



RMA & ASSOCIATES LLP

Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

To the Members of Ferrovia Transrail Solutions Private Limited
Report on the Audit of the IND AS Financial Statements

Opinion

We have audited the IND AS Financial Statements of Ferrovia Trans rail Solutions Private Limited (the "company"), which comprises of IND AS Balance Sheet as at 31st March 2019, and the statement of Profit and Loss including statement of Other Comprehensive Income, and statement of cash flows and Statement of changes in Equity for the year then ended, and notes to the IND AS Financial Statements summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at March 31, 2019, and the statement of Profit and Loss including Statement of Other Comprehensive Income, and Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and notes to the IND AS Financial Statements summary of significant accounting policies and other explanatory information.

Basis for Opinion

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

Responsibility of Management for IND AS Financial Statements

The company's Board of Directors is IND AS Financial Statements for the matters stated in section of 134(5) of the companies act, 2013 with respect to the preparation of these IND AS Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

Auditor's Responsibilities for Audit of IND AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the IND AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these IND AS Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the companies (auditor's report) rules,2016("the order") issued by the central Government of India in terms of the sub section (11) of the section 143 of the act , we give in the **Annexure A** , a statement on the matters specified in paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- a. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- b. The Balance Sheet, , and the statement of Profit and Loss including statement of Other Comprehensive Income , and statement of cash flows and Statement of changes in Equity for the year then ended, and notes to the IND AS Financial Statements summary of significant accounting policies and other explanatory information dealt with in this report are in agreement with the books of accounts.
- c. In our opinion, the aforesaid IND AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. 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**



f. With respect to the other matters to be included in 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 Company has disclosed the impact of pending litigations on its financial position in its IND AS Financial Statements – Refer to note 29 to the 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For RMA & Associates LLP
Chartered Accountants
FRN: 000978N/N500062



Rahul Vashishth

CA Rahul Vashishth
Partner
M.No.097881

Place of Signature: Delhi
Date: 10.May.2019

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the IND AS Financial Statements of the Company for the year ended 31st March, 2019:

1.

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
 - b. The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the book’s records and the physical fixed assets have been noticed.
 - c. No immovable property is held in the name of the company; hence this clause is not applicable.
2. There is no Inventory in the company, hence clause 2(a) and 2(b) is not applicable.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- a. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, CSS and any other statutory dues with the appropriate authorities and there are no arrears of outstanding statutory dues on the last day of the financial year concerned (31.03.2019) for a period of more than six months from the date they became payable.



- b. According to the information and explanation given to us, there are sales tax dues outstanding on account of dispute.

Name of statute	Subject matter of dispute	Amount in INR	Period to which the amount relates	Forum with which dispute is pending
Entry Tax	Demand of entry tax	34,51,32,888	2013-14 to 2015-16	Appellate Tribunal, Sasaram (Bihar)

7. In our opinion and according to the information and explanations given to us, the Company has not availed any term loan from banks/financial institutions; hence this clause is not applicable on it.
8. In our opinion and according to the information and explanations given to us, the company has not availed any term loan from banks/financial institutions; hence this clause is not applicable on it.
9. Based on the audit procedures performed and information and explanations given to us by the management, the company has not raised moneys raised by way of initial public offer or further public offer (including debt instruments) a term loan. Hence the provisions of clause 3(ix) of the Order are not applicable to the company.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. The Company is not a Nidhi Company. Hence this clause is not applicable on it.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the IND AS Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.



15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

For RMA & Associates LLP
Chartered Accountants
FRN: 000978N/N500062



Rahul Vashishth

CA Rahul Vashishth
Partner
M.No.097881

Place of Signature: Delhi
Date: 10.May.2019

"ANNEXURE B" to the Independent Auditor's Report of even date on the IND AS Financial Statements of Ferrovia Trans rail Solutions Private Limited.

Report on the Internal Financial Controls under Clause (l) 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 Ferrovia Trans rail Solutions Private Limited as of March 31, 2019 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

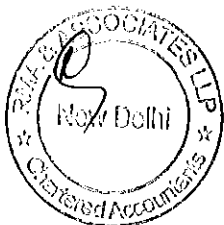
The Company's management is responsible for establishing and maintaining internal financial controls based on these responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of IND AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the IND AS Financial Statements.

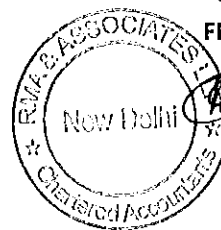
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019.

For RMA & Associates LLP
Chartered Accountants
FRN: 000978N/N500062



Rahul Vashishta

CA Rahul Vashishta
Partner
M.No.097881

Place of Signature: Delhi
Date: 10.May.2019

Ferrovia Transrail Solutions Pvt. Ltd.
CIN NO:- U45300DL2012PTC239645
Balance Sheet as at 31st March, 2019

IN INR

Balance Sheet	Notes	As at 31st March 2019	As at 31st March 2018
ASSETS			
I Non-current assets			
(a) Property, Plant and Equipment	<u>3</u>	23,736	13,224,558
(b) Other intangible assets	<u>4</u>	-	-
(c) Investment in Associates and Joint Ventures			
(d) Financial assets	<u>5</u>	18,833,686	22,194,549
(e) Income Tax Assets			
(f) Other non-current assets	<u>6</u>	118,292,916	115,829,041
(g) Deferred Tax Assets			
II Current assets			
(a) Financial assets			
(i) Trade Receivables	<u>8</u>	-	133,926
(ii) Cash and cash equivalents	<u>9</u>	509,883	799,227
(iii) Other Financial Assets	<u>10</u>	67,557,183	87,972,883
(iv) Other Current Assets	<u>11</u>	-	20,961,009
Total Assets		205,217,405	261,115,193
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	<u>12</u>	100,000	100,000
(b) Other equity	<u>13</u>	(9,938,304)	78,457
Equity attributable to equity holders of the parent			
LIABILITIES			
I Non-current liabilities			
(a) Financial liabilities			
(b) Provisions	<u>14</u>	75,496	100,500
(c) Other non-current liabilities	<u>15</u>	-	-
(d) Deferred tax liabilities (net)	<u>7</u>	110,330	156,728
II Current liabilities			
(a) Financial liabilities			
(i) Borrowings	<u>16</u>	194,967,281	225,066,800
(ii) Trade payables	<u>17</u>	13,199,615	15,637,706
(iii) Other current financial liabilities	<u>18</u>	6,579,687	19,829,219
(b) Provisions	<u>14</u>	123,300	145,783
Total Equity and Liabilities		205,217,405	261,115,193

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

As per our attached report of even date

For RMA & Associates LLP

Chartered Accountants

Firm Registration Number: 000978N/N500062

On behalf of the Board of Directors

Rahul Vashishth

Rahul Vashishth

Partner

Membership No 097881



Anil Kumar Rao

Anil Kumar Rao

Director

DIN: 01224525

Madan Lal

Madan Lal

Director
DIN: 01479277

Place: Delhi

Date:

11-0 MAY 2019

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Ferrovia Transrail Solutions Pvt. Ltd.

CIN NO:- U45300DL2012PTC239645

Profit and Loss Account for the Period Ended March 31, 2019

INR

Profit and Loss	Note	For The Year ended March 31, 2019	For The Year Ended March 31, 2018
Continuing Operations			
Revenue from operations	<u>19</u>	38,321,479	-
Other income	<u>20</u>	2,949,281	1,462,840
Total Income (i)		41,270,760	1,462,840
Expenses			
Project Expenses	<u>21</u>	6,256,629	15,732,631
Employee benefits expense	<u>22</u>	1,219,404	1,457,494
Depreciation and amortisation	<u>23</u>	686,991	1,342,357
Finance costs	<u>24</u>	3,350,269	44,309,324
Other expenses	<u>25</u>	39,869,755	71,786,738
Total expenses (ii)		51,383,048	134,628,543
Profit before share of profit/(loss) of associates, joint ventures, exceptional items and tax from continuing operations(I - ii)		(10,112,289)	(133,165,703)
Profit before exceptional items and tax from continuing operations		(10,112,289)	(133,165,703)
Exceptional Items-(Loss)/Gain	<u>26</u>	-	132,413,980
Profit after exceptional items and tax from continuing operations		(10,112,289)	(751,723)
Profit before tax from continuing operations		(10,112,289)	(751,723)
Tax expenses			
Current Tax			
Deferred tax		(46,398)	(646,909)
Total tax expense		(46,398)	(646,909)
Profit for the year from continuing operations		(10,065,891)	(104,814)
Discontinued Operations			
Share of Profit /(Loss) of joint ventures			-
Profit for the year		(10,065,891)	(104,814)
Other Comprehensive Income:			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)			
Re-measurement gain/(losses) on defined benefit plans	<u>27</u>	49,130	121,464
Share of other comprehensive income in associates and joint ventures			-
Share of other comprehensive income arising from discontinued operations			-
Income tax effect			-
Other comprehensive income for the year, net of tax		49,130	121,464
Total comprehensive income for the year, net of tax		(10,016,761)	16,650
Earnings per equity share:			
{ Nominal Value of share Rs. 10 (March 31 , 2018 Rs. 10)			
Basic		(1,001.68)	1.67
Diluted			-
Total Profit/(Loss) for the Period		(10,016,761)	16,650

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

As per our attached report of even date

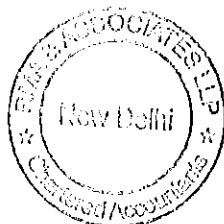
For RMA & Associates LLP

Chartered Accountants

Firm Registration Number: 000978N/N500062

On behalf of the Board of Directors

Rahul Vashishth



Rahul Vashishth

Partner

Membership No 097881

Anil Kumar Rao

Director

DIN: 01224525

Madan Lal

Madan Lal

Director

DIN: 01479277

Place: Delhi

Date:

13th MAY 2019

B

Ferrovia Transrail Solutions Pvt. Ltd.

CIN NO:- U45300DL2012PTC239645

Statement of changes in equity for the Period ended March 31, 2019

IN INR

Changes in Equity - other equity	Retained Earnings	Total
Balance at the beginning	78,457	78,457
Profit for the year	(10,065,891)	(10,065,891)
Other Comprehensive Income	49,130	49,130
Adjustments		
Acquisition of additional shares		
Transfer from retained earning		
Transfer to retained earning		
Transfer to General Reserve		
Transaction with owners in their capacity as owners		
- equity dividend		
- tax on equity dividend		
- interim equity dividend		
- tax on interim equity dividend		
Balance at the end of period	(9,938,304)	(9,938,304)



Ferrovia Transrail Solutions Pvt. Ltd.
CIN NO:- U45300DL2012PTC239645
Cash Flow Statement for the Period Ended March 31,2019

IN INR

Sr. No.	Particulars	For The Year Ended March 31, 2019	For The Year Ended March 31, 2018
A	Cash Flow from Operations		
	Profit/(Loss) before Taxation	(10,112,289)	(751,723)
	Adjustments for:		
	Depreciation	686,991	1,342,357
	Finance Charges	3,350,269	44,309,324
	Items that will not be reclassified to Profit and loss	49,130	121,464
	Loss on Sale of Fixed Assets	8,203,938	
	Provision for Tax	-	12,290,328
	Operating Profit before Working Capital Changes	2,178,040	45,021,421
	(Increase)/Decrease in Current Assets		
	Trade Receivables	133,925	(34,315)
	Other Current Assets	20,961,009	5,335,559
	Other Non-current Assets	896,988	10,019,558
	Other Financial Assets	20,415,699	42,407,621
	Increase/(Decrease) in Current Liabilities		
	Trade Payables	(2,438,091)	(3,085,676)
	Other Current Liabilities	(13,249,532)	246,909
	Long Term Provision	(25,004)	(22,051)
	Short Term Provision	(22,483)	(15,735,110)
	Cash Inflow/(Outflow) from Operations	28,850,551	128,746,349
	Direct Taxes Paid		
	Income Tax Paid	-	-
	Income Tax for Earlier years Written Back	-	-
	Net Cash Inflow/ (Outflow) from Operation (A)	28,850,551	128,746,349
B	Cash Flow from Investing Activities		
	Purchase of Fixed Assets	-	-
	Sale of Fixed Asset and Adjustments	4,309,892	2,256,061
	Net Cash Inflow/ (Outflow) from Investing Activities (B)	4,309,892	2,256,061
C	Cash Flow from Financing Activities		
	Increase in Share Capital		
	Increase/(Decrease) in Borrowings	(30,099,519)	(90,587,717)
	Finance Charges	(3,350,269)	(44,309,324)
	Net Cash Inflow/(Outflow) from Financing Activities (C)	(33,449,788)	(134,897,041)
	Net Change in Cash or Cash Equivalents during the Year	(289,344)	(3,894,631)
	Cash and Cash Equivalents at the beginning of the year	799,227	4,693,858
	Cash and Cash Equivalents at the end of the year	509,883	799,227

For RMA & Associates LLP
Chartered Accountants
Firm Registration Number: 000978N/N500062

Rahul Vashishth
Rahul Vashishth
Partner
Membership No 097881



On behalf of the Board of Directors

Anil Kumar Rao
Anil Kumar Rao
Director
DIN: 01224525

Madan Lal
Madan Lal
Director
DIN: 01479277

Place: Delhi
Date:

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Ferrovial Transrail Solutions Pvt. Ltd.

CIN NO:- U45300DL2012PTC239645

Notes to Accounts of Financial Statements for the Period Ended March 31, 2019

IN INR

3. Property, plant and equipment	Office equipments	Furniture and fixtures	Temporary Structure	Porta Cabin	Plant & Machinery	Grand Total
Cost						
Opening	213,007	16,022	742,264	262,383	15,280,932	16,514,608
Other adjustments			(742,264)	(262,383)	(15,280,932)	(16,285,579)
Closing	213,007	16,022	-	-	-	229,029
Depreciation/ Amortisation						
Opening	169,546	6,156	633,079	222,909	2,258,360	3,290,050
Charge for the year	27,539	2,052			657,400	686,991
Other adjustments						
Sales			(633,079)	(222,909)	(2,915,761)	(3,771,749)
Closing	197,085	8,208	-	-	(0)	205,293
Net Block	15,922	7,814	-	-	0	23,736

Notes to Accounts of Financial Statements for the Year Ended March 31, 2018

IN INR

3. Property, plant and equipment	Office equipments	Furniture and fixtures	Temporary Structure	Porta Cabin	Plant & Machinery	Grand Total
Cost						
Opening	213,007	16,022	742,264	262,383	19,143,829	20,377,505
Other adjustments					(3,862,897)	(3,862,897)
Closing	213,007	16,022	742,264	262,383	15,280,932	16,514,608
Depreciation/ Amortisation						
Opening	127,988	4,104	633,079	222,909	2,570,847	3,558,927
Charge for the year	41,558	2,052			1,298,747	1,342,357
Other adjustments						
Sales					(1,611,233)	(1,611,233)
Closing	169,546	6,156	633,079	222,909	2,258,360	3,290,050
Net Block	43,461	9,866	109,185	39,474	13,022,572	13,224,558



Ferrovial Transrail Solutions Pvt. Ltd.

CIN NO:- U45300DL2012PTC239645

Notes to Accounts of Financial Statements for the Period Ended March 31, 2019

IN INR

4. Intangible Assets	Software	Website Development	Total
Cost			
Opening	6,431	7,203	13,634
Foreign Currency Translation Reserve			-
Other adjustments	(6,431)	(7,203)	(13,634)
Closing	-	-	-
Depreciation/ Amortisation			
Opening	4,279	4,956	9,235
Foreign Currency Translation Reserve			-
Other adjustments	(4,279)	(4,956)	(9,235)
Closing	-	-	-
Net Block	-	-	-



Ferrovia Transrail Solutions Pvt. Ltd.
CIN NO:- U45300DL2012PTC239645

Notes to Accounts of Financial Statements for the Period Ended March 31, 2019

IN INR

5. Financial Assets	As at March 31, 2019	As at March 31, 2018
Non-Current		
Mob Advance to Vendors	18,833,686	22,194,549
Total	18,833,686	22,194,549

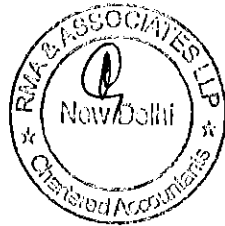


Ferrovia Transrail Solutions Pvt. Ltd.
CIN NO:- U45300DL2012PTC239645

Notes to Accounts of Financial Statements for the Period Ended March 31, 2019

IN INR

6. Other assets	As at March 31, 2019	As at March 31, 2018
Balances with Customs, Excise and Other Govt authorities	118,292,916	115,829,041
Total	118,292,916	115,829,041



Ferrovial Transrail Solutions Pvt. Ltd.

CIN NO:- U45300DL2012PTC239645

Notes to Accounts of Financial Statements for the Period Ended March 31, 2019

IN INR

7. Deferred Tax Liability/Assets	As at March 31, 2019	As at March 31, 2018
Deferred Tax Liability		
On account of timing difference in Impact of difference between tax depreciation / amortization and depreciation / amortization for the financial reporting		
Deferred Tax Asset		
On account of timing difference in Impact of difference between tax depreciation / amortization and depreciation / amortization for the financial reporting	110,330	156,728
Net Deferred Tax Liability / Asset	110,330	156,728
Deferred Tax Assets/(Liabilities) recognized in Statement of Profit & Loss Account	(46,398)	(646,909)



Ferrovia Transrail Solutions Pvt. Ltd.

CIN NO:- U45300DL2012PTC239645

Notes to Accounts of Financial Statements for the Period Ended March 31, 2019

IN INR

8. Trade Receivables	As at March 31, 2019	As at March 31, 2018
Trade Receivables	-	133,926
Total	-	133,926



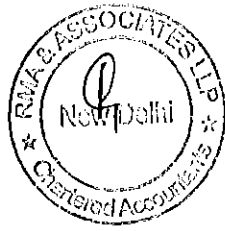
Ferrovia Transrail Solutions Pvt. Ltd.

CIN NO:- U45300DL2012PTC239645

Notes to Accounts of Financial Statements for the Period Ended March 31, 2019

IN INR

9. Cash and Bank Balances	As at March 31, 2019	As at March 31, 2018
Cash and cash equivalents		
Balances with banks		
In Current accounts	481,980	467,180
Cash on hand	27,903	332,047
Total	509,883	799,227



Ferrovia Transrail Solutions Pvt. Ltd.
CIN NO:- U45300DL2012PTC239645

Notes to Accounts of Financial Statements for the Period Ended March 31, 2019

IN INR

	As at March 31, 2019	As at March 31, 2018
10. Other financial assets		
Current		
Security Deposits	90,619	90,619
Other Receivables	67,466,564	87,882,263
Total	67,557,183	87,972,883



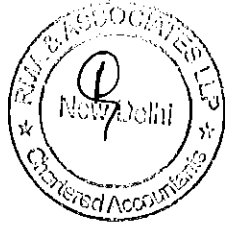
Ferrovia Transrail Solutions Pvt. Ltd.

CIN NO:- U45300DL2012PTC239645

Notes to Accounts of Financial Statements for the Period Ended March 31, 2019

IN INR

11. Other Current Assets	As at March 31, 2019	As at March 31, 2018
Other Current Assets	-	20,961,009
Total	-	20,961,009



12. SHARE CAPITAL	IN INR	
	As at March 31, 2019	As at March 31, 2018
Equity Share Capital AUTHORISED 10,000.00 shares of par value of Rs.10/- each (Previous year 10,000 shares of par value of Rs.10/- each)	100,000	100,000
ISSUED, SUBSCRIBED AND PAID-UP 10,000.00 shares of par value of Rs.10/- each (Previous year 10,000 shares of par value of Rs.10/- each)	100,000	100,000

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

Equity Shares	As at March 31, 2019		As at March 31, 2018	
	No.	In Rs.	No.	In Rs.
At the beginning of the year	10,000	100,000	10,000	100,000
Issued During the year	-	-	-	-
Outstanding at the year end	10,000	100,000	10,000	100,000

(b) Terms rights attached to equity shares

The Company has only one class of issued equity shares having a par value of ` 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding/ultimate holding company and/or their subsidiaries/associates

Out of Equity and Preference shares issued by the company , shares held by its holding company are as below :

Details of Equity Shares held by holding company

Particulars	As at March 31, 2019		As at March 31, 2018	
	No.	% Holding	No.	% Holding
PNC Infratech Limited	5,100	51%	5,100	51%
Total	51,000	51%	51,000	51%

(d) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

There are no bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding reporting date.

e) Details of Equity Shareholders holding more that 5% shares in the company

Particulars	As at March 31, 2019		As at March 31, 2018	
	No.	% Holding	No.	% Holding
PNC Infratech Limited	5,100	51%	5,100	51%
BF Infrastructure Ltd.	4,900	49%	4,900	49%
Total	100,000	100%	100,000	100%



Ferrovial Transrail Solutions Pvt. Ltd.

CIN NO:- U45300DL2012PTC239645

Notes to Accounts of Financial Statements for the Period Ended March 31, 2019

IN INR

13. Other equity	As at March 31, 2019	As at March 31, 2018
Special Capital Incentive		
Warrants Subscription Money		
Capital redemption reserve		
Securities premium account		
Debenture redemption reserve		
Opening Balance	78,457	61,807
Retained Earnings		
Opening Balance		
Add :		
Net Profit for the year	(10,065,891)	16,650
Items of Other Comprehensive Income :		
(1) Re-measurement of defined benefit obligations	49,130	
	(9,938,304)	78,457
Closing Balance	(9,938,304)	78,457
Non Controlling Interest		
Total Other equity	(9,938,304)	78,457

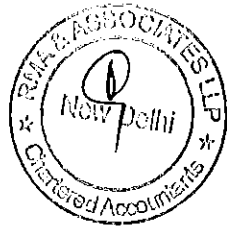


Ferrovial Transrail Solutions Pvt. Ltd.
CIN NO:- U45300DL2012PTC239645

Notes to Accounts of Financial Statements for the Period Ended March 31, 2019

IN INR

14. Provisions	As at March 31, 2019	As at March 31, 2018
Provision for employee benefits		
Non Current		
Provision for gratuity	75,496	100,500
Provision for jubilee scheme	-	-
Provision for leave Encashment	-	-
Provision for early retirement	-	-
Total	75,496	100,500
Current		
Provision for leave benefits	123,300	145,783
Provision for gratuity Short Term	-	-
Total	123,300	145,783



Ferrovia Transrail Solutions Pvt. Ltd.

CIN NO:- U45300DL2012PTC239645

Notes to Accounts of Financial Statements for the Period Ended March 31, 2019

IN INR

15. Other Liabilities	As at 31st March 2019	As at 31st March 2018
Non-current		
Others	-	-
Total	-	-



Ferrovia Transrail Solutions Pvt. Ltd.
CIN NO:- U45300DL2012PTC239645

Notes to Accounts of Financial Statements for the Period Ended March 31, 2019

IN INR

16. Borrowings	As at March 31, 2019	As at March 31, 2018
BF Infrastructure Limited	194,967,281	225,066,800
Total current borrowings	194,967,281	225,066,800

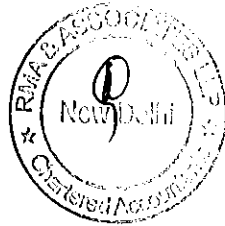


Ferrovia Transrail Solutions Pvt. Ltd.
CIN NO:- U45300DL2012PTC239645

Notes to Accounts of Financial Statements for the Period Ended March 31, 2019

IN INR

17. Trade and Other payables	As at March 31, 2019	As at March 31, 2018
Trade payables	11,725,141	15,637,706
Expenses Payable	1,474,474	-
Total	13,199,615	15,637,706



Ferrovia Transrail Solutions Pvt. Ltd.

CIN NO:- U45300DL2012PTC239645

Notes to Accounts of Financial Statements for the Period Ended March 31, 2019

IN INR

18. Other financial liabilities	As at March 31, 2019	As at March 31, 2018
Securities Held	5,625,000	15,332,850
Dedicated Freight Corridor Corporation of India	135,549	135,522
Duties & Taxes	819,138	4,360,847
Total	6,579,687	19,829,219



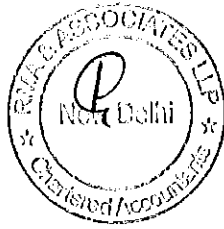
Ferrovia Transrail Solutions Pvt. Ltd.

CIN NO:- U45300DL2012PTC239645

Notes to Accounts of Financial Statements for the Period Ended March 31, 2019

IN INR

19. Revenue from Operations	As at March 31, 2019	As at March 31, 2018
Contract Revenue	38,321,479	-
Total	38,321,479	-

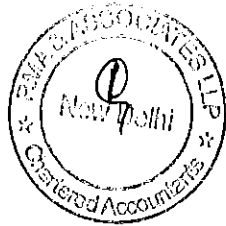


Ferróvia Transrail Solutions Pvt. Ltd.
CIN NO:- U45300DL2012PTC239645

Notes to Accounts of Financial Statements for the Period Ended March 31, 2019

IN INR

20. Other income	For The Period Ending March 31, 2019	For The Period Ending March 31, 2018
Creditors Written Off	2,949,281	-
Interest on Income Tax Refund	-	1,462,840
Total	2,949,281	1,462,840



Ferrovial Transrail Solutions Pvt. Ltd.

CIN NO:- U45300DL2012PTC239645

Notes to Accounts of Financial Statements for the Period Ended March 31, 2019

IN INR

21. Project Expenses	For The Period Ending March 31, 2019	For The Period Ending March 31, 2018
Balancing & Regulation of Ballast	554,320	3,396,935
Alignment of Bukled Track	142,962	259,000
Welding Points	705,415	1,780,152
Sleepers	-	399,356
GFN Liners	-	1,208,926
WBM Work	-	151,030
Labour Cess	431,597	158,224
Fixing of Fittings & Paver Block	435,038	72,540
M S Fencing	108,418	1,999,995
Post Tamping	-	154,224
Transportation Charges	47,500	29,378
CST 2%	-	24,179
Packing	389,850	486,057
Loading & Un-Loading Expenses	-	8,900
Signage Board	1,012,540	-
Insurance Expenses	86,052	2,078,569
Inspection Charges	-	12,340
Site Expenses	1,785,654	3,512,826
Pillers, Gradient Post, Painting, Temping and Installation	557,283	-
Total	6,256,629	15,732,631



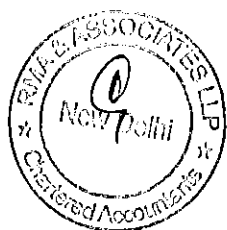
Ferrovia Transrail Solutions Pvt. Ltd.

CIN NO:- U45300DL2012PTC239645

Notes to Accounts of Financial Statements for the Period Ended March 31, 2019

IN INR

22. Employee benefits expense	For The Period Ending March 31, 2019	For The Period Ending March 31, 2018
Salaries, wages and bonus (including managing and whole time director's remuneration)	1,219,404	1,415,567
Contributions to provident and other funds / scheme		
Gratuity Expense	-	41,927
Total	1,219,404	1,457,494



Ferrovia Transrail Solutions Pvt. Ltd.

CIN NO:- U45300DL2012PTC239645

Notes to Accounts of Financial Statements for the Period Ended March 31, 2019

IN INR

23. Depreciation and amortisation	For The Period Ending March 31, 2019	For The Period Ending March 31, 2018
Depreciation of tangible assets (Refer note 3)	686,991	1,342,357
Amortisation of intangible assets		
Total	686,991	1,342,357



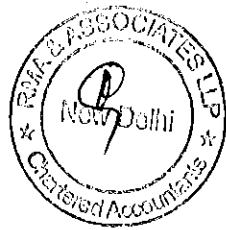
Ferrovial Transrail Solutions Pvt. Ltd.

CIN NO:- U45300DL2012PTC239645

Notes to Accounts of Financial Statements for the Period Ended March 31, 2019

IN INR

24. Finance costs	For The Period Ending March 31, 2019	For The Period Ending March 31, 2018
Interest Expenses	2,295,070	41,052,821
Bank Charges & Other Expenses	1,055,199	3,256,503
Total	3,350,269	44,309,324



Ferrovia Transrail Solutions Pvt. Ltd.

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Notes to Accounts of Financial Statements for the Period Ended March 31, 2019

IN INR

	For The Period Ending March 31, 2019	For The Period Ending March 31, 2018
25. Other expenses		
Repairs and maintenance	11,770	28,106
Rates and taxes	-	-
Legal and professional fees	4,470,633	2,042,303
Payment to Auditors (Refer note 31(a))	225,000	460,000
Reversal of Excess Revenue Bokked in Earlier Years	17,200,000	55,729,063
Miscellaneous expenses	5,409,742	8,323,220.64
Loss on sale of Fixed Assets	8,203,938	606,199.36
Retainership Fees	2,648,108	4,275,367.00
Consultancy Fees	1,700,564	322,479.00
Total	39,869,755	71,786,738

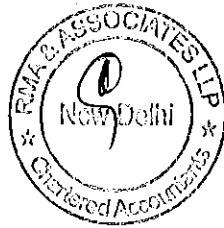


Ferrovia Transrail Solutions Pvt. Ltd.
CIN NO:- U45300DL2012PTC239645

Notes to Accounts of Financial Statements for the Period Ended March 31, 2019

IN INR

26. Exceptional Items	For The Period Ending March 31, 2019	For The Period Ending March 31, 2018
Write back of Current Liabilities of borrowings from BF Infrastructure Limited -(refer 26a)	-	132,413,980
Total	-	132,413,980



Ferrovia Transrail Solutions Pvt. Ltd.

CIN NO:- U45300DL2012PTC239645

Notes to Accounts of Financial Statements for the Period Ended March 31, 2019

IN INR

27. Other Comprehensive Income	For The Period Ending March 31, 2019	For The Period Ending March 31, 2018
Foreign exchange revaluation differences		
Currency forward contracts		
Reclassified to statement of profit and loss		
Re-measurement gains (losses) on defined benefit plans	49,130	-
	49,130	-



28 Related Party Disclosure as per IND AS-24

Name of related Parties and related parties relationship

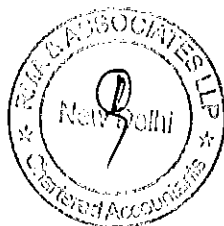
Holding Company	PNC Infratech Limited
Venturer Company	BF Infrastructure Limited
Fellow Subsidiary of Venturer Company	BF-NTPC Energy Systems Limited
Key Managerial Persons	Mr.Madan Lal Mr.Anil Kumar Rao Ms.Swati Goyal

IN INR

Sr.No.	Nature of Transaction	Name of Related Party and Nature of Relationship	31.03.2019	31.03.2018
1	Services Received	Holding Company		
		1. PNC Infratech Limited	-	322,479
		Total	-	322,479
		Venturer Company		
		1. BF Infrastructure Limited	3,204,000	3,204,000
		Total	3,204,000	3,204,000
2	Reimbursement of Expenses	Associates		
		1. BF Infrastructure Limited	2,295,070	41,052,821
		Total	2,295,070	41,052,821

Sr.No. Balance Outstanding as at year ended

1	Payable towards Services Received	Venturer Company		
		1. BF Infrastructure Limited	3,204,000	3,204,000
		Total	3,204,000	3,204,000
		Holding Company		
		1. PNC Infratech Limited	-	290,231
		Total	-	290,231
2	Loan Outstanding	Venturer Company		
		1. BF Infrastructure Limited	191,763,281	221,862,800
		Total	191,763,281	221,862,800



Ferrovia Transrail Solutions Pvt. Ltd.

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Notes to Accounts of Financial Statements for the Period Ended March 31, 2019

	IN INR	
29. Contingent Liabilities	For The Period Ending March 31, 2019	For The Period Ending March 31, 2018
Entry Tax Demand-Matters under dispute #	345,132,888	345,132,888
Total	345,132,888	345,132,888

The company is contesting the demands and the management, including its tax/legal advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised.

Company is also having Refund Claim of Commercial Taxes amounting to Rs.72.11 Million, Refund claimed is eligible for setoff against commercial taxes payable.



Ferrovía Transrail Solutions Pvt. Ltd.

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Notes to Accounts of Financial Statements for the Period Ended March 31, 2019

30 Gratuity and other Post-employment benefits plans

The company has a defined gratuity plan. Under the gratuity plan every employee who has completed at least five years of service gets a gratuity on departure at 15 days last drawn basic salary for each completed year of service. The scheme is funded with an insurance in the form of a qualifying insurance policy.

The following table summarizes the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for respective plan.

Table Showing Change in Present Value of Obligation :

For the Period	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Projected Benefit Obligations (PBO) at the beginning of the year	100,500	122,551
Interest Cost	6870	9,449
Service Cost	28731	41,927
Benefits paid	31371	-
Actuarial (gain) loss on obligations	(29,234)	(73,427)
PBO at the end of the year	75,496	100,500

Break Up of Service Cost

For the Period	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Past Service Cost	-	-
Current Service Cost	28731	41,927
Curtailment Cost / (Credit) on plan amendments	-	-
Settlement Cost / (Credit) on plan amendments	-	-

TABLE SHOWING CHANGES IN FAIR VALUE OF PLAN ASSETS

For the Period	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Fair value of plan assets at the beginning of the period	-	-
Acquisition adjustments	-	-
Transfer In / (Out)	-	-
Interest Income	-	-
Contributions	-	-
Mortality Charges and Taxes	-	-
Benefits paid	-	-
Amount paid on settlement	-	-
Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	-	-
Fair value of plan assets at the end of the period	-	-
Actual return on plan assets	-	-



NET INTEREST (INCOME)/EXPENSE

For the Period	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Interest (Income) / Expense – Obligation	6870	9,449
Interest (Income) / Expense – Plan assets		
Net interest (Income) / Expense for the year	6,870	9,449

REMEASUREMENTS FOR THE YEAR (ACTUARIAL (GAIN) / LOSS)

For the Period	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Experience (Gain) / Loss on plan liabilities	(32,466)	(68,506)
Demographic (Gain) / Loss on plan liabilities	-	-
Financial (Gain) / Loss on plan liabilities	3232	(4,921)
Experience (Gain) / Loss on plan assets		
Financial (Gain) / Loss on plan assets		

AMOUNTS RECOGNISED IN STATEMENT OF OTHER COMPREHENSIVE INCOME (OCI)

For the Period	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Opening amount recognised in OCI outside profit and loss account	(202,726)	(129,299)
Remeasurement for the year -obligation (Gain) / Loss	(29,234)	(73,427)
Remeasurement for the year -plan asset (Gain) / Loss	-	-
Total Remeasurements Cost / (Credit) for the year recognised in OCI	(29,234)	(73,427)
Closing amount recognised in OCI outside profit and loss account	(231,960)	(202,726)

THE AMOUNTS TO BE RECOGNISED IN THE BALANCE SHEET

For the Period	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Present value of obligation at the end of period	75,496	100,500
Fair value of the plan assets at the end of period	-	-
Surplus / (Deficit)	(75,496)	(100,500)
Current liability	737	815
Non-current liability	(74,759)	(99,685)
Amount not recognised due to asset ceiling	-	-
Net asset / (liability) recognised in balance sheet	(75,496)	(100,500)

EXPENSE RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS

For the Period	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Service Cost	28731	41,927
Acquisition (Gain) / Loss	-	-
Past service cost	-	-
Net interest (Income)/ Expense	6870	9,449
Curtailement (Gain) / Loss	-	-
Settlement (Gain) / Loss	-	-
Transfer In / (Out)	-	-
Net periodic benefit cost recognised in the statement of profit & loss at the end of period	35601	51,376



RECONCILIATION OF NET ASSET / (LIABILITY) RECOGNISED

For the Period	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Net asset / (liability) recognised at the beginning of the period	(100,500)	(122,551)
Company contributions	-	-
Benefits directly paid by Company	31,371	-
Amount recognised outside profit & loss for the year	29,234	73,427
Expense recognised at the end of period	(35,601)	(51,376)
Mortality Charges and Taxes	-	-
Impact of Transfer (In) / Out	-	-
Net asset / (liability) recognised at the end of the period	(100,500)	(100,500)

MAJOR CATEGORIES OF PLAN ASSETS (AS A % OF TOTAL PLAN ASSETS)

For the Period	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Funds managed by insurer	0%	0%

SENSITIVITY ANALYSIS

(A) Impact of change in discount rate when base assumption is decreased/increased by 100 basis point

For the Period	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018	
Discount Rate		Discount Rate	
6.80%	87,570	7.10%	113,807
8.80%	65,321	9.10%	89,254

(B) Impact of change in salary increase rate when base assumption is decreased/increased by 100 basis point

For the Period	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Salary increment rate		
5.00%	65,692	89,797
7.00%	86,849	112,891

(C) Impact of change in withdrawal rate when base assumption is decreased/increased by 100 basis point

For the Period	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Withdrawal rate		
0.00%	73,543	97,951
2.00%	77,249	102,775



Ferrovia Transrail Solutions Pvt. Ltd.

CIN NO:- U45300DL2012PTC239645

Notes to Accounts of Financial Statements for the Period Ended March 31, 2019

IN INR

31. EPS Calculation	For The Period Ending March 31, 2019	For The Period Ending March 31, 2018
A. Numerator for Basic and Diluted EPS		
i. Net profit after tax attributable to shareholders from continuing operations	(10,016,761)	16,650

Note No. 32

Significant accounting estimates and assumptions

The preparation of the financial statements of the Company requires management to make estimates and assumptions that affect the reported amounts of expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty 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.

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. The key estimates and assumptions used in the preparation of financial statements are as follows:

The Company has elected to use carrying amount of all its property, plant and equipment as deemed cost as measured in previous GAAP and use that as deemed cost on the date of transition. In respect of assets elected to as per the Ind AS 16. However, the management performed an impairment evaluation of the property, plant and equipment and observed the reliable value / value in use of the property, plant and equipment are more than the carrying value.

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

As per our attached report of even date

For RMA & Associates LLP

Chartered Accountants

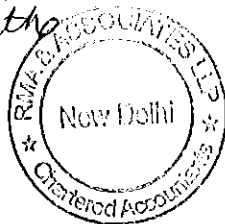
Firm Registration Number: 000978N/N500062

Rahul Vashishth

Rahul Vashishth

Partner

Membership No 097881



On behalf of the Board of Directors

Anil Kumar Rao
Anil Kumar Rao
Director
DIN: 01224525

Madan Lal
Madan Lal
Director
DIN: 01479277

Place: Delhi

Date: 11/03/2019

SA