

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
JAINTIA HIGHWAY PRIVATE LIMITED.**

Report on the Financial Statements

We have audited the accompanying Ind AS financial statements of **JAINTIA HIGHWAY PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2017, and the Statement of Profit and Loss (including other comprehensive income) and Cash Flow Statement and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income and 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 Relevant Rule issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards including Ind AS and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the 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 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 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 the Ind AS, of the financial position of the company as at 31.03.2017 and its financial performance including other comprehensive income, its cash flow and the changes in equity for the year ended on that date.



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 Act, we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought & obtained all the information & explanation which to best of our knowledge and belief were necessary for purpose of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the statement of change in equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant Rule issued thereunder.
 - (e) On the basis of written representations received from the directors as on 31st March 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in '**Annexure B**', and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The pending litigation, as mentioned in note 11 of the annexed Accounts, **may have an adverse impact on the financial position of the company.**
 - (ii) The company has no long term contracts including derivative contracts.
 - (iii) There are no amounts which are required to be transferred to the Investor Education and Protection Fund.
 - (iv) The company has provided requisite disclosure in the Ind AS financial statements as to holding as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016 and these are in accordance with the books of accounts of the company.

19A, Jawaharlal Nehru Road,
Kolkata - 700 087.

Dated: May 26th 2017

For **S. K. SINGHANIA & CO.**
CHARTERED ACCOUNTANTS,
(Firm Registration No. 302206E)


(**RAJESH KR. SINGHANIA**
M. NO. 52722)

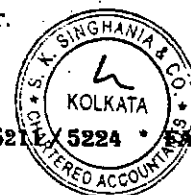
PARTNER



Annexure A to the Independent Auditor's report

As required by section 143(3) of the Act, we report that

1. Since the company does not have any tangible fixed assets, clause (a), (b) & (c) of section (i) of para 3 of the Order is not applicable.
2. Since the company does not hold any inventory, section (ii) of para 3 of the Order is not applicable.
3. Since the company has not granted any loans, secured or unsecured, clause (a), (b) & (c) of section (iii) of para 3 of the Order is not applicable.
4. Since the company does not have any loan, as such provisions of section 185 and 186 of the Act are not applicable.
5. Since the company has not accepted any deposits, section (v) of para 3 of the Order is not applicable.
6. Since maintenance of cost records has not been specified by the Central Government under sub section (1) of the section 148 of the Act, nothing is reportable under section (vi) of para 3 of the Order.
7. (a) The company is regularly depositing statutory dues applicable to the company with appropriate authorities & there are no any outstanding statutory dues as at last date of financial year concerned for period of six months from date they became payable.
(b) Since there are no such dues of income tax, sales tax, service tax or excise duty which have not been deposited on account of any dispute, clause (b) of section (vii) of para 3 of the Order is not applicable.
8. Since the company has not taken any loan from Bank or Financial Institutions, section (viii) of para 3 of the Order is not applicable.
9. Since the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year, section (ix) of para 3 of the Order is not applicable.
10. According to the information and explanations give 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. Since the company has not paid / provided any managerial remuneration, section (xi) of para 3 of the Order is not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company, as such section (xii) of para 3 of the Order is not applicable.
13. According to the information and explanations give to us and based our or examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not make any professional allotment or private placement of shares or fully or partly convertible debentures during the year.



15. According to the information and explanations give 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 them, as such section (xv) of para 3 of the Order is not applicable.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For **S. K. SINGHANIA & CO.**
CHARTERED ACCOUNTANTS.
(Firm Registration No. 302206E)

19A, Jawaharlal Nehru Road,
Kolkata - 700 087.


(RAJESH KR. SINGHANIA
M. NO. 52722)

Dated : May 26 " 2017

PARTNER

Annexure B to the 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 **Jaintia Highway Private Limited** ('the Company') as of 31st March 2017 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note of 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 the 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 of 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 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 were 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 auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purpose 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 transaction and dispositions of the assets of the Company, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the 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 Ind AS financial statements.

Inherent Limitation 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 period are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in condition, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, and adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

19A, Jawaharlal Nehru Road,
Kolkata - 700 087.

Dated : May 26th, 2017

For S. K. SINGHANIA & CO.
CHARTERED ACCOUNTANTS.
(Firm Registration No. 302206E)


(RAJESH KR. SINGHANIA
M. NO. 52722)

PARTNER



JAINIA HIGHWAY PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2017

Amount in Rs

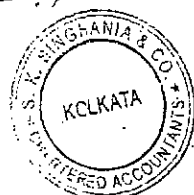
Particulars	Notes	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2016
ASSETS				
Non-current assets				
Property, plant and equipment				
Intangible assets under development	3	31,749,522	31,749,522	31,749,522
Financial assets				
i. Investments				
ii. Loans				
iii. Other financial assets				
Deferred tax assets				
Other non-current assets				
Total non-current assets		31,749,522	31,749,522	31,749,522
Current assets				
Inventories				
Financial assets				
i. Investments	4(a)	1,523,645	1,453,555	1,378,620
ii. Trade receivables				
iii. Cash and cash equivalents	4(b)	1,083,619	139,998	216,403
iv. Bank balances other than (iii) above				
v. Loans				
vi. Other financial assets				
Current tax assets (net)	5	436,446		
Other current assets				
Total current assets		3,043,711	1,593,553	1,595,023
Total assets		34,793,233	33,343,075	33,344,545
EQUITY AND LIABILITIES				
Equity				
Equity share capital	6(a)	35,100,000	35,100,000	35,100,000
Other equity				
Reserves and Surplus	6(b)	(1,789,061)	(1,774,945)	(1,760,455)
Other reserves				
Total equity		33,310,939	33,325,055	33,339,545
LIABILITIES				
Non-current Liabilities				
Financial Liabilities				
i. Borrowings				
ii. Other financial liabilities				
Provisions				
Employee benefit obligations				
Deferred Tax Liabilities (Net)				
Other non-current liabilities				
Total non-current liabilities				
Current Liabilities				
Financial Liabilities				
i. Borrowings				
ii. Trade Payables	7 (a)	14,475	14,270	5,000
iii. Other financial liabilities	7 (b)	1,031,373	3,750	
Provisions				
Current tax liabilities				
Other current liabilities	8	436,446		
Total current liabilities		1,482,294	18,020	5,000
Total liabilities				
Total equity and liabilities		34,793,233	33,343,075	33,344,545

This is the Balance Sheet referred to in our report of even date.

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

For S.K.Singhanian & Co
Firm Registration No. 302010E
Chartered Accountants

Rajesh Kumar Singhanian
Partner
M.No. : 050110
Kolkata : 24th May, 2017



Director

Director

JAINTHIA HIGHWAY PRIVATE LIMITED

Amount in Rs


STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Notes	Year ended 31st March, 2017	Year ended 31st March, 2016
Continuing operations			
Revenue from Operations			
Other Income	9	4,434,552	74,935
Total Revenue /Income		4,434,552	74,935
Expenses			
Construction Materials Consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Work-in-progress and Stock-in-Trade		-	-
Employee benefits expense		-	-
Finance Costs		-	-
Depreciation and amortisation expense		-	-
Other expenses	10	4,448,667	89,425
Total Expenses		4,448,667	89,425
Profit before Exceptional Items and Tax		(14,116)	(14,490)
Exceptional Items		-	-
Profit before Tax		(14,116)	(14,490)
Income tax expense		-	-
-Current Tax		-	-
-Deferred Tax		-	-
Total Tax Expense		-	-
Profit for the year		(14,116)	(14,490)
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(14,116)	(14,490)
Earnings per equity share for profit from continuing operation		INR	INR
Basic earnings per share		(0.004)	(0.004)
Diluted earnings per share		(0.004)	(0.004)

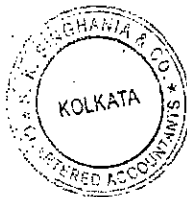
This is the Statement of Profit and Loss referred to in our report of even date.

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

For S.K.Singhanian & Co
Firm Registration No. 302010E
Chartered Accountants


Rajesh Kumar Singhanian
Partner

M.No. : 052722
Kolkata : 26th May, 2017




Director


Director

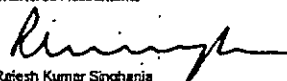
JAINTA HIGHWAY PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	Notes	Year ended 31st March, 2017	Year ended 31st March, 2016
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit before Income Tax from			
Continuing Operations			
Discontinued operations		(14,116)	(14,490)
Profit before income tax including discontinued operations		(14,116)	(14,490)
Adjustments for:			
Miscellaneous Interest	4,364,462		
Dividend Income	(70,090)		(74,935)
Interest income	(4,364,462)		
		<u>(70,090)</u>	<u>(74,935)</u>
Operating Profit before Working Capital Changes		(84,205)	(89,425)
Change in operating assets and liabilities			
Trade and Other Current Liabilities			
Trade and Other Receivables	456,257		13,020
		<u>456,257</u>	<u>13,020</u>
Cash generated from operations		372,052	(76,405)
Income Taxes (Paid) / Refund		(436,446)	
Net Cash inflow from Operating Activities		(64,394)	(76,405)
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Interest income	4,364,462		
Net Cash outflow from Investing Activities		4,364,462	
C. CASH FLOW FROM FINANCING ACTIVITIES			
Miscellaneous Interest Paid		(3,356,447)	
Net Increase (decrease) in cash and cash equivalents		943,621	(76,405)
D. Effects of Exchange rate changes on Cash and Cash Equivalents			
		<u>943,621</u>	<u>(76,405)</u>
Cash and Cash Equivalents as at 31st March, 2016		139,998	216,403
Cash and Cash Equivalents as at 31st March, 2017		<u>1,083,619</u>	<u>139,998</u>

This is the Cash Flow Statement referred to in our report of even date.

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For S.K.Singhania & Co.
 Firm Registration No. 302010E
 Chartered Accountants


 Rajesh Kumar Singhania

Partner

M.No.: 050110

Kolkata: 26 May, 2017




 Director


 Director

JAINTIA HIGHWAY PRIVATE LIMITED
Notes to the Financial Statements

1. Significant Accounting Policies

Note 1: Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The financial statements up to year ended 31 March 2016 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act. These financial statements are the first financial statements of the entity under Ind AS. Refer note 22 for an explanation of how the transition from previous GAAP to Ind AS has affected the entity's financial position, financial performance and cash flows.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of project and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) and contingent consideration that is measured at fair value;

(b) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Maa Durga Expressways Private Limited functional and presentation currency.

c) Current investments which are expected to be liquidated within one year are valued at lower of cost and fair value.

(c) Revenue Recognition

Contract revenue is recognised under percentage of completion method. The stage of completion is determined on the basis of completion of physical proportion of the contract work. Extra work and variation in contract (as mutually agreed), to the extent that it is probable that they will result in revenue and can be reliably measured is also covered. Future expected loss, if any, is recognised as expenditure.

(d) Other income

Dividend: Dividend income is recognised when the right to receive dividend is established.

(e) Property, plant and equipment

Intangible assets are recognized as per the criteria specified in Ind As 38 "Intangible Assets" and are amortized as follows:

Project Highways representing Toll Collection Rights are obtained in consideration for rendering designing, construction, operation and maintenance services in relation to building and maintenance of the project on Design, Build, Finance, Operate and Transfer (DBFOT) basis. The cost of such Project Highways comprises construction cost including finance costs incurred during the implementation phase.

Such Project Highways on completion are capitalised as Intangible Assets and are amortised over the period of rights given under the Concession Agreement as they represent right to collect Toll revenue during the concession period.

Pre-operative expenses including administrative and other general overhead expenses, incurred up to the date of commencement of commercial operations and which are specifically attributable to construction of the carriageway are capitalized as a part of the cost of the asset. Other expenses have been written in the year of incurrence of such expenditure.

g) Taxation

Current Tax in respect of taxable income is provided for the year based on applicable tax rates and laws. Deferred tax is recognised, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and is measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are reviewed at each Balance Sheet date to re-assess realisation. Current tax assets and current tax liabilities are offset when there is legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets and liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum Alternative Tax (MAT) Credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.



JAINIA HIGHWAY PRIVATE LIMITED
Notes to the Financial Statements

1. Significant Accounting Policies

h) Provisions and Contingent Liabilities

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources or there is a present obligation, reliable estimate of the amount of which cannot be made. Where there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

i) Earning per Share

Basic earnings per share is calculated by dividing net profit or loss for the period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the period after: minority interest and share of earnings from associates. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, if any, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

j) Employee Benefits

Company has no employees on its payroll during the year and therefore, there is nothing to report under Ind - AS 19



JAINTIA HIGHWAY PRIVATE LIMITED

Notes to the Financial Statements

Note 3: Intangible assets under development

Amount in Rs

	As at 31st March, 2017	As at 31st March, 2016	As at 01st April, 2015
Capital Work in Progress - Project Highway			
EPC Cost			
Finance Charges	27,403,200	27,403,200	27,403,200
	27,403,200	27,403,200	27,403,200
Pre Operative Expenses			
Project Bidding Expenses	2,961,036	2,961,036	2,961,036
Consultancy Charges	993,618	993,618	993,618
Trusteeship Expenses	223,374	223,874	223,874
Custodial Fees	43,821	43,821	43,821
Traveling Expenses	292,602	292,602	292,602
Rates & Taxes	11,748	11,748	11,748
Bank Charges	2,191	2,191	2,191
Other Expenses	14,000	14,000	14,000
	4,542,890	4,542,890	4,542,890
Income from Mutual Fund	(196,568)	(196,568)	(196,568)
Total	31,749,522	31,749,522	31,749,522



JAINIA HIGHWAY PRIVATE LIMITED

Notes to the Financial Statements

Note 4 (a): Current Investments

	Amount in Rs		
	As at 31st March, 2017	As at 31st March, 2016	As at 01st April, 2015
Other than Trade Investments			
Investments in Mutual Funds			
1,522,312 (2015 : 1,452,459) Units of Axis Liquid Fund - Daily Dividend Reinvestment	1,523,645	1,453,555	1,378,620
Total	1,523,645	1,453,555	1,378,620



JAINTHIA HIGHWAY PRIVATE LIMITED

Notes to the Financial Statements

Note 4(b): Cash and cash equivalents

	Amount in Rs		
	As at 31st March, 2017	As at 31st March, 2016	As at 01st April, 2015
Cash and Cash Equivalents			
Balances with Banks			
-in current accounts	1,083,619	139,998	216,403
Total Cash and cash equivalents	1,083,619	139,998	216,403



JAINTIA HIGHWAY PRIVATE LIMITED

Notes to the Financial Statements

Note 5: Current tax assets (net)

Amount in Rs

	As at 31st March, 2017	As at 31st March, 2016	As at 01st April, 2015
Advance tax (net of Provision)	436,446	-	-
Closing Balance	436,446	-	-



JAINTIA HIGHWAY PRIVATE LIMITED

Notes to the Financial Statements

Note 6(a): Share capital and other equity

Amount in Rs

Authorised share capital

	Number of Share	Amount
Equity share capital (Equity Shares of Rs 10/- each)		
As at 1 April 2015	32,000,000	320,000,000
Increase during the year	-	-
As at 31 March 2016	32,000,000	320,000,000
Increase during the year	-	-
As at 31 March 2017	32,000,000	320,000,000

(i) Movements in equity share capital

	Number of Share	Amount
Issued, Subscribed and Paid-up:		
As at 1 April 2015	3,510,000	35,100,000
Increase during the year	-	-
As at 31 March 2016	3,510,000	35,100,000
Increase during the year	-	-
As at 31 March 2017	3,510,000	35,100,000

(ii) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares of Rs. 10/- each. Each shareholder is eligible for one vote per share held.

(iii) Details of Equity Shares held by shareholders holding more than 5% of the aggregate shares in the Company

Details of shareholder	As at 31st March, 2017	As at 31st March, 2016	As at 01st April, 2015
(1) Simplex Infra Development Private Limited (Formerly Simplex Infra Development Limited)	3,500,000 99.72%	3,500,000 99.72%	3,500,000 99.72%



JANTIA HIGHWAY PRIVATE LIMITED

Notes to the Financial Statements

Amount in Rs

Note 6(b): Reserves and Surplus

	As at 31st March, 2017	As at 31st March, 2016
Retained Earnings		
Balance at the beginning of the year	(1,774,945)	(1,760,455)
Net profit for the period	(14,116)	(14,490)
Balance at the end of the year	(1,789,061)	(1,774,945)



JAINZIA HIGHWAY PRIVATE LIMITED

Notes to the Financial Statements

Amount in Rs

Note 7(a) : Trade Payables

	As at 31st March, 2017	As at 31st March, 2016	As at 01st April, 2015
Outstanding dues to Related parties			
Outstanding dues to others	14,475	14,270	5,000
Total	14,475	14,270	5,000



JAINTHIA HIGHWAY PRIVATE LIMITED

Notes to the Financial Statements

Note 7 (b): Other current financial liabilities

Amount in Rs

	As at 31st March, 2017	As at 31st March, 2016	As at 01st April, 2015
Others	1,031,373	3,750	-
Total	1,031,373	3,750	-



JANTIA HIGHWAY PRIVATE LIMITED

Notes to the Financial Statements

Note 8 : Other current liabilities

Amount in Rs

	As at 31st March, 2017	As at 31st March, 2016	As at 01st April, 2015
Statutory Dues (Excise duty, service tax, sales tax, TDS, etc)	436,446	-	-
Total	436,446	-	-



JAINTIA HIGHWAY PRIVATE LIMITED

Notes to the Financial Statements

Note 9 : Other Income

Amount in Rs

	Year ended 31st March, 2017	Year ended 31st March, 2016
Dividend income from investments	69,914	74,333
Income due to change in fair valuation changes in Mutual Fund	176	602
Interest Income	4,364,462	-
Total	4,434,552	74,935



JAINIA HIGHWAY PRIVATE LIMITED
Notes to the Financial Statements

Note 10: Other Expenses

Amount in Rs

	As at 31st March, 2017	As at 31st March, 2016
Filing Fees	1,200	8,174
General Expenses	33,550	11,393
Rates and taxes	4,450	4,450
Bank Charges	350	438
Statutory Audit Fees	5,000	5,700
Miscellaneous expenses	39,295	59,270
Miscellaneous Interest	4,364,822	
Total	4,448,667	89,425



JAINTHIA HIGHWAY PRIVATE LIMITED

Notes to the Financial Statements

Note 11 (a): Financial Instruments by category

The carrying value and fair value of financial instruments by categories were as follows:

Amount in Rs

	As at 31st March, 2017			As at 31st March, 2016			As at 01st April, 2015		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial assets									
Investments in Mutual Funds	1,523,645	-	-	1,453,555	-	-	1,378,820	-	-
Cash and Cash equivalents	-	-	1,083,619	-	-	139,898	-	-	216,403
Total Financial Assets	1,523,645	-	1,083,619	1,453,555	-	139,898	1,378,820	-	216,403
Financial liabilities									
Trade payables	-	-	14,475	-	-	14,270	-	-	5,000
Others	-	-	1,031,373	-	-	3,750	-	-	-
Total Financial Liabilities	-	-	1,045,848	-	-	18,020	-	-	5,000



JANTIA HIGHWAY PRIVATE LIMITED
Notes to the Financial Statements

Note 14 (a): Fair value hierarchy

Level I - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level II - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level III - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Amount in Rs

Financial assets and liabilities measured at amortised cost for which fair value are disclosed	At 31 March 2017					At 31 March 2016				At 01 April 2015			
	Notes	Level I	Level II	Level III	Total	Level I	Level II	Level III	Total	Level I	Level II	Level III	Total
Financial assets													
Cash and Cash equivalents				1,083,619	1,083,619			139,998	139,998			216,403	216,403
Total Financial Assets	-	-	-	1,083,619	1,083,619	-	-	139,998	139,998	-	-	216,403	216,403
Financial liabilities													
Trade payables				14,475	14,475			14,270	14,270			5,000	5,000
Others				1,031,373	1,031,373			3,750	3,750			-	-
Total Financial Liabilities	-	-	-	1,045,848	1,045,848	-	-	18,020	18,020	-	-	5,000	5,000

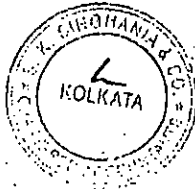


JAINTIA HIGHWAY PRIVATE LIMITED
Notes to the Financial Statements

Note 14 (c): Fair value of financial assets and liabilities measured at amortised cost

Amount in Rs

Financial assets and liabilities measured at amortised cost for which fair value are disclosed	At 31 March 2017		At 31 March 2016		At 01 April 2015	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
<i>Financial assets</i>						
Cash and Cash equivalents	1,083,619	1,083,619	139,998	139,998	216,403	216,403
Total Financial Assets	1,083,619	1,083,619	139,998	139,998	216,403	216,403
<i>Financial liabilities</i>						
Trade payables	14,475	14,475	14,270	14,270	5,000	5,000
Others	1,031,373	1,031,373	3,750	3,750	-	-
Total Financial Liabilities	1,045,848	1,045,848	18,020	18,020	5,000	5,000



JAINTIA HIGHWAY PRIVATE LIMITED
Notes to the Financial Statements

Amount in Rs.

15 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Credit risk

(i) Bank Balances

Credit Risk on Cash and Cash Equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies.

b) Liquidity risk

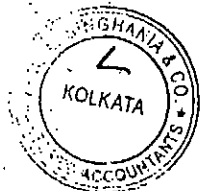
The company's principal sources of liquidity are cash and cash equivalents. The company has no outstanding bank borrowings. The company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

The table below provides details regarding the contractual maturities of significant liabilities as of 31 March 2017

Contractual maturities of financial liabilities	Less Than 1 year	1-2 year	2-4 years	4-7 years	7 years above	Total
Non-derivatives						
Trade payables	14,475					14,475
Others	1,031,373					1,031,373
Total non-derivative liabilities	1,045,848	-	-	-	-	1,045,848

The table below provides details regarding the contractual maturities of significant liabilities as of 31 March 2016

Contractual maturities of financial liabilities	Less Than 1 year	1-2 year	2-4 years	4-7 years	7 years above	Total
Non-derivatives						
Trade payables	14,270					14,270
Others	3,750					3,750
Total non-derivative liabilities	18,020	-	-	-	-	18,020



JAINZIA HIGHWAY PRIVATE LIMITED
Notes to the Financial Statements

Amount in Rs

15 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The table below provides details regarding the contractual maturities of significant liabilities as of 31 March 2015

Contractual maturities of financial liabilities	Less Than 1 year	1-2 year	2-4 years	4-7 years	7 years above	Total
Non-derivatives						
Trade payables	5,000					5,000
Others						
Total non-derivative liabilities	5,000					5,000

c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments

i) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to a change in foreign exchange rates. The Company is not exposed to currency risk as all of its transactions are in Indian Rupee

ii) Interest rate risk

Interest rate risk arises when the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Company has no variable interest-bearing assets or liabilities, the Company's income, expenses and cash flows are independent of changes in market interest rates.



JAINTIA HIGHWAY PRIVATE LIMITED

Notes to the Financial Statements

Amount in Rs.

16 The National Highway Authority of India (NHAI) had unilaterally declared the Appointed Date (Date of commencement of construction period of the Project) without compliance of some of its obligations provided in the Concession Agreement (herein after referred as CA) including providing of required Land/ROW and Forest Clearance to the Company. As per terms of the CA, NHAI is required to declare Appointed Date only after all the preconditions specified in the CA are complied with by it. The Company has, thus, disputed such arbitrary and unilateral declaration of the Appointed Date by NHAI. Subsequently NHAI had also arbitrarily terminated the CA and invoked the Performance Bank Guarantee(PBG)of Rs.1958 lacs which was issued on behalf of the Company to NHAI by Simplex Infrastructures Ltd (SIL) , the ultimate holding Company .

In view of above, the Company had invoked the Arbitration Clause provided in the CA. The Arbitral award was not in favour of the Company and an amount of Rs.195.80 lacs along with interest thereon (upto the date of award) of Rs. 43.64 lacs was arbitrarily awarded by the Tribunal. This amount has been paid by NHAI and the Company has accepted the same without prejudice to its right and claim under the petition filed by the Company in Delhi High Court challenging the aforesaid award. Further the Company has refundedtogether with interest the aforesaid amount so received from NHAI to SIL, the ultimate holding Company .

17 Contingent Liability - Rs.Nil.

18 Computation of Earnings per Equity Share (Basic and Diluted)

	2016 - 2017	2015 - 2016
(I) Basic		
(a) (i) Number of Equity Shares at the beginning of the year	3,510,000	3,510,000
(ii) Number of Equity Shares issued during the year	-	-
(iii) Number of Equity Shares at the end of the year	3,510,000	3,510,000
(iv) Weighted average number of Equity Shares outstanding during the year	3,510,000	3,510,000
(v) Face Value of each Equity Share (In Rs.)	10	10
(b) Amount of Profit after tax attributable to Equity Shareholders		
Loss for the period	(14,116)	(14,490)
(c) Basic Earning per Equity Share [(b)/(a)(iv)]	(0.004)	(0.004)
(II) Diluted		
(a) Dilutive Potential Equity Shares	-	-
(b) Diluted Earnings per Equity Share [Same as (I)(c) above]	(0.004)	(0.004)



19 Related Party Disclosures pursuant to Ind AS 24 prescribed under the Act.

Name of the Related Party	Relationship
Simplex Infrastructures Limited	Ultimate Holding Company
Simplex Infra Development Private Limited (Formerly Simplex Infra Development Limited)	Holding Company

Name and Relationship	Transactions during the year			Balance outstanding at the year end	
	Reimbursement / Refund of Expenses (Net)	Interest Expenses	Refund of amount received from NHAI	Equity Shares Capital	Other Current Liabilities / Trade
Simplex Infrastructures Limited	4,450 3,750	4,364,462	19,580,000	100,000 100,000	1,031,372 3,750
Simplex Infra Development Private Limited (Formerly Simplex Infra Development Limited)				35,000,000 35,000,000	
Total	4,450 3,750	4,364,462	19,580,000	35,100,000 35,100,000	1,031,372 3,750

Figures in italics pertain to previous year

20 Previous year's figures are reclassified, where necessary, to conform to the current year's classification.

For S.K.Singhania & Co
Firm Registration Number :: 302206E
Chartered Accountants



Rajesh Kumar Singhania
Partner

M.No. : 052722

Kolkata : 2nd May, 2017




Director


Director

JAINTIA HIGHWAY PRIVATE LIMITED
Notes to the Financial Statements

Note 21: First-time adoption of Ind AS

Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2017, the comparative information presented in these financial statements for the year ended 31 March 2016 and in the preparation of an opening Ind AS balance sheet at 1 April 2015 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions

A.1.2 Fair value measurement of financial assets or financial liabilities at initial recognition

Despite the requirements of paragraphs 7 and 9 of this Ind AS, an entity may apply the requirements in paragraph B5.1.2A (b) of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind ASs.

The Company has elected to apply this exemption.

A.1.3 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (*Name of financial asset*) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.



JAINTHIA HIGHWAY PRIVATE LIMITED
Notes to the Financial Statements

Note 22: First-time adoption of Ind AS

B: Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

Reconciliation of equity as at date of transition (1 April 2015)

Amount in Rs

Particulars	Notes to first time adoption	Previous GAAP	Adjustments	Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment				
Intangible assets under development		31,749,522	-	31,749,522
Intangible assets (other than Goodwill)		-	-	-
Financial assets				
i. Investments		-	-	-
ii. Loans		-	-	-
iii. Other financial assets		-	-	-
Deferred tax assets		-	-	-
Other non-current assets		-	-	-
Total non-current assets		31,749,522		31,749,522
Current assets				
Inventories				
Financial assets				
i. Investments		1,378,312	308	1,378,620
ii. Trade receivables		-	-	-
iii. Cash and cash equivalents		216,403	-	216,403
iv. Bank balances other than (iii) above*		-	-	-
v. Loans		-	-	-
vi. Other financial assets		-	-	-
Current tax assets (net)		-	-	-
Other current assets		-	-	-
Total current assets		1,594,715	308.00	1,595,023
Total assets		33,344,237	308	33,344,545
EQUITY AND LIABILITIES				
Equity				
Equity share capital		35,100,000	-	35,100,000
Other equity				
Reserves and Surplus		(1,760,763)	308	(1,760,455)
Other reserves		-	-	-
Total equity		33,339,237	308	33,339,545
LIABILITIES				
Non-current Liabilities				
Financial Liabilities				
i. Borrowings		-	-	-
ii. Other financial liabilities		-	-	-
Provisions		-	-	-
Employee benefit obligations		-	-	-
Deferred Tax Liabilities (Net)		-	-	-
Other non-current liabilities		-	-	-
Total non-current liabilities		-	-	-
Current Liabilities				
Financial liabilities				
i. Borrowings		-	-	-
ii. Trade Payables		5,000	-	5,000
iii. Other financial liabilities		-	-	-
Provisions		-	-	-
Employee benefit obligations		-	-	-
Current tax liabilities		-	-	-
Other current liabilities		-	-	-
Total current liabilities		5,000	-	5,000
Total liabilities		-	-	-
Total equity and liabilities		33,344,237	308.00	33,344,545

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.



JAINTIA HIGHWAY PRIVATE LIMITED
Notes to the Financial Statements

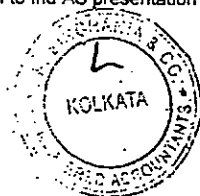
Note 23: First-time adoption of Ind AS

Reconciliation of equity as at 31 March 2016

Amount in Rs

Particulars	Notes to first time adoption	Previous GAAP	Adjustments	Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment		-	-	-
Intangible assets under development		31,749,522	-	31,749,522
Intangible assets (other than Goodwill)		-	-	-
Financial assets		-	-	-
i. Investments		-	-	-
ii. Loans		-	-	-
iii. Other financial assets		-	-	-
Deferred tax assets		-	-	-
Other non-current assets		-	-	-
Total non-current assets		31,749,522	-	31,749,522
Current assets				
Inventories		-	-	-
Financial assets		-	-	-
i. Investments		1,452,645	910	1,453,555
ii. Trade receivables		-	-	-
iii. Cash and cash equivalents		139,998	-	139,998
iv. Bank balances other than (iii) above*		-	-	-
v. Loans		-	-	-
vi. Other financial assets		-	-	-
Current tax assets (net)		-	-	-
Other current assets		-	-	-
Total current assets		1,592,643	910	1,593,553
Total assets		33,342,165	910	33,343,075
EQUITY AND LIABILITIES				
Equity				
Equity share capital		35,100,000	-	35,100,000
Other equity		-	-	-
Reserves and Surplus		(1,775,855)	910	(1,774,945)
Other reserves		-	-	-
Total equity		33,324,145	910	33,325,055
LIABILITIES				
Non-current Liabilities				
Financial Liabilities				
i. Borrowings		-	-	-
ii. Other financial liabilities		-	-	-
Provisions		-	-	-
Employee benefit obligations		-	-	-
Deferred Tax Liabilities (Net)		-	-	-
Other non-current liabilities		-	-	-
Total non-current liabilities		-	-	-
Current Liabilities				
Financial liabilities				
i. Borrowings		-	-	-
ii. Trade Payables		14,270	-	14,270
iii. Other financial liabilities		3,750	-	3,750
Provisions		-	-	-
Employee benefit obligations		-	-	-
Current tax liabilities		-	-	-
Other current liabilities		-	-	-
Total current liabilities		18,020	-	18,020
Total liabilities		-	-	-
Total equity and liabilities		33,342,165	910.00	33,343,075

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.



JAINTIA HIGHWAY PRIVATE LIMITED

Notes to the Financial Statements

Note 24: First-time adoption of Ind AS

Reconciliation of total comprehensive income for the year ended 31 March 2016

Amount in Rs

Particulars	Notes to first time adoption	Previous GAAP	Adjustments	Ind AS
Continuing operations				
Revenue from Operations				
Other Income		74,333	602	74,935
Other (gains/losses)				
Total Revenue /Income		74,333	602	74,935
Expenses				
Construction Materials Consumed				
Purchases of Stock-in-Trade				
Changes in Inventories of Work-in-progress and Stock-in-Trade				
Employee benefits expense				
Finance Costs				
Depreciation and amortisation expense				
Other expenses		89,425	-	89,425
Total Expenses		89,425	-	89,425
Profit before Exceptional Items and Tax		(15,092)	602	(14,490)
Exceptional Items				
Profit before Tax		(15,092)	602	(14,490)
Income tax expense				
-Current Tax				
-Deferred Tax - charge / (credit)				
Total Tax Expense				
Profit for the year		(15,092)	602	(14,490)
Other comprehensive income				
Other comprehensive income for the year, net of tax				
Total comprehensive income for the year		(15,092)	602	(14,490)

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

