Natvarlal Vepari & Co.
CHARTERED ACCOUNTANTS
Oricon House, 4th Floor, 12, K. Dubash Marg, Mumbai-400 023. • Tel : 6752 7100 • Fax : 6752 7101 • E-Mail : nvc@nvc.in

INDEPENDENT AUDITOR'S REPORT

To the Members of
Patna Water Supply Distribution Network Private Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS Financial Statements of **Patna Water Supply Distribution Network Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements").

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) specified under Section 133 of the Act, read with relevant rules thereon.
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the 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 and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under

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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 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 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 accounting policies used and the reasonableness of the accounting estimates made by 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 qualified audit opinion on the Ind AS Financial Statements.

Basis of Qualified Opinion

Attention is invited to Note no 35 to the financial statements, the client has unilaterally terminated the contract and also encashed the Bank Guarantees for a total amount of Rs 65,85,23,920/-. The said amount is dependent upon the outcome of the litigation in the form of writ petition filed before the Delhi High Court by the Company , pending the outcome, the amount encashed net of the unadjusted advance received from the client has been shown as current and considered good based on the legal advise received by the Company. The amount due to Parent Company arising out of encashment of the guarantee given by their bankers net of advances have been shown under Current Liabilities. In view thereof we are unable to state whether the same is good and recoverable pending the outcome of the decision.

Qualified Opinion

Except for the possible effects of the matter mentioned hereinabove in the basis of qualified opinion, in our opinion and to the best of our information and according to the explanations given to us, the standalone 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 of the state of affairs of the Company as at March 31, 2018, its loss and its cash flows for the period April 01, 2017 to March 31, 2018.

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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 Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the said Order.

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

   (a) We have sought and except for the possible effects of the matter described in Basis of Qualified Opinion paragraph, 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 except for the possible effects of the matter described in Basis of Qualified Opinion paragraph, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statements of Changes in Equity dealt with by this Report are in agreement with the books of account;
   (d) In our opinion except for the possible effects of the matter described in Basis of Qualified Opinion paragraph, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules thereon;
   (e) The matters described in paragraphs under the Basis for Qualified Opinion, in our opinion, may have an adverse effect on the functioning of the Company;
   (f) On the basis of written representations received from the directors as on March 31, 2018 and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2018 from being appointed as a director in terms of section 164(2) of the Act.
   (g) Since the Company is a private limited Company and is covered by exemption given by MCA vide its notification dated 13th June 2017 (G.S.R. 583(E)), separate reporting on the adequacy of the Internal Financial Controls over financial reporting of the Company is not applicable to the Company and hence not reported upon.
   (h) 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:

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i. The Company does not have any pending litigation on its financial position in its Ind AS Financial Statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There are no amounts that are required to be transferred to the Investor Education and Protection Fund during the year.

For Natvarlal Vepari & Co.
Chartered Accountants
Firm Registration No.106971W

Nuzhat Khan
Partner
Membership No. 124960
Mumbai, Dated: 3/9/18

Annexure A referred to in our Independent Auditor's Report

(Referred to in Paragraph (1) under "Report on other legal and regulatory requirements" of our report of even date)

i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) During the year, Fixed assets have been physically verified by the management during the period and no material discrepancies were identified on such verification.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there are no immovable property in the Property, Plant and Equipment Schedule and therefore clause 3(i)(c) is not applicable

ii. (a) Inventories, being project materials and the stocks of finished goods, stores and raw materials in respect of if its manufacturing operations have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable.

(b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of stock followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.

(c) The discrepancies noticed between the physical stocks and books stocks were not material and the valuation of stock has been done on the basis of physically verified quantity. Therefore Shortage / Excess automatically get adjusted and the same is properly dealt in the books of accounts.

iii. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 189 of the Companies Act, 2013 and hence the sub clauses (a), (b) and (c) of the clause 3(iii) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, there has been no transaction under the provisions of Section 185 and Section 186 is not applicable to the Company.

v. In our opinion and according to the information and explanation given to us, the company has not accepted deposits form the public and therefore, the provisions contained in section 73 to 76 or any other relevant provisions of the Act and Rules framed there under are not applicable to the Company. We are informed by the management that no order has been passed by Company Law Board or National

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Company Law Tribunal or Reserved Bank of India or any court or any other Tribunal in this regard.

vi. According to information and explanation given to us, maintenance of the cost is not prescribed by the Central Government under section 148(1) of the Companies Act, 2013 and therefore clause 3(vi) is not applicable to the Company.

vii. (a) The Company is by and large regular in depositing statutory dues. There are arrears of outstanding statutory dues of Service tax of Rs. 13,913/- as at the last day of the period for a period of more than six months from the date they became payable;

(b) There are no disputed liabilities relating to statutory dues as at March 31, 2018.

viii. In our opinion and according to the information and explanation given to us by the management, the Company has not obtained any loan from any financial institution or bank hence clause 3(viii) of the Companies (Auditors Report) Order, 2016 is not applicable.

ix. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loans. Accordingly, paragraph 3(ix) of the Order is not applicable.

x. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices followed in India and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

xi. The Company being a private limited company, provisions of section 197 read with schedule V to the Act are not applicable. Accordingly, paragraph 3(xi) of the Order regarding payment of managerial remuneration is not applicable to the Company.

xii. The Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. Since the Company is a private limited company, therefore provision of section 177 is not applicable. In respect of transactions with related parties, the Company has complied with provisions of sections 188 of the Act where applicable. Necessary disclosures relating to related party transactions have been made in the financial

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statements as required by Accounting Standard 18 – Related Party Disclosures of the Companies (Accounting Standards) Rules, 2006.

xiv. The company has not made preferential allotment of shares and therefore paragraph 3(xiv) of the Order is not applicable.

xv. The Company has not entered into non-cash transaction with directors. We have been informed that no such transactions have been entered into with persons connected with directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi. The Company is not required to be registered with Reserve Bank of India under section 45-IA of Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Companies (Auditor's Report) order, 2016 is not applicable to the Company.

For Natvarlal Vepari & Co.
Chartered Accountants
Firm Registration No.106971W

Nuzhat

Nuzhat Khan
Partner
Membership No. 124960
Mumbai, Dated:

PATNA WATER SUPPLY DISTRIBUTION NETWORK PVT. LTD.

CIN:U45400MH2012PTC231297

Audited Statement of Assets and Liabilities as at March 31, 2018

(Amt. in ₹)

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017
ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipment	2	16,59,742	18,28,743
(d) Financial assets			
(i) Trade receivable	3	4,79,19,213	4,79,19,213
(ii) Loans	4	-	-
(iii) Others		-	-
(e) Deferred tax assets (net)	11	-	-
(f) Other non-current assets	5	1,73,85,034	4,81,59,514
TOTAL NON-CURRENT ASSETS		**6,69,63,989**	**9,79,07,470**
CURRENT ASSETS			
(a) Inventories	6	2,41,77,901	2,41,77,901
(b) Financial assets			
(i) Investments		-	-
(ii) Trade receivables	3	24,04,76,459	24,04,76,459
(iii) Cash and cash equivalents	7	1,46,00,804	3,39,802
(iv) Loans & Advances	4	1,700	1,700
(v) Others			-
(c) Current tax assets (net)			-
(d) Other current assets	5	17,892	17,892
TOTAL CURRENT ASSETS		**27,92,74,756**	**26,50,13,753**
TOTAL ASSETS		**34,62,38,745**	**36,29,21,223**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	8	1,00,000	1,00,000
(b) Other equity	9	(35,70,80,214)	(29,40,27,125)
TOTAL EQUITY		**(35,69,80,214)**	**(29,39,27,125)**
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings			-
(ii) Trade payables			-
(iii) Other financial liabilities	10	5,806	-
(b) Provisions			-
(c) Deferred tax liabilities (net)	11	1,41,521	1,59,789
(d) Other non-current liabilities			-
TOTAL NON-CURRENT LIABILITIES		**1,47,327**	**1,59,789**
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings			-
(ii) Trade payables	12	3,65,92,151	3,92,94,010
(iii) Other financial liabilities	13	66,63,53,598	61,72,66,866
(b) Other current liabilities	14	1,25,883	1,27,683
(c) Provisions			-
(d) Current tax liabilities (net)			-
TOTAL CURRENT LIABILITIES		**70,30,71,632**	**65,66,88,559**
TOTAL EQUITY AND LIABILITIES		**34,62,38,745**	**36,29,21,223**

Statement of significant accounting policies and explanatory notes forms an integral part of the financial statements

As per our report of even date

As per our attached report of even date
For Natvarlal Vepari & CO.
Chartered Accountants
FRN No. 106971W

Nuzhat

Nuzhat Khan
Partner
M No 124960
Place: Mumbai
Dated: 03/09/2018

For and on behalf of the Board of Directors

Ajit Desai
(Director)
DIN:- 00105836

Jaysingh Ashar
(Director)
DIN:- 07015068

PATNA WATER SUPPLY DISTRIBUTION NETWORK PVT. LTD.

CIN : U45400MH2012PTC231297

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2018

(Amt. in ₹)

	Particulars	Note No.	April 2017 - March 2018	April 2016 - March 2017
I	**Revenue :**			
	Other Operating Revenue			-
II	**Other Income**			-
III	**Total Income (I +II)**			-
IV	**Expenses:**			
	Cost of material consumed	15		7,54,069
	Excide Duty			
	Purchases of stock-in-trade			-
	Changes in inventories of finished goods, work-in progress and stock-in-trade			-
	Subcontracting Expenses			2,04,825
	Employee benefits expense	16		24,350
	Finance Costs	17	4,62,14,407	4,51,46,427
	Depreciation & amortization	18	1,69,001	1,75,455
	Other expenses	19	1,66,87,949	5,30,360
	Total Expenses		6,30,71,357	4,68,35,487
V	**Profit/(Loss) before exceptional items and tax**		(6,30,71,357)	(4,68,35,487)
VI	Exceptional items Income / (Expense)			-
VII	**Profit / (Loss) before tax**		(6,30,71,357)	(4,68,35,487)
VII	**Profit/(Loss) from continuing operations**		(6,30,71,357)	(4,68,35,487)
VIII	**Tax expenses**			
	Current Tax			-
	Excess / Short Provision of Earlier years			-
	Deferred Tax Liability / (asset)		(18,268)	17,021
	Total tax expenses		(18,268)	17,021
IX	**Profit/(Loss) for the period from continuing operations (VII-VIII)**		(6,30,53,089)	(4,68,52,508)
X	**Profit/(Loss) from discontinued Operations**			
XI	**Tax expenses**			
	Current Tax			-
	Excess / Short Provision of Earlier years			-
	Deferred Tax Liability / (asset)			-
	Total tax expenses			-
XII	**Profit/(Loss) from Discontinued Operations after Tax (X-XI)**			-
XIII	**PROFIT FOR THE YEAR (IX) + (XII)**		(6,30,53,089)	(4,68,52,508)
X	**Other Comprehensive Income:**			-
			(6,30,53,089)	(4,68,52,508)
XI	**Total Comprehensive Income / (Loss) For The Period (IX +X)**		(6,30,53,089)	(4,68,52,508)
XII	**Earnings per equity share**			
	Basic		(6,305)	(4,685)
	Diluted		(6,305)	(4,685)

As per our attached report of even date
For Natvarlal Vepari & CO.
Chartered Accountants
FRN No. 106971W

Nuzhat

Nuzhat Khan
Partner
M No 124960
Place: Mumbai
Dated: 03/09/2018

For and on behalf of the Board of Directors

Ajit Desai
(Director)
DIN:- 00105836

Jaysingh Ashar
(Director)
DIN:- 07015068

PATNA WATER SUPPLY DISTRIBUTION NETWORK PVT. LTD.

CIN:U45400MH2012PTC231297

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2018

Particulars	Apr 2017 - Mar 2018		Apr 2016 - Mar 2017	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax and Extraordinary Items	**(6,30,71,357)**		**(4,68,35,487)**	
Adjustments for :				
Depreciation	1,69,001		1,75,455	
Interest Expenses	4,62,14,407		4,51,46,427	
Sundry Balances Write off	1,65,91,581		-	
Operating Profit Before Working Capital Changes		**(96,368)**		**(15,13,605)**
Trade and Other Receivables	1,41,82,898		3,851	
Inventories	-		21,25,871	
Trade Payables and Provision	1,74,472		(26,22,243)	
Other Non Financial Assets			1,21,183	
CASH GENERATED FROM THE OPERATIONS		1,43,57,370		(18,84,943)
Direct Taxes Paid				-
Net Cash from Operating Activities		**1,42,61,002**		**(18,84,943)**
B CASH FLOW FROM INVESTMENT ACTIVITIES			-	
Net Cash from Investment Activities		-		-
C CASH FLOW FROM FINANCING ACTIVITIES				
Net Cash from Financing Activities		-		-
NET INCREASE IN CASH AND CASH EQUIVALENTS		**1,42,61,002**		**(18,84,943)**
Balance as at 31 Mar		**3,39,802**		**22,24,744**
Add: Cash and Cash Equivalent received on acquisitioin of Business				-
Balance as at 31 Mar 2017		**1,46,00,804**		**3,39,802**
NET INCREASE IN CASH AND CASH EQUIVALENTS		**1,42,61,002**		**(18,84,943)**

Note: Figure in brackets denote outflows

Statement of significant accounting policies and explanatory notes forms an integral part of the financial statements

As per our attached report of even date
For Natvarlal Vepari & CO.
Chartered Accountants
FRN No. 106971W

Nuzhat Khan
Partner
M No 124960
Place: Mumbai
Dated: 03/09/2018

For and on behalf of the Board of Directors

Ajit Desai
(Director)
DIN:- 00105836

Jaysingh Ashar
(Director)
DIN:- 07015068

PATNA WATER SUPPLY DISTRIBUTION NETWORK PVT. LTD.
CIN : U45400MH2012PTC231297
Notes to financial statements for the year ended March 31, 2018
(All the Rupees are in hundred unless otherwise states)

Statement of Changes in Equity for the period ended March 31, 2018

A Equity Share Capital

Particulars	March 31, 2018		March 31, 2017	
	Number of Shares	Amount in Rs.	Number of Shares	Amount in Rs.
Subscribed and Fully Paid up Capital				
Equity shares of INR 10 each				
Opening Balance	10,000	1,00,000.00	10,000	1,00,000.00
Changes in equity share capital during the year	-	-	-	-
Balance at March 31, 2017	10,000	1,00,000.00	10,000	1,00,000.00

B Other Equity

Particulars	Retained Earnings		Total
Balance as at 31 March 2016	(24,71,74,617)	-	(24,71,74,617)
Profit for the year	(4,68,52,508)		(4,68,52,508)
Balance as at 31 March 2017	(29,40,27,125)	-	(29,40,27,125)
Profit for the year	(6,30,53,089)		(6,30,53,089)
Others			
	(35,70,80,214)	-	(35,70,80,214)

As per our attached report of even date
For Natvarlal Vepari & CO.
Chartered Accountants
FRN No. 106971W

Nuzhat Khan
Partner
M No 124960
Place: Mumbai
03/09/2018

For and on behalf of the Board of Directors

Ajit Desai
(Director)
DIN:- 00105836

Jaysingh Ashar
(Director)
DIN:- 07015068

PATNA WATER SUPPLY DISTRIBUTION NETWORK PVT. LTD.

NOTES ACCOMPANYING TO THE FINANCIAL STATEMENTS

1 **CORPORATE INFORMATION**

Patna Water Supply Distribution Network Pvt Ltd ('PWSDNPL') SPV was incorporated under the Companies Act, 1956, on 21st May, 2012, to execute the project of 'Design, Construction, installation, Commissionin, Management, Operartion and Maitenance, of Intake, RWPH, 220 MLD Water treatment Plant and water Supply Distribution network' in Bihar under JNNURM Scheme on Design, Built, and Operate (DBO) Basis.

2 **SIGNIFICANT ACCOUNTING POLICIES**

i) **Basis of Preparation**

Ministry of Corporate Affairs notified roadmap to implement Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the said roadmap, the Company is required to apply Ind AS starting from financial year beginning on or after 1st April, 2015. Accordingly, the financial statements of the Company have been prepared in accordance with the Ind AS.

For all periods up to and including the year ended 31st March, 2016, the Company prepared its financial statements in accordance with the Accounting Standards notified under the Section 133 of the Companies Act 2013, read together with Companies (Accounts) Rules 2014 (Indian GAAP). These financial statements for the year ended 31st March, 2018 are the first set of financial statements that the Company has prepared in accordance with Ind AS.

These financial statements are prepared under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values which are disclosed in the Financial Statements, the provisions of the Companies Act, 2013 ('Act') (to the extent notified).

The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company. The operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of reliability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by Schedule III to the Companies Act, 2013.

Accounting policies have been consistently applied except whereas newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest crore, except otherwise indicated.

ii) **Revenue Recognition:**

a) **Revenue from Construction Contracts:**

Long term contracts including joint ventures are progressively evaluated at the end of each accounting period. On contracts under execution which have reasonably progressed, revenue is recognized by applying percentage of completion method after providing for foreseeable losses, if any. . Percentage of completion is determined as a proportion of the cost incurred up to the reporting date to the total estimated cost to complete. Foreseeable losses, if any are fully provided for in the respective accounting period, irrespective of stage of completion of the contract. While determining the amount of foreseeable loss, all elements of cost and related incidental income not included in contract revenue is taken into consideration. Contract is reflected at cost that are expected to be recoverable till such time the outcome of the contract cannot be ascertained reliably and at realizable value thereafter. Claims are accounted as income in the year of acceptance by client. Additional claims (including for escalation), which in the opinion of the management are recoverable on the contract, are recognized at the time of evaluating the job.

b) **Turnover**

Turnover represents work certified upto and after taking in to consideration the actual cost incurred and the profit evaluated by adopting the percentage of work completion method of accounting.

c) **Interest Income:**

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

d) **Dividend Income:**

Dividend income is accounted when the right to receive the same is established, which is generally when shareholders approve the dividend.

e) **Lease income:**

Lease agreements where the risks and rewards incidental to the ownership of an asset substantially vest with the lessor are recognized as operating leases. Lease rentals are recognized on straight-line basis as per the terms of the agreements in the statement of profit and loss.

f) **Income from insurance claim:**

Insurance claims are recognised only when there is reasonable certainty of receiving the claim.

iii) **Joint Ventures**

a) Joint Venture Contracts under Consortium are accounted as independent contracts to the extent of work completion.

b) In Joint Venture Contracts under Profit Sharing Arrangement, services rendered to Joint Ventures are accounted as income on accrual basis, profit or loss is accounted as and when determined by the Joint Venture and net investment in Joint Venture is reflected as investments or loans & advances or current liabilities.

iv) **Employee benefits**

All employee benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized during the period in which the employee renders related service.

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered the service entitling them to the contribution.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognizes the following changes in the net defined benefit obligation under employee benefit expenses in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements,
- Net interest expense or income.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date.

Termination benefits

Termination benefits are recognized as an expense in the period in which they are incurred.

v) **Property, plant and equipment**

Property, plant and equipment are stated at cost net of tax/duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. 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 as incurred.

Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date.

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

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on the property, plant and equipment is provided over the useful life of assets as specified in Schedule II to the Companies Act, 2013 or as determined by the Independent Valuer as the case maybe . Property, plant and equipment which are added / disposed off during the year, depreciation is provided on *pro-rata basis* with reference to the month of addition / deletion.

vi) **Leased assets**

Leasehold lands are amortized over the period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in Schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building.

In other cases, buildings constructed on leasehold lands are amortized over the primary lease period of the lands.

vii) **Intangible assets**

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed finite. 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.

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.

Intangible Assets without finite life are tested for impairment at each Balance Sheet date and Impairment provision, if any are debited to profit and loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Impairment of Non-financial Assets

On annual basis the Company makes an assessment of any indicator that may lead to impairment of assets. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is higher of an asset's fair value less cost to sell. .

An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired.

The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

ix) **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

x) **Inventories**

Material at Construction Site are valued at lower of cost and net realisable value. Costs are determined on Weighted Average Method.

Work In Progress on construction contracts are carried at lower of assessed value of work done less bill certified and net realisable value.

xi) **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 rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is recognized in line with the gain or loss of the item that gave rise to the translation difference.

xii) **Borrowing Cost**

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

Other borrowing costs are recognized as expenses in the period in which they are incurred.

In determining the amount of borrowing costs eligible for capitalization during a period, any income earned on the temporary investment of those borrowings is deducted from the borrowing costs incurred.

xiii) Taxes on income

Current Taxes

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments/ appeals.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. 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.

Deferred tax

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

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 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 and are recognized to the extent that it has become probable that future taxable profits 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 liability settled, based on the tax rates (tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items 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 tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The break-up of major components of deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

xiv) **Provisions, Contingent Liabilities and Contingent Assets**

Provisions

The Company recognizes a provision when: it has a present legal or constructive obligation as a result of past events; it is likely that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

Contingent liabilities and Contingent Assets

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

A contingent assets is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

Onerous contracts

A provision for onerous contracts is measured at the present value of the lower expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Company recognizes impairment on the assets with the contract.

xv) **Earning Per Share**

Basic earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

xvi) **Leases**

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

Finance leases that transfer substantially all of the risks and benefits incidental to ownership of the leased item, are capitalized at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and a reduction in the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by lessor are classified as operating leases. Lease rentals are charged to the statement of profit and loss on straight line basis.

xvii) **Current and non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to 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,

All other assets are classified as non-current.

A liability is 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. Deferred tax assets/liabilities are classified as non-current.

All other liabilities are classified as non-current.

xviii) **Fair value measurement**

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet 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 by 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.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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 balance sheet 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.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

xix) **Financial instruments**

a. Financial assets:

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

Subsequent measurement

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

- Financial assets at fair value
- Financial assets at amortized cost

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognized in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortized cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

• Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).

• Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

• Business model test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

• Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortized cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

All other financial asset is measured at fair value through profit or loss.

All equity investments other than investment on subsidiary , joint venture and associates are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either:

(a) the Company has transferred substantially all the risks and rewards of the asset, or

(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Investment in associates, joint venture and subsidiaries

The Company has accounted for its investment in subsidiaries and associates, joint venture at cost.

Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model to the Financial assets measured at amortized cost

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

- the 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- 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 recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease 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.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

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, 12-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 12-months ECL.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

b. **Financial liabilities:**

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

Derecognition

A financial liability is derecognized 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.

c. **Offsetting of financial instruments:**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously

d. **Derivative financial instruments:**

The Company enters into derivative contracts to hedge foreign currency price risk on unexecuted firm commitments and highly probable forecast transactions. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured 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 statement of profit and loss.

2 **Detailed Asset Class Wise Addition, Adjustment, Depreciation, Changes at Net Block**

A Property, Plant & Equipment

Particulars	Plant & Machinery	Motor Vehicles	Furniture & Fixtures	Computers	Total
GROSS BLOCK					
As at 01 April 2016	20,49,786	2,40,260	69,760	45,675	24,05,481
Additions					-
Disposals/Adjustments					-
As at 31 March 2017	20,49,786	2,40,260	69,760	45,675	24,05,481
Additions	-	-	-	-	-
Disposals/Adjustments		-	-	-	-
As at 31 March 2018	20,49,786	2,40,260	69,760	45,675	24,05,481
DEPRECIATION					
As at 01 April 2016	2,90,636	61,473	14,463	34,711	4,01,283
Charge for the Year	1,31,849	29,174	6,865	7,567	1,75,455
Disposals/Adjustments					-
As at 31 March 2017	4,22,485	90,647	21,328	42,278	5,76,738
Charge for the Year	1,31,849	29,174	6,865	1,113	1,69,001
Disposals/Adjustments					-
As at 31 March 2018	5,54,334	1,19,821	28,193	43,391	7,45,739
NET BLOCK					
As at 31 March 2017	16,27,301	1,49,613	48,432	3,397	18,28,743
As at 31 March 2018	14,95,452	1,20,439	41,567	2,284	16,59,742

Statement of Significant Accounting Policies and Other Explanatory Notes -

OTHER NOTES

3 **Financial Assets - Trade Receivables**

(Unsecured, at amortised cost)

Particulars	March 31, 2018		March 31, 2017	
	Non Current	Current	Non Current	Current
(Unsecured, considered good unless otherwise stated)				
Retention	4,79,19,213		4,79,19,213	
Trade receivable- Considered good		24,04,76,459	-	24,04,76,459
Total	**4,79,19,213**	**24,04,76,459**	**4,79,19,213**	**24,04,76,459**

The balances of the project advances are subject to confirmation and consequent reconciliation, if any.

4 **Financial Assets: Loans & Advances**

Particulars	March 31, 2018		March 31, 2017	
	Non Current	Current	Non Current	Current
Security deposits	-	1,700		1,700
Loans and Advances to Related Party				
Considered Good				
Gammon India Limited			-	-
Total		**1,700**	**-**	**1,700**

5 **Other Assets**

Particulars	March 31, 2018		March 31, 2017	
	Non Current	Current	Non Current	Current
Advance to Suppliers		12,825	-	12,825
Advance to Staff		4,500	-	4,500
Balance with Tax Authority			3,07,74,480	-
Advance Tax Net of Provision	1,73,85,034		1,73,85,034	
Other receivable		567	-	567
Others			-	
Total	**1,73,85,034**	**17,892**	**4,81,59,514**	**17,892**

6 **Inventories**

Particulars	March 31, 2018	March 31, 2017
Raw Material		-
Material at Construction Site	2,36,74,934	2,36,74,934
Stores and Spares	5,02,967	5,02,967
Total	**2,41,77,901**	**2,41,77,901**

Inventory Valuation Policy

i) Raw Material
- Material at Construction Site
- Stores and spares

Raw materials are valued at cost, net of Excise duty and Value Added Tax, wherever applicable. Stores and spares, loose tools are valued at cost except unserviceable and obsolete items that are valued at estimated realisable value thereof. Costs are determined on Weighted Average Method.

7 **Cash and Bank Balance**

Particulars	March 31, 2018	March 31, 2017
Cash and cash equivalents		
Cash on Hand		-
Balances with Bank	8,720	3,39,802
Cheques in Hand	1,45,92,084	-
Total	**1,46,00,804**	**3,39,802**

8 Equity Share Capital

(a) Authorised, Issued, Subscribed and Fully Paid up :

Particulars	March 31, 2018		March 31, 2017	
	No of Shares	Amount	No of Shares	Amount
Authorised Capital :				
Equity Shares of Rs.10/- each	10,000	1,00,000	10,000	1,00,000
Subscribed and Fully Paid up Capital				
Equity Shares of Rs.10/- each, fully paid	10,000	1,00,000	10,000	1,00,000
Total	10,000	1,00,000	10,000	1,00,000

(b) Reconciliation of Number of Shares Outstanding

Particulars	March 31, 2018		March 31, 2017	
	No of Shares	Amount	No of Shares	Amount
As at the beginning of the year	10,000	1,00,000	10,000	1,00,000
Add: Issued during the year			-	-
As at the end of the year	10,000	1,00,000	10,000	1,00,000

(c) Details of Shareholding in Excess of 5%

Name of Shareholder	March 31, 2018		March 31, 2017	
	No of Shares	%	No of Shares	%
Gammon India Limited-Holding Company	7,399	73.99	7,399	73.99
Geomiller & Co. Pvt. Ltd.	2,600	26.00	2,600	26.00

(d) Terms / rights attached to equity shares

The Company has only one class of Equity Shares having a par value of Rs.10/- each. Each holder of Equity Share is entitled to one vote per share. The distribution will be in proportion to the number of Equity Shares held by the shareholder.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

9 Other Equity

Particulars	March 31, 2018	March 31, 2017
Retained earnings	(35,70,80,214)	(29,40,27,125)
TOTAL	(35,70,80,214)	(29,40,27,125)

10 Other financial liabilities

Particulars	March 31, 2018	March 31, 2017
Other Non Current Financial Liabilities	5,806	-
	5,806	-

11 Deferred Tax (Liabilities) / Assets (Net)

Particulars	March 31, 2018	March 31, 2017
Deferred Tax Liability:		
Property, Plant and Equipment	1,41,521	1,59,789
Deferred Tax (Liabilities) / Assets (Net)	1,41,521	1,59,789

12 Current Financial Liabilities - Trade Payables

Particulars	March 31, 2018	March 31, 2017
Trade Payables		
Micro, Small and Medium Enterprises		-
Security deposit / Retention	59,04,412	63,71,505
Others	3,06,87,739	3,29,22,505
Total	3,65,92,151	3,92,94,010

(i) As per the information / intimation / documentation available with the Company, Micro, Small and Medium Enterprises, as defined in the Micro, Small, and Medium Enterprises Development Act, 2006, have been identified by the Company to whom the Company owes dues on account of principal amount together with interest and accordingly additional disclosures under section 22 of The Micro small and Medium Enterprises development Act 2006 have been made.

(ii) The above information regarding Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

(iii) The balances of the trade payables are subject to confirmation and consequent reconciliation, if any.

13 Other Current Financial Liabilities

Particulars	March 31, 2018	March 31, 2017
Payable to Gammon India Limited	51,44,18,980	51,15,46,170
Interest payable to Gammon India Limited	15,19,34,618	10,57,20,697
Total	**66,63,53,598**	**61,72,66,867**

14 Other Current Liabilities

Particulars	March 31, 2018	March 31, 2017
Duty & Taxes Payable	21,713	23,513
Others	1,04,170	1,04,170
Total	**1,25,883**	**1,27,683**

15 Cost of Materials Consumed

Particulars	March 31, 2018	March 31, 2017
Opening Stock	2,36,74,934	2,57,99,125
Add : Purchases (Net of Discount)		(13,70,122)
Less : Closing Stock	(2,36,74,934)	(2,36,74,934)
Total		**7,54,069**

16 Employee Benefits

Particulars	March 31, 2018	March 31, 2017
Salaries, Bonus, Perquisites etc.		24,350
Staff Welfare Expenses		-
Total		**24,350**

17 Finance Cost

Particulars	March 31, 2018	March 31, 2017
Interest Expense	4,62,13,924	4,51,44,625
Interest on delayed payment of TDS , Service tax	483	1,802
Total	**4,62,14,407**	**4,51,46,427**

18 Depreciation & Amortisation

Particulars	March 31, 2018	March 31, 2017
Depreciation	1,69,001	1,75,455
Amortisation		-
Total	**1,69,001**	**1,75,455**

19 Other Expenses

Particulars	March 31, 2018	March 31, 2017
Plant Hire Charges		63,611
Consumption of Spares		3,430
Power & Fuel		20,468
Fees & Consultations		4,300
Rent	70,959	3,40,361
Rates & Taxes (incl indirect taxes)		3,958
Travelling Expenses		22,015
Communication		37,655
Repairs to Plant & Machinery		660
Other Repairs & Maintenance		3,500
Bank Charges & Guarantee Commission	409	632
Sundry Expenses		4,771
Sundry balances Written off	1,65,91,581	-
Remuneration to Auditors		-
Audit Fees	25,000	25,000
Total	**1,66,87,949**	**5,30,360**

20 Tax Expense

Particulars	March 31, 2018	March 31, 2017
Income tax expense in the statement of profit and loss consists of:		
Current Tax		-
Deferred Tax	(18,268)	17,021
Income tax recognised in statement of profit or loss	**(18,268)**	**17,021**

The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows

A Current Tax		-
Accounting profit before income tax	(6,30,71,357)	(4,68,35,487)
Enacted tax rates in India (%)	26.00%	30.90%
Computed expected tax expenses		-
Effect of non- deductible expenses		
Effects of deductable Expenses		-
		-

B Deferred Tax

Particulars	Opening	Recognised in profit and loss	Recognised in OCI	Closing
Property, Plant and Equipment	1,42,768	17,021		1,59,789
As at March 17	**1,42,768**	**17,021**	-	**1,59,789**
Property, Plant and Equipment	1,59,789	(18,268)		1,41,521
As at March 18	**1,59,789**	**(18,268)**	-	**1,41,521**

21 **Earning Per Share**

Earnings Per Share (EPS) = Net Profit attributable to Shareholders / Weighted Number of Shares Outstanding

Particulars	March 31, 2018	March 31, 2017
Net Profit attributable to the Equity Share holders	(6,30,53,089)	(4,68,52,508)
O/s number of Equity Shares at the end of the year	10,000	10,000
Weighted Number of Shares during the period – Basic	10,000	10,000
Weighted Number of Shares during the period – Diluted	10,000	10,000
Earning Per Share – Basic (Rs.)	(6,305)	(4,685)
Earning Per Share – Diluted (Rs.)	(6,305)	(4,685)

Reconciliation of weighted number of outstanding during the year :

Particulars	March 31, 2018	March 31, 2017
Nominal Value of Equity Shares (Rupee Per Share)		
For Basic EPS :		
Number of Equity Shares at the beginning	10,000	10,000
Add : Issue of shares		-
Outstanding Equity shares at the year end	10,000	10,000
Weighted Average of Equity Shares at the end	10,000	10,000
For Dilutive EPS :		
Weighted Avg no. of shares in calculating Basic EPS	10,000	10,000
Add : Shares kept in abeyance		-
Weighted Avg no. of shares in calculating Dilutive EPS	10,000	10,000

22 Contingent Liability

Particulars	March 31, 2018	March 31, 2017
Disputed Sales Tax Liability for which the Company has gone into appeal	-	3,00,000

23 **Disclosure in terms of clause 32 of the listing agreement:**

Name of the Company/ Loans / Advances		April 2017 -March 2018		April 2016 -March 2017	
		Gammon India Limited - Holding Company		Gammon India Limited - Holding Company	
Investment by Loanee			74000		74,000

24 Disclosure as required by Indian Accounting Standard (Ind AS) 11 Construction Contracts:

Method use to determine the contract revenue	% of Completion method
Method use to determine the stage of completion of contract	Percentage of completion is determined as a proportion of the cost incurred up to the reporting date to the total estimated cost to complete.

Particulars	April 2017 - March 2018	April 2016 - March 2017
Contract revenue for the year		-
Aggregate amount of cost incurred and recognized profits less recognized losses upto the reporting on contract under progress	93,02,85,509	86,72,14,152
Aggregate Contract Losses recognized for contracts existing as at the year end,	(6,30,71,357)	(4,68,35,487)
Advances received from contractees		-
Retention money	4,79,19,213	4,79,19,213
Gross amount due from customers for contract work (net retention) including unbilled revenue	24,04,76,459	24,04,76,459
Gross amount due to customers for contract work		-

25 In the opinion of the Management, Current Assets, and Non-Current Assets other than Fixed Assets and Non-Current Investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

26 Balances of Trade Receivables , Trade Payables , Loans and Advances are as per the Books of Accounts of the company and are subject to confirmation and

27 This company do not have permanent employee on their payroll, Provison has not been made for Gratuity & Leave Encashment & therefore Disclosure under Ind AS -19 have not been given

28 **Segment Reporting as per IND AS108 " Operating Segments"**

Since the Company is operating on a single Reportable Segment i. e. construction, Disclosure under segment reporting Ind AS - 108 have not been given.

29 **Derivative Instruments and Unhedged Foreign Currency Exposure**

There are no derivative instruments outstanding as at 31st March 2017 and as at 31st March 2016. The Company has no foreign currency exposure towards liability outstanding as at 31st March 2017 and as at 31st March 2016.

30 **Disclosure of transactions with Related Parties, as required by Indian Accounting Standard (Ind AS) - 24 "Related Party Disclosures" has been set out in a separate Annexure - 1.**

31 **Financial Instruments**

(i) The carrying value and fair value of financial instruments by categories as at March 31, 2017, March 31, 2016 and October 1, 2014 is as follows:

Particulars	Carrying Value		Fair Value	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
A Financial Assets				
(i) Amortised Cost:				
Loans	1,700	1,700	1,700	1,700
Others		-		-
Trade receivables	28,83,95,672	28,83,95,672	28,83,95,672	28,83,95,672
Cash and cash equivalents	1,46,00,804	3,39,802	1,46,00,804	3,39,802
(ii) FVTPL				
Mutual Funds & Equity Instrument		-		-
Total Financial Assets	**30,29,98,176**	**28,87,37,174**	**30,29,98,176**	**28,87,37,174**

Financial Liabilities				
(i) Amortised Cost				
Borrowings		-		-
Trade payables	3,65,92,151	3,92,94,010	3,65,92,151	3,92,94,010
Others	66,63,59,404	61,72,66,866	66,63,59,404	61,72,66,866
Total Financial Liabilities	**70,29,51,555**	**65,65,60,876**	**70,29,51,555**	**65,65,60,876**

(ii) Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

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

Fair value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.

Financial instruments with fixed and floating 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 the 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 significant effect on recorded fair value are observable, either directly or indirectly

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

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(iii) Financial Risk Management Objectives And Policies

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

(a) Market Risk :

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Foreign currency sensitivity

The Company's exposure in foreign currency is not material and hence the impact of any significant fluctuation in the exchange rates is not expected to have a material impact on the operating profits of the Company.

(b) Credit risk

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as :

(i) Actual or expected significant adverse changes in business,

(ii) Actual or expected significant changes in the operating results of the counterparty,

(iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

(iv) Significant increases in credit risk on other financial instruments of the same counterparty,

(v) Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 2 years past due. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Working Capital Position of the Company :

Particulars	March 31, 2018	March 31, 2017
Cash and Cash Equivalent	1,46,00,804	3,39,802
Current Investments in mutual Funds and Shares		-
Total	**1,46,00,804**	**3,39,802**

(d) Competition Risk:

The Company is operating in a highly competitive environment with various Companies wanting a pie in the project. This invariably results in bidding for projects at low margins to maintain a steady flow of the projects to enable the group to retain the projects team and to maintain sustainable operations for the Company and the SPVs. The ability of the Company to build the infrastructure at a competitive price and the ability to start the tolling operations is very important factor in mitigating the competition risk for the group.

(e) Input cost risk

Raw materials, such as bitumen, stone aggregates cement and steel, need to be supplied continuously to complete projects undertaken by the group. As mentioned in the earlier paragraph of the business risk and the competition risk the input cost is a major risk to attend to ensure that the Company is able to contain the project cost within the estimate projected to the lenders and the regulators. To mitigate this the group sub-contracts the construction of the facility at a fixed price contract to various subcontractor within and without the group.

32 Standards issued but not yet effective

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment.' These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows' and IFRS 2, 'Share-based payment,' respectively. The amendments are applicable to the group from April 1, 2017.

Amendment to Ind AS 7:

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The Company is currently evaluating the requirements of the amendment and has not yet determined the impact on the financial statements.

Amendment to Ind AS 102:

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes.

It clarifies that the fair value of cash-settled awards is determined on a basis consistent with that used for equity-settled awards. Market-based performance conditions and non-vesting conditions are reflected in the 'fair values', but non-market performance conditions and service vesting conditions are reflected in the estimate of the number of awards expected to vest. Also, the amendment clarifies that if the terms and conditions of a cash-settled share-based payment transaction are modified with the result that it becomes an equity-settled share-based payment ransaction, the transaction is accounted for as such from the date of the modification. Further, the amendment requires the award that include a net settlement feature in respect of withholding taxes to be treated as equity-settled in its entirety. The cash payment to the tax authority is treated as if it was part of an equity settlement.

The Company is currently evaluating the requirements of the amendment and has not yet determined the impact on the financial statements.

33 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The gearing ratio in the infrastructure business is generally high. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	March 31, 2018	March 31, 2017
Gross Debt		-
Less:		
Cash and Cash Equivalent	1,46,00,804	3,39,802
Marketable Securities -Liquid Mutual Funds		-
Net debt (A)	(1,46,00,804)	(3,39,802)
Total Equity (B)	(35,69,80,214)	(29,39,27,125)
Gearing ratio (A/B)	0.04	**0.00**

34 Significant Accounting Judgements, Estimates And Assumptions

The financial statements require management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainity about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the separate financial statements.

Taxes

Tax expenses comprise Current Tax and Deferred Tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities related to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Estimates and assumptions

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

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 unit (CGU) fair value less costs of disposal and its value in use. It 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. Where 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

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 subsidiaries or other available fair value indicators.

35 The Contract with Bihar Urban Infrastructure Co (' BUIDCo') has been unilaterally terminate by the Client, citing non-compliance with certain terms and conditions. The Client has also encashed the bank guarntee of Gammon India Limited , the parent company at an aggregate amount of Rs 65,85,23,920. The encashment has been accounted in the books of the Company by making a claim on BUIDCo at equivalent amount which is shown under trade receivable after adjusting of the outstanding mobilisation advance and interest payable. The said amount is dependent upon the outcome of the litigation in the form of writ petition filed before the Delhi High Court, Pending the outcome, the receivable have been shown as current and considered good based on the legal advise received by the Company. The amount due to Parent Company net of advances have been shown under Current Liabilities.

The Company has raised final bill of encashment of Bank Guarantee aggregating to Rs 125 crores. The Company has also invoked arbitration and appointed its arbitrator.

36 The balance sheet, statement of profit and loss, cash flow statement, statement of changes in equity, statement of significant accounting policies and the other explanatory notes forms an integral part of the financial statements of the Company for the year ended March 31, 2018.

As per our report of even date

As per our attached report of even date
For Natvarlal Vepari & CO.
Chartered Accountants
FRN No. 106971W

Nuzhat Khan
Partner
M No 124960
Place: Mumbai
Dated: 03/09/2018

For and on behalf of the Board of Directors

Ajit Desai
(Director)
DIN:- 00105836

Jaysingh Ashar
(Director)
DIN:- 07015068

Patna Water Supply Distribution Network Pvt. Ltd.

CIN:U45400MH2012PTC231297

ANNEXURES ATTACHED TO AND FORMING PART OF THE NOTES TO ACCOUNTS FOR THE YEAR ENDED 31st March, 2018

Annexure - I : Related Party Disclosure

A. List of Related Parties and Relationship

1) Relationships:

Entities where Control Exists.

1 Gammon India Limited-Holding Co.

2 Geomiller & Co. Pvt. Ltd.-

b) Key Management Personnel

1 Ajit Balubhai Desai

2 ATUL Kumar Shukla

3 Abhishek Das Mumdhra

4 Jaysingh Liladhar Ashar

B. Transactions with Related Parties

Particulars	Holding Company (Gammon India Limited)	Geomiller & Co. Pvt. Ltd.- SPV Partner	Key Management Personnel	Holding Company (Gammon India Limited)	Geomiller & Co. Pvt. Ltd.- SPV Partner	Key Management Personnel
	As at 31-Mar-18	As at 31-Mar-18	As at 31-Mar-18	As at 31-Mar-17	As at 31-Mar-17	As at 31-Mar-17
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Finance Provided	30,00,000	-		37,63,913	-	
Loan Repaid/ Adjusted	-	-		-	-	
Intererst Income	-	-		-	-	
Subcontracting Expenditure	-	-		-	-	
Creditors Paid/ Adjusted	-			-		
Interest Expense	4,62,13,921	-		4,51,44,625	-	
Expenses paid by GIL on behalf of Company	46,683	-		4,96,078	-	
Expenses paid by Company on behalf of GIL	1,73,876	-		3,93,543	-	
Payable Outstanding	51,44,18,977	99,85,678		51,15,46,170	99,85,678	
Interest Payable	15,19,34,618	-		10,57,20,697	-	
Loan Outstanding (DR)	-	-		-	-	
Retention Receivable	-	40,83,613		-	40,83,613	