subsequent to initial recognition, property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. The carrying amount of the replaced part accounted for as a separate asset previously is derecognized. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit and loss when incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.



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Notes forming part of the financial statements

Depreciation on property, plant and equipment is provided on written down value basis as per the rate derived on the basis of useful life and method prescribed under Schedule – II of the Companies Act 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

The Company classifies non Current assets as held for sale if their carrying amount will be recovered principally through a sale rather than through continuing use of the assets and action required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete that sale within one year from the date of classification. Non Current Assets Classified as held for sale are measured at the lower their carrying amount and the fair value less cost to sell. Non Current assets are not depreciated or amortized.

v). Intangible assets:

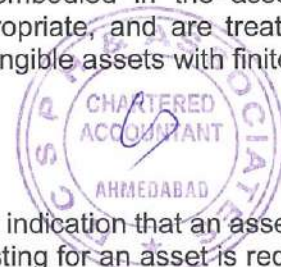
Since there is no change in the functional currency, the Company has elected to continue with the carrying value for all of its intangible assets as recognized in its previous GAAP financial statements as deemed cost at the transition date, viz., 1 April 2015

The right to collect toll gives rise to an intangible asset and accordingly the intangible asset model is applied. Intangible Assets i.e. BOT Cost (Toll Collection right) existing on transition date, viz., 1 April 2015 are amortized over the period of concession, using revenue based amortization. Under this methodology, the carrying value is amortized in the proportion of actual toll revenue for the year to projected revenue for the balance toll period, to reflect the pattern in which the assets' economic benefits will be consumed. At each Balance sheet date, the projected revenue for the balance toll period is reviewed by the management if there is any change in the projected revenue from previous estimates, the amortization of toll collection rights is changed prospectively to reflect any change in the estimates

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss.

vi). Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.



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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.

Impairment losses are recognized in the statement of profit and loss.

vii). Taxes on income

a) Current tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date. Current taxes are recognized in profit or loss except to the extent that the tax relates to items recognized in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred tax

Deferred income tax is recognized on all temporary differences which are the differences between the carrying amount of an asset or liability in the statement of financial position and its tax base except when the deferred income tax arises from the initial recognition of an asset or liability that effects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax liabilities are recognized for all taxable temporary differences; and deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date and based on the tax consequence which will follow from the manner in which the Company expects, at financial year end, to recover or settle the carrying amount of its assets and liabilities.



MSK PROJECTS (KIM MANDVI CORRIDOR) PRIVATE LIMITED
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Deferred tax relating to item recognized outside the statement of profit and loss is recognized outside the statement of profit and loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liability and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT) paid in accordance with tax laws, which give rise to future economic benefits in the form of adjustment of future tax liability, is recognized as an asset only when, based on convincing evidence, it is probable that the future economic benefits associated with it will flow to the Company and the assets can be measured reliably.

viii). Foreign currency 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 recognized 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 transaction.

ix). Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and other short term highly liquid investments with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

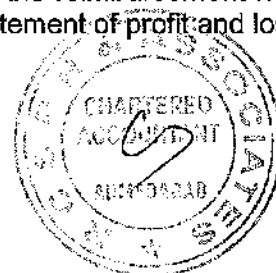
x). Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except when the results would be anti-dilutive.

xi). Provisions, contingent liabilities and contingent assets

a) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made to the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.



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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 risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

b) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Company or a present obligation which is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Information on contingent liabilities is disclosed in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realized. Contingent assets are disclosed if the inflow of economic benefits is probable.

xii) Leases

For arrangements entered into prior to 1st April 2015 the Company has determined whether the arrangement contains lease on the basis of facts and circumstances existing on the date of transition.

Operating Lease:

Lease of assets under which all the risks and rewards of ownership are effectively retained by the lesser are classified as operating lease. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

xiii) Financial instruments

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

A. Financial assets

a) Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial assets at initial recognition. All financial assets are recognized initially at fair value plus transaction costs that are



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directly attributable to the acquisition of the financial asset except for financial assets classified as fair value through profit or loss.

b) Subsequent measurement

For the purposes of subsequent measurement, financial assets are classified in four categories:

- i) Debt instruments measured at amortized cost
- ii) Debt instruments measured at fair value through other comprehensive income (FVTOCI)
- iii) Debt instruments and derivatives measured at fair value through profit or loss (FVTPL)
- iv) Equity instruments measured at FVTOCI or FVTPL

Debt instruments

The subsequent measurement of debt instruments depends on their classification. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

i) Debt instruments measured at amortized cost

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in the statement of profit and loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

ii) Debt instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payment of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest income which are recognized in statement of profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in the OCI is reclassified from equity to statement of profit and loss. Interest income from these financial assets is included in finance income using the effective interest rate method. Currently the Company doesn't have any financial assets classified under this category.

iii) Debt instruments and derivatives measured at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category and Derivative instruments are measured at fair value with all changes recognized in the P&L.



MSK PROJECTS (KIM MANDVI CORRIDOR) PRIVATE LIMITED
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iv) Equity instruments measured at FVTOCI or FVTPL

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as FVTPL. The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Currently the Company doesn't have any financial assets classified under this category.

B. Derecognition of financial assets

A financial asset is derecognised only when

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

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

C. Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- i) Financial assets measured at amortized cost.
- ii) Financial assets measured at fair value through other comprehensive income (FVTOCI)

Expected credit losses are measured through a loss allowance at an amount equal to

- i) the twelve months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within twelve after the reporting date) or



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- ii) full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

The Company follows 'simplified approach' for impairment loss allowance on trade receivables.

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition, if credit risk has not increased significantly, twelve months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on twelve months ECL.

D. Financial liabilities

a) Initial recognition and measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial liability at initial recognition. All financial liabilities are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial liability except for financial liabilities classified as fair value through profit or loss.

b) Subsequent measurement

For the purposes of subsequent measurement, financial liabilities are classified in two categories:

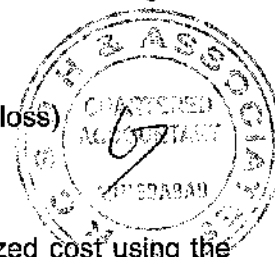
- i) Financial liabilities measured at amortized cost
- ii) Financial liabilities measured at FVTPL (fair value through profit or loss)

i) Financial liabilities measured at amortized cost

After initial recognition, financial liability is subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the statement of profit and loss.

ii) Financial liabilities measured at FVTPL (fair value through profit or loss)

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Derivatives, including separated embedded derivatives are classified as held for trading unless they are designated as effective hedging instruments. Financial liabilities at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognized in finance income or finance costs in the statement of profit and loss.



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c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

xiv). Fair value measurement

The Company measures financial instruments, such as, investment in debt and equity instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

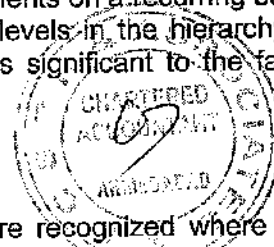
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period

xv). Government grant

Government grants (except those existing on transition date) are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.



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When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset by equal annual installments.

xvi) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a Substantial period of time get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

xvii) Retirement and other employee benefits

a). Short term employees benefits:

Short Term Employees Benefits, are recognized in the period during the period which services have been rendered.

Accumulated Leave which is expected to be utilized within twelve months is treated as Short Term employee's benefits. The Company measures the expected Cost of such absence as additional amount that expects to pay as result of the unused entitlement that has accumulated at the reposting date.

b). Long term employees benefits:

b i). Provident fund, family pension fund.

As per Provident Fund Act 1952, all employees of the Company are entitled to receive benefits under the provident fund and family pension fund which is define contribution plan. These contributions are made to the plan administered and managed by Government of India.

Retirement benefit in form of the Provident Fund is defined contribution scheme. The Company has no obligation other than the contribution payable to the Provided Fund. The Company recognized Contribution payable to the Provided Fund scheme are expenditure, when an employees rendered the related services, if contribution payable to the scheme for services received before the Balance Sheet date exceed the contribution already paid, the deficit payable to scheme is recognized as a liability after deducting the contribution already paid. If the Contribution already paid exceed to contribution due for services received before the Balance Sheet Date then exceed recognized as an assets to the extent the pre payment will lead too.

b ii). Leave encashment:

The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The company presents the leave as a current liability in the balance sheet; to the extent it does not have an unconditional right to defer its settlement for 12 months after the



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reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

b iii). Gratuity:

The Company provides for gratuity obligations through a Defined benefits retirement plan ("The Gratuity Plan") covering all employees. The present value of the obligation under such defined benefit plan is determined based on the actuarial valuation using the project unit credit method, which recognizes each period of service as giving rise to additional unit of employees benefits entitlement and measure each unit separately to build up final obligation. The obligation is measured at the present value of the estimated cash flows. The discount rate used for determining present value of the defined obligation under the defined benefit plan is based on the market yield on Government Securities as at the balance sheet date. Actuarial gains and losses are recognized in Profit and Loss Account as and when determined.

xviii) Derivative financial instrument

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

Significant estimates, judgements and assumptions

The preparation of financial statements requires management to exercise judgment in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

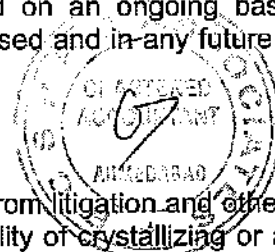
a) Contingencies and commitments

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that have a low probability of crystallizing or are very difficult to quantify reliably, are treated as contingent liabilities. Such liabilities are disclosed in the notes, if any, but are not provided for in the financial statements. There can be no assurance regarding the final outcome of these legal proceedings.

b) Impairment testing

i. Judgment is also required in evaluating the likelihood of collection of customer debt after revenue has been recognized. This evaluation requires estimates to be made, including the level of provision to be made for amounts with uncertain recovery profiles. Provisions are based on historical trends in the percentage of debts which are not recovered, or on more detailed reviews of individually significant balances.

ii. Determining whether the carrying amount of these assets has any indication of impairment also requires judgment. If an indication of impairment is identified, further judgment is required to assess whether the carrying amount can be supported by the net present value of future cash



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flows forecast to be derived from the asset. This forecast involves cash flow projections and selecting the appropriate discount rate.

c) Taxes

- i) The Company's tax charge is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.
- ii) Accruals for tax contingencies require management to make judgments and estimates in relation to tax audit issues and exposures.
- i) The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or tax Company in which the deferred tax asset has been recognized.

d) Fair Value Measurement

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date. For details of the key assumptions used and the impact of changes to these assumptions.

e) Standards issued but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018 amending the following standard.



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4 Non current financial assets

(Rs in lakhs)

	As at 31 March 2019	As at 31 March 2018
Investment - Unquoted	0	-
Total	0	-

5 Current financial assets - Loans

	As at 31 March 2019	As at 31 March 2018
(Unsecured considered good, unless otherwise stated)		
Security deposit	0	0
Total	0	0

Loans are non-derivative financial carried at amortized cost which generate a fixed or variable interest income. The carrying value may be affected by changes in the credit risk of the counterparties.

Security Deposit are interest free non derivative financial assets carried at amortized cost. It primary includes deposits given against the rented premises and various deposits with government authorities. The carrying value may be affected by changes in the credit risk of the counterparties.

6 Deferred tax Assets (net)

	As at 31 March 2019	As at 31 March 2018
Depreciation	(734)	(734)
Retirement Benefit	2	2
Accumulated Loss	954	954
Total	222	222

7 Non-current tax assets (net)

	As at 31 March 2019	As at 31 March 2018
Balance with Government authorities - Direct tax (net of provision)	2	2
Total	2	2

8 Inventory

	As at 31 March 2019	As at 31 March 2018
Raw material	1	-
Total	1	-

9 Investments

	As at 31 March 2019	As at 31 March 2018
Investment in Bonds	850	-
Total	850	-

Aggregate book value of Quoted investment
 Aggregate market value of investment

895
 895



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10 Current financial assets - Trade Receivable

	As at 31 March 2019	As at 31 March 2018
Trade Receivable	0	11
Total	0	11

No trade or other receivable are due from Directors or other officer of the Company either severally or jointly with any other person. No any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

11 Cash and cash equivalents

	As at 31 March 2019	As at 31 March 2018
Balances with banks		
- In current accounts	14	62
- Deposit with banks having original maturity of less than three months	226	76
Cash	0	3
Total	240	141

12 Current financial assets - others

	As at 31 March 2019	As at 31 March 2018
(Unsecured considered good, unless otherwise stated)		
Advances recoverable in cash or kind	-	3
Total	-	3

13 Other current assets

(Unsecured considered good, unless otherwise stated)
 Advance against goods and services

	1	-
Total	1	-

14 Other non-current assets

Non Current Assets held for Sale

	16	2,826
Total	16	2,826

Notes:

During the year ended 31st March 2018, in light of the business transfer agreement entered into with GSRDC, the Company has reclassified intangible assets comprising toll right of the BOT project to non current assets held for sale as per the Ind AS 104 as carrying amount is expected to be recovered principally by sale rather than its continuing use. The difference between the estimated fair value less cost to sell (Rs. 2800 Lakhs) and carrying value of Rs. 3923.23 lakhs amounting to Rs 1183.23 lakhs is recognised in the Profit & Loss account as "impairment of loss recognised on the re measurement to fairvalue less cost the sales and disclosed under the head exception item,



MSK Projects (Kim Mandvi Corridor) Private Limited

Notes forming part of the financial statements

15 Share capital and other equity

15(a) - Equity share capital

	(Rs in lakhs)	
	As at 31 March 2019	As at 31 March 2018
Authorised capital		
10,000,000 (31 March 2019 10,000,000) equity shares of Rs 10 each	1,000	1,000
Issued, subscribed and paid up		
6,730,000 (31 March 2018 6,730,000) equity shares of Rs 10 each fully paid up	673	673
Total	673	673

i) Reconciliation of number of shares outstanding

	As at 31 March 2019		As at 31 March 2018	
	Number of equity shares	(Rs in lakhs)	Number of equity shares	(Rs in lakhs)
At the beginning of the period	67,30,000	673	67,30,000	673
Add : Issued during the year	-	-	-	-
Outstanding at the end of the period	67,30,000	673	67,30,000	673

ii) Rights, preference and restriction on shares

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

In the event of liquidation of the Company the holder of the equity share will be entitled to receive remaining assets of the Company after distribution of preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii) Details of shares held by holding company

	As at 31 March 2019		As at 31 March 2018	
	Number of equity shares	% Holding	Number of equity shares	% Holding
Welspun Enterprises Limited and its nominees	67,30,000	100.00%	67,30,000	100.00%

iv) Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2019		As at 31 March 2018	
	Number of equity shares	% Holding	Number of equity shares	% Holding
Welspun Enterprises Limited and its nominees	67,30,000	100.00%	67,30,000	100.00%

v) The Company has not issued any bonus shares, shares issued for consideration other than cash and shares bought back during the last five years immediately preceding the reporting date 31 March 2019.



MSK Projects (Kim Mandvi Corridor) Private Limited**Notes forming part of the financial statements****15(b) - Instrument entirely equity in nature**

	(Rs in lakhs)	
	As at 31 March 2019	As at 31 March 2018
Compulsorily convertible debentures ('CCD') 2,151,784 (31 March 2018 2,151,784) units of Rs 100 each, fully paid up	2,152	2,152
Total	2,152	2,152

Terms and conditions

Each unsecured debentures shall be compulsorily convertible into 10 equity shares of Rs 10 each of the Company at the end of the tenure.

The debenture holder and the Company may mutually agree to convert the debentures into equity shares at any time before expiry of the tenure and the same doesn't carry any interest.

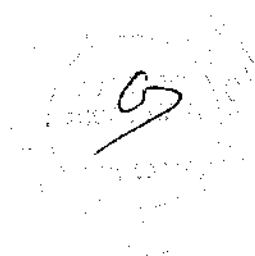
15(c) - Other Equity

	(Rs in lakhs)	
	As at 31 March 2019	As at 31 March 2018
Capital Reserve	317	317
Retained earnings	(2,521)	(2,419)
Total	(2,204)	(2,102)
(i) Capital Reserve		
Opening balance	317	317
During the year	-	-
Closing balance	317	317
(i) Retained earnings		
Opening balance	(2,418)	(966)
Total comprehensive income for the year	(102)	(1,452)
Closing balance	(2,520)	(2,418)

Nature and purpose of reserves :-

Capital Reserves

Capital reserves represents the capital grant received from client in earlier years



MSK Projects (Kim Mandvi Corridor) Private Limited

Notes forming part of the financial statements

16 Provision for Employee benefits (Rs in lakhs)

	As at 31 March 2019	As at 31 March 2018
- Gratuity	-	10
- Leave Encashment	-	5
Total	-	15

17 Current financial liability - borrowings

	As at 31 March 2019	As at 31 March 2018
Loan Payable on Demand		
- From Bank	-	2,102
- From Related Parties	699	306
Total	699	2,408

18 Trade payables

	As at 31 March 2019	As at 31 March 2018
Trade Payables		
- related parties - (Refer note - 36)	-	43
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises	11	10
Total	11	53

"0" denotes amount less than 50000

Trade payables are non-interest bearing and are normally settled on 60 day terms

19 Current financial liabilities - others

	As at 31 March 2019	As at 31 March 2018
Retention money payable	1	2
Payable to employees	0	1
Total	1	3

20 Other current liabilities

	As at 31 March 2019	As at 31 March 2018
Statutory dues	0	2
Total	0	2



MSK Projects (Kim Mandvi Corridor) Private Limited
Notes forming part of the financial statements

21 Short Term Provisions

	As at 31 March 2019	As at 31 March 2018
Provision for Employee benefits		
- Gratuity	-	0
- Leave Encashment	-	0
Total	-	1



MSK Projects (Kim Mandvi Corridor) Private Limited

Notes forming part of the financial statements

22 Revenue from operations (Rs in lakhs)

	Year ended 31 March 2019	Year ended 31 March 2018
Build Operate transfer (BOT) business	11	505
Other Operating revenue		
- Profit on sale of Assets (refer note below)	490	-
Total	501	505

Note: During the year, BOT Project of the Company was sold which resulted in gain of Rs. 489.64 Lakhs, based on the business model of the Company the same has been disclosed under "Other Operating Revenue"

23 Other income

	Year ended 31 March 2019	Year ended 31 March 2018
Interest income on financial assets at amortised cost		
- On bank deposits	6	11
Interest income on financial assets		
- Financial assets mandatorily measured at fair value through profit and loss ("FVTPL")	20	-
Exchange Gain (Net)	-	27
Reversal of provision no longer requirement	16	19
Total	42	57

24 Sub-contracting costs

	Year ended 31 March 2019	Year ended 31 March 2018
Repair of road work	5	33
Civil and Sub Contracting Works	489	-
Total	494	33

25 Employee benefit expenses

	Year ended 31 March 2019	Year ended 31 March 2018
Salaries and Wages	-	119
Contribution to Provident Funds and others	-	9
Staff welfare	0	8
Total	0	136

26 Finance costs

	Year ended 31 March 2019	Year ended 31 March 2018
Interest expenses on financial liabilities at amortised cost		
- Term loans	11	256
- Others	0	0
Other borrowing costs	10	2
Loan processing fees	-	42
Total	21	300



MSK Projects (Kim Mandvi Corridor) Private Limited

Notes forming part of the financial statements

27 Depreciation and amortisation

	Year ended 31 March 2019	Year ended 31 March 2018
Depreciation	-	6
Amortisation Expense	-	300
Total	-	306

28 Other expenses

	Year ended 31 March 2019	Year ended 31 March 2018
Stores and spares consumed	15	15
Hire Charges	-	3
Site expenses	2	10
Rent	0	1
Repairs and maintenance :-		
- Plant and machinery	0	1
- Others	0	3
Power, fuel and water charges	1	5
Insurance costs	-	4
Legal and professional fees	61	7
Payment to Auditors :-		
- Audit fees	0	1
- Taxation matters	-	0
- Other services	0	-
Rates and taxes	0	-
Communication expenses	0	0
Printing and stationary	0	0
Travelling and conveyance expense	0	3
Net gain on financial assets mandatorily measured at fair value through profit and loss ('FVTPL')	37	-
Preliminary expenses written off	-	0
Miscellaneous expenses	14	0
Expected credit loss		
Total	130	53

"0" denotes amount less than 50000



29 Exceptional Item (net)

	Year ended 31 March 2019	Year ended 31 March 2018
Impairment loss recognised on the remeasurement to fair value less cost to sale	-	1,183
(Net value intangible assets Rs. 3983.23 (-) fair value less: cost to sale Rs. 2800 lakhs)		
Total	-	1,183

During the year ended 31st March 2018, in light of the business transfer agreement entered into with GSRDC, the Company has reclassified intangible assets comprising toll right of the BOT project to non current assets held for sale as per the Ind AS 104 as carrying amount is expected to recover principally by sale rather than its continuing use. the difference between the estimated fair value less cost to sell (Rs. 2800 Lakhs) and carrying value of Rs. 3923.23 lakhs amounting to Rs 1183.23 laks is recognised in the Profit & Loss account as "impairment of loss recognised in the re measurement to fairvalue less cost the sales and disclosed under the head exception item,

MSK Projects (Kim Mandvi Corridor) Private Limited

Notes forming part of the financial statements

30 Financial risk management objectives and policies

The Company's principal financial liabilities mainly comprise borrowings and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets includes loans, service concession receivables, other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks.

A Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk.

a) Interest rate risk

This refers to risk to Company's cash flow and profits on account of movement in market interest rates. For the Company the interest risk arises mainly from interest bearing borrowings which are at floating interest rates. To mitigate interest rate risk, the Company closely monitors market interest.

(i) Interest rate risk exposure

(Rs in lakhs)

	As at 31 March 2019	As at 31 March 2018
Variable rate borrowings	-	-

(ii) Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact of change in interest rate of borrowings, as follows:

(Rs in lakhs)

Effect on Profit before tax	Year ended 31 March 2019	Year ended 31 March 2018
Interest rates : Increase by 50 basis points	-	12
Interest rates : Decrease by 50 basis points	-	(12)

B Credit risk

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy.

The Company reviews its outstanding position of financial assets on monthly basis and takes necessary action to mitigate the risk. As on March 31, 2019, there are nil receivables

C Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that the funds are available for use as per the requirements.



MSK Projects (Kim Mandvi Corridor) Private Limited

Notes forming part of the financial statements

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments as at 31 March, 2019

(Rs in lakhs)

Financial Liabilities	Borrowings	Trade payables	Other financial liability
Less than 1 year	699	11	1
Between 1 to 5 years	-	-	-
Beyond 5 years	-	-	-
Total	699	11	1

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments as at 31 March, 2018

(Rs in lakhs)

Financial Liabilities	Borrowings	Trade payables	Other financial liability
Less than 1 year	2,408	53	3
Between 1 to 5 years	-	-	-
Beyond 5 years	-	-	-
Total	2,408	53	3

31 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, instruments entirely equity in nature (compulsorily convertible debentures) and all other equity reserves attributable to the shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholders value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants, if any. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio less than 90%. The Company includes within net debt, interest bearing borrowings, trade and other payables, less cash and cash equivalents.

(Rs. in lakhs)

	As at 31 March 2019	As at 31 March 2018
Borrowings from Related Parties	699	306
Borrowings from banks	0	2102
Trade payables	11	53
Other payables	1	3
Less: Current Investment	(850)	
Less : Cash and cash equivalents (incl other Bank balances)	(240)	(141)
Net Debt	(379)	2324
Equity	673	673
Instruments entirely equity in nature (CCD)	2152	2152
Other equity	0	0
Total Capital	2825	2825
Capital and net debt	2446	5148
Gearing Ratio	-16%	45%

MSK Projects (Kim Mandvi Corridor) Private Limited

Notes forming part of the financial statements

32 a) Fair value

On comparison by class of the carrying amounts and fair value of the Company's financial instruments, the carrying amounts of the financial instruments reasonably approximates fair.

Financial instruments by category (Rs in lakhs)

	As at 31 March 2019		As at 31 March 2018	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial assets (other than investment in subsidiaries, joint venture and associates)				
Non-current assets				
Investments	0	-	-	-
Loans		0		
Current assets				
Cash and cash equivalents		240	-	65
Investments	850			
Trade receivable		0		-
Other financial assets	-	-	-	3
Total financial assets	850	241	-	68
Financial liabilities				
Non-current liabilities				
Borrowings	-	699	-	2,408
Current liabilities				
Trade payable	-	11	-	10
Other financial liabilities	-	1	-	3
Total financial liabilities	-	711	-	2,421

b) Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(Rs in lakhs)

	Carrying amount As at 31 March 2019	Fair value measurement		
		Level 1	Level 2	Level 3
Investments		-	-	

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

- Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

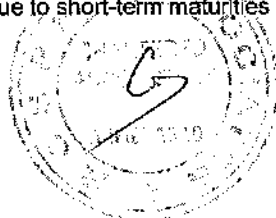
The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which uses inputs that have a significant effect on the recorded fair value that are not based on observable market data.

- The carrying amounts of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets, non-current and current borrowings, trade payables and other financial liabilities that are measured at amortised cost are considered to be approximately equal to the fair value due to short-term maturities of these financial assets/ liabilities.



MSK Projects (Kim Mandvi Corridor) Private Limited

Notes forming part of the financial statements

33 Earnings per share (EPS)

		(Rs. in lakhs)	
		As at 31 March 2019	As at 31 March 2018
Net profit/ (loss) after tax available for equity shareholders	A	(102)	(1,452)
Weighted average number of equity shares of Rs. 10 each outstanding during the year used for calculating basic EPS (Number of shares)	B	67,30,000	67,30,000
Compulsorily Convertible Debentures (number of shares)	C	2,15,17,840	2,15,17,840
Weighted average number of equity shares of Rs. 10 each outstanding during the year used for calculating diluted EPS (Number of shares)	D = B + C	2,82,47,840	2,82,47,840
Basic earnings per share	A/ B	(1.52)	(21.58)
Diluted earnings per share *	A/C	(1.52)	(21.58)

* CCD are anti dilutive and are ignored in the calculation of Diluted Earnings per share

34 Contingent liabilities (to the extent not provided for)

Nil

35 Segment information

The Company is engaged in the business of infrastructure development which in the opinion of the management is considered the only business segment in the context of Ind AS 108. The geographical segment is not relevant as the Company operates in a single geographical segment ie India.

36 Disclosure as required by Ind AS 24 - Related Party disclosures

a) Holding company - Welspun Enterprises Limited

b) Directors / Key managerial Personnel (KMP)

Mr. Sandeep Garg	Director
Mr. Shrinivas Kargutgar	Director
Mr. Banwarilal Biyani	Director

c) Related party transactions

(Rs in lakhs)

	Year ended 31 March 2019	Year ended 31 March 2018
Loans and advances given/ reimbursement of expenses		
Welspun Enterprises Limited	615	549
MSK Projects (Himmatnagar Bypass) Pvt Ltd	0	75
Loans and advances given repaid/ adjusted		
Welspun Enterprises Limited	222	339
MSK Projects (Himmatnagar Bypass) Pvt Ltd	0	75

Closing balances as at

(Rs in lakhs)

	As at 31 March 2019	As at 31 March 2018
Payables		
Welspun Enterprises Limited	699	306

Note

Transactions with related parties are at arm's length and in the ordinary courses of business. All the outstanding balances are unsecured and settled for consideration in cash.

MSK Projects (Kim Mandvi Corridor) Private Limited**Notes forming part of the financial statements**

37 On the basis of the information available with the Company and intimations received from suppliers (Trade Payable and Other Payables), there are no dues payable as on 31 March 2018 (31 March 2017 : Nil) to Micro, Small and Medium Enterprises as per the disclosure requirement under the Micro, Small and Medium Enterprise Development Act, 2006.

38 **Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows" is as under:**

	Equity share capital	Compulsorily convertible debentures	Borrowings
As at 31 March 2018	673	2,152	2,408
Cash inflows	-	-	-
Cash outflows	-	-	(1,709)
Non cash changes :			
a) Interest accrued	-	-	-
b) Others	-	-	-
As at 31 March 2019	673	2,152	699

39 **Details of loans given, investments made and guarantee given covered U/s 186 of the Companies**

The Company is engaged in the business of providing infrastructural facilities as specified under Schedule VI of the Companies Act 2013 (the 'Act') and hence the provisions of Section 186 of the Act related to loans/ guarantees given or securities provided are not applicable to the Company. There are no investments made by the Company during the year.

40 Figures for the previous year are re-classified/ re-arranged/ re-grouped, wherever necessary to be in conformity with the figures of the current year's classification/ disclosure.

As per our report of even date

For R C S P H & Associates

Chartered Accountants

Firm Registration Number 120242W



Chirag Shah

Partner

Membership Number 128778

Place: Mumbai

Date : 13/5/2019



For and on behalf of the Board



Sandeep Garg

Director

DIN 00036419

Place: Mumbai

Date : 13/5/2019



Shrinivas Kargutkar

Director

DIN 06926585

Place: Mumbai

Date : 13/5/2019