

Independent Auditors' Report

To
The Members of
Patnitop Ropeway & Resorts Limited

Report on the Standalone Ind AS financial statements

We have audited the accompanying standalone Ind AS financial statements of Patnitop Ropeway & Resorts Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone Ind AS financial statements").

Management's Responsibility for the Standalone 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at March 31, 2017, and its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss, Cash Flow Statement and the Statement of Changes in Equity dealt by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act;
 - e. On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164 (2) of the Act.




- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) 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 all pending litigations on its financial position in its financial statements - Refer Note 12.a to the standalone Ind AS financial statements;
- ii. The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund.

Hyderabad, May 11, 2017



for M. Bhaskara Rao & Co.,
Chartered Accountants
Firm Registration No. 000459S


V K Muralidhar
Partner
Membership No.201570

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Patnitop Ropeway & Resorts Limited)

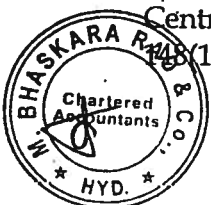
(i) In respect of its Fixed Assets:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- (b) According to the information and explanations given to us, the fixed assets have been physically verified during the year by the Management in accordance with a programme of verification, which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals having regard to the size of the Company and the nature of their assets, The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have immovable properties.

(ii) In respect of its inventories:

According to information and explanations given to us, the Management has physically verified the inventory during the year. In our opinion, having regard to the nature of business and location of inventories, the frequency of verification is reasonable. The discrepancies noted on verification between the physical inventory and the book records were not material and the same have been properly dealt with in the books of account.

- (iii) According to the information and explanations given to us, 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 Companies Act, 2013 and accordingly paragraph 3(iii) of the Order are not applicable.
- (iv) 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 Act, with respect to the loans and investments made.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly paragraph 3(v) of the Order is not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Section 148(1) (d) of the Companies Act, 2013 for the Company.



- (vii) According to the information and explanations given to us and according to the books and records as produced and examined by us in accordance with the generally accepted auditing practices in India, in respect of statutory dues:
- (a) The Company has been generally regular in depositing undisputed applicable statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Value Added Tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues applicable to it with the appropriate authorities. The provisions of Investor Education and Protection Fund are not applicable to the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Sales Tax, Service Tax, Excise Duty or Customs Duty were in arrears, as at 31st March 2017 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 no dues of Income Tax, Sales Tax, Service Tax, Customs Duty or Value Added Tax which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, the company does not have loans or borrowings from any financial institutions, bank, government or debenture holders. Accordingly, paragraph 3(viii) of the Order are not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) During the course of our examination of the books and other records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year, nor have we been informed of such case by the management.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, no managerial remuneration has been paid / provided during the year. Hence, paragraph 3 (xi) of the Order are not applicable.
- (xii) According to the information and explanations given to us and based on our examination of the records, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him during the year.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

for M. Bhaskara Rao & Co.,
Chartered Accountants

Firm Registration No. 000459S



V K Muralidhar
V K Muralidhar
Partner

Membership No.201570

Hyderabad, May 11, 2017

Annexure B to the Independent Auditors' report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Patnitop Ropeway & Resorts Limited** ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

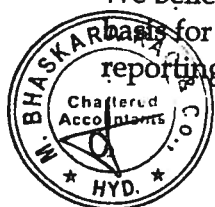
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

for M. Bhaskara Rao & Co.,
Chartered Accountants

Firm Registration No. 000459S



V K Muralidhar
Partner

Membership No.201570

Hyderabad, May 11, 2017

PATNITOP ROPEWAY & RESORTS LIMITED
BALANCE SHEET AS AT MARCH 31, 2017

(Amount in Thousands)

Description		Note	As At March 31, 2017		As At March 31,2016		(Amount in Thousands) As At April 1, 2015	
ASSETS								
1. Non-current assets								
(a) Property, Plant and Equipment								
(i)Tangible assets								
		3	0.35	0.35	1.92	1.92	3.78	3.78
2. Current assets								
(a) Inventory								
(b) Financial Assets								
(i) Cash and cash equivalents								
(ii) Loans and Advances								
		4	-	13,099.64	-	8,923.05	11,785.07	20,777.01
		5	13,099.64		39.97		108.65	
		6	-		8,883.08		8,883.29	
				13,099.64		8,923.05		20,777.01
TOTAL				13,099.99		8,924.97		20,780.79
EQUITY AND LIABILITIES								
1. Equity								
(a) Equity Share capital								
(b) Other Equity								
		7	22,553	12,954	22,553	8,562	22,553	20,431
		8	(9,599)		(13,991)		(2,122)	
				146	363		349	349
		9	146	146	363	363		
TOTAL				13,099.99		8,924.97		20,780.79
Corporate Information & Significant Accounting Policies		1 & 2						
see accompanying notes to the financial statements								

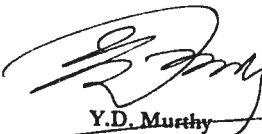
as per our audit report of even date attached
or M.Bhaskara Rao & Co.

Chartered Accountants


K. Muralidhar
Chartered Accountants
HYD.

for and on behalf of the Board


Naryana Raju Alluri
Director
DIN: 00026723


Y.D. Murthy
Director
DIN: 00031837

Place : Hyderabad
Date :

PATNITOP ROPEWAY & RESORTS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

(Amount in Thousands)

Description	Note	Year Ended March 31, 2017		Year Ended March 31, 2016	
REVENUE					
Revenue from operations(including excise duty)		-		-	
Other Income - Interest from PDA	10	4,413.31		-	
Total Revenue			4,413.31		-
EXPENDITURE					
Inventory Written Off		-		11,785.07	
Depreciation and amortization expense	3	1.57		1.86	
Other Expenses	11	20.25		82.44	
Total Expenses			21.82		11,869.37
Profit/(Loss) Before Tax			4,391.48		(11,869.37)
Less: Tax Expenses			-		-
Profit/(Loss) for the year			4,391.48		(11,869.37)
Other Comprehensive Income			-		-
Total Comprehensive Income for the Year			4,391.48		(11,869.37)
Earnings per Share of face value of Rs.10/- each					
Basic			1.95		(5.26)
Diluted			1.95		(5.26)
Corporate Information & Significant Accounting Policies	1 & 2				
Refer accompanying notes to the financial statements					

per our Audit report of even date attached
M. Bhaskara Rao & Co.
Chartered Accountants

for and on behalf of the Board

[Signature]



C. Muralidhar
Partner

[Signature]
Naryana Raju Alluri
Director
DIN: 00026723

[Signature]
Y.D. Murthy
Director
DIN: 00031837

ce: Hyderabad


PATNITOP ROPEWAY & RESORTS LIMITED
Cash Flow Statement for the Year Ended March 31, 2017

(Amount in Thousands)


Description	Year Ended March 31, 2017	Year Ended March 31, 2016
A. Cash Flow from operating activities:		
Net Profit/(Loss) before taxation and extra ordinary items	4,391.48	(11,869.37)
<u>Adjustment for</u>		
Depreciation/ Amortisation	1.57	1.86
Prior Period Items	-	-
Provision for Gratuity and Leave Encashment	-	-
Interest and finance Charges	-	-
Operating Profit/ (Loss) before Working Capital Changes	4,393.05	(11,867.51)
<u>Adjustment for Changes in</u>		
Trade and Other Receivables	-	-
Inventories Written Off	-	11,785.07
Trade payables and Other Liabilities	(216.46)	13.55
Cash used in operations	4,176.59	(68.89)
Taxes Paid	-	-
Net cash generated/ (used) in Operating Activities	4,176.59	(68.89)
B. Cash Flow from Investing Activities:		
Purchase of fixed assets and other capital expenditure	-	-
Investments in subsidiaries	-	-
Investment in Associates	-	-
Loans to Subsidiaries	-	-
Net cash generated/ (used) in Investing Activities	-	-
C. Cash flow from Financing activities:		
Proceeds from issue of Shares		
Long Term Funds (Repaid)/ borrowed		0.21
Proceeds received from PDA	8,883	-
Proceeds received from parent company	-	-
Interest Paid	-	-
Net cash generated in Financing Activities	8,883.08	0.21
Net change in Cash and Cash Equivalents (A+B+C)	13,059.67	(68.68)
Cash and Cash Equivalents as at 1st April 2016 (Opening Balance)	39.97	108.65
Cash and Cash Equivalents 31st March 2017 (Closing Balance)	13,099.64	39.97

As per our audit report of even date attached
M. Bhaskara Rao & Co.
Chartered Accountants




K. Muralidhar
Partner

for and on behalf of the Board


Naryana Raju Alluri
Director
DIN: 00026723

Y.D. Murthy
Director
DIN: 00031837

PATNITOP ROPEWAY & RESORTS LIMITED

Notes forming part of Financial Statements

NOTE 1: CORPORATE INFORMATION

Patnitop Ropeway & Resorts Limited ("the company") is a special purpose vehicle incorporated for execution and setting up of a Passenger Aerial Ropeway (Project) at Patnitop in Udampur District, Jammu and Kashmir on Build Operate and Transfer (BOT) basis. The company has entered into a Concession Agreement with Patnitop Development Authority (an agency established by the Government of Jammu and Kashmir) on 8th August 2007. The company is waiting for applicable statutory and environmental clearances for commencement of construction of the Project. Management is confident of obtaining the requisite clearances and also economic viability of the project.

1.1 Applicability of new and revised Ind AS:

Financial Statements of the company for the year ended 31 March, 2017 have been prepared in accordance with Ind AS. This is the Company's first set of Financial Statements in accordance with Ind AS. For the purpose of transition into Ind AS, the Company has followed the guidance prescribed in Ind AS 101- First time adoption of Indian Accounting Standard, with April 1, 2015 as the transition date and IGAAP as the previous GAAP.

NOTE 2: ACCOUNTING POLICIES

2.1. Statement of compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as applicable.

Upto the year ended March 31, 2015, the Company prepared its financial statements in accordance with the requirements of previous generally accepted accounting principles ("Previous GAAP"), which includes Accounting Standards ("AS") notified under the Companies (Accounting Standards) Rules, 2006 and prescribed under Section 133 of the Companies Act, 2013, as applicable and the relevant provisions of the Companies Act, 2013 ("the 2013 Act")/ Companies Act, 1956 ("the 1956 Act"), as applicable.

Reconciliations and description of effect of transition to Ind AS from Indian GAAP is given in Note 2.11

2.2. Basis of Preparation and presentation

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period.



Notes forming part of Financial Statements

2.3. Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.4. Property, Plant and Equipment:

Property, Plant and Equipment are stated at cost of acquisition, less accumulated depreciation thereon. Depreciation is provided on the basis of useful lives gives in Schedule II of Companies Act, 2013.

2.5. Financial instruments:

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities.

Equity instruments recognised by the Company are recognised at the proceeds received net of direct issue cost



PATNITOP ROPEWAY & RESORTS LIMITED

Notes forming part of Financial Statements

2.6. Interest Income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.7. Earnings Per Share :

The earnings considered in ascertaining the company's Earnings per share (EPS) comprise the net profit / (loss) after tax. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the period/year.

2.8. First-time adoption-mandatory exceptions, optional exemptions

The financial statements of Patnitop Ropeway & Resorts Limited for the year ended March 31, 2017, have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the company has followed the guidance prescribed in Ind AS101-First Time adoption of Indian Accounting Standard, with April 1, 2015 as the transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes there to and accounting policies and principles. The accounting policies set out in Note1 have been applied in preparing the financial statements for the year ended March31, 2017 and the comparative information. Exemption on first time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in note 2.9.

2.9. Exemptions availed on first time adoption of Ind AS 101

Ind-AS101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under IndAS. The Company has accordingly applied the following exemptions

a. Deemed Cost for Property, plant and equipment

The Company has elected to continue with the carrying value of all of its property plant and equipment recognised as of April, 1, 2015 (transition date) measure as per the previous GAAP and use that carrying value as its deemed cost as of the transaction date.

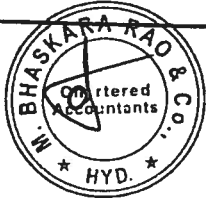
2.10.Reconciliations

There is no impact of the transition from previous GAAP to Ind AS which has effected the Company's Balance Sheet and Statement of Profit and Loss



PATNITOP ROPEWAY & RESORTS LIMITED
Notes forming part of the Financial Statements

Notes No	Description	(Amount in Thousands)					
		As At March 31, 2017		As At March 31, 2016		As At April 1, 2015	
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
4	Cash and Cash equivalents Balances with Scheduled Banks: - in Current Account		13,099.64		39.97	-	108.65
			13,099.64		39.97		108.65
5	Loans and Advances: Advances to Suppliers, Sub-contractors and Others Deposits with and Others				3.08	-	3.29
			-		8,880.00	-	8,880.00
			-		8,883.08		8,883.29
6	Inventories Work-in-progress						
			-		-		11,785.07
			-		-		11,785.07



STATEMENT OF CHANGES IN EQUITY PATNITOP ROPEWAY & RESORTS LIMITED

Statement of Changes in Equity for the year ended March 31, 2017

(Amount in Thousands)

A. Equity Share Capital

Description	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
No of Shares Authorised	3,000.00	-	3,000.00
No of Shares Issued	2,255.30	-	2,255.30
No of Shares Subscribed and paidup	2,255.30	-	2,255.30
Face Value	10/-	-	10/-
Equity Share Capital	22,553.00	-	22,553.00

B. Other Equity

(Amount in Thousands)

Description	Retained Earnings	Reserves	Total
Opening balance as at April 1, 2016	(13,990.93)	-	(13,990.93)
Changes in accounting policy / prior period errors	-	-	-
Restated balance at the beginning of the reporting period	-	-	-
Total comprehensive income for the year	-	-	-
Dividends	-	-	-
Transfer to retained earnings	4,391.48	-	4,391.48
Any other changes (to be specified)	-	-	-
Balance at the end of the March 31, 2017	(9,599.45)	-	(9,599.45)



PATNITOP ROPEWAY & RESORTS LIMITED
Notes forming part of the Financial Statements as at March 31, 2017

NOTE: 3 PROPERTY, PLANT AND EQUIPMENT

(Amount in Thousands)

Description	Office Equipment	Furniture & Fixtures	Total
Cost as at April 1, 2016	107.13	7.00	114.13
Additions	-	-	-
Disposals	-	-	-
Cost as at March 31, 2017	107.13	7.00	114.13
Accumulated depreciation April 1, 2016	107.13	5.08	112.21
Depreciation for the year	-	1.57	1.57
Depreciation on deletions	-	-	-
Accumulated depreciation March 31, 2017	107.13	6.65	113.78
Net Carrying amount as at March 31, 2017	-	0.35	0.35
Description	Office Equipment	Furniture & Fixtures	Total
Cost as at April 1, 2015	107.13	7.00	114.13
Additions	-	-	-
Disposals	-	-	-
Cost as at March 31, 2016	107.13	7.00	114.13
Accumulated depreciation April 1, 2015	107.13	3.22	110.36
Depreciation for the year	-	1.86	1.86
Depreciation on deletions	-	-	-
Accumulated depreciation March 31, 2016	107.13	5.08	112.21
Net Carrying amount as at March 31, 2016	-	1.92	1.92
Net Carrying amount as at March 31, 2015	-	3.78	3.78



PATNITOP ROPEWAY & RESORTS LIMITED
Notes forming part of the Financial Statements

(Amount in Thousand)

Notes No	Description	As At March 31, 2017		As At March 31, 2016		As At April 1, 2015	
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
7	Share Capital Authorised 3,000,000 Equity Shares of Rs.10/- each		30,000		30,000		30,000
			30,000		30,000		30,000
	Issued, Subscribed And Paid Up 22,55,300 Equity Shares of Rs.10/- fully paid		22,553		22,553		22,553
	Total		22,553		22,553		22,553
7.a	Reconciliation of the number of Shares Outstanding:						
	Description	As At March 31, 2017		As At March 31, 2016		As At April 1, 2015	
		Nos	Nos	Nos	Nos	Nos	Nos
	At the beginning of the year		2,255.30		2,255.30		2,255.30
	At the end of the year		2,255.30		2,255.30		2,255.30
7.b	The company has only one class of shares - Equity shares having a par value of Rs. 10/- per each share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board is subject to approval by the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the numbers of equity shares held by the share holder.						
7.c	Shares held by the Holding Company:						
	Description	As At March 31, 2017		As At March 31, 2016		As At April 1, 2015	
		Number	Amount	Number	Amount	Number	Amount
	NCC LIMITED - Holding Company	2,255.30	22,553.00	2,255.30	22,553.00	2,255.30	22,553.00
7.d	Details of shareholders holding more than 5% of shares in the Company:						
	Name of Shareholder	As At March 31, 2017		As At March 31, 2016		As At April 1, 2015	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
	NCC LIMITED Holding Company	2,255.30	100%	2,255.30	100%	2,255.30	100%
8	Other Equity (Amount in Thousands)						
	Description	Retained Earnings	Reserves	Total			
	Opening balance as at April 1, 2016	(13,990.93)	-	(13,990.93)			
	Changes in accounting policy / prior period errors	-	-	-			
	Restated balance at the beginning of the reporting period	-	-	-			
	Total comprehensive income for the year	-	-	-			
	Dividends	-	-	-			
	Transfer to retained earnings	-	-	-			
	Any other changes (to be specified)	-	-	-			
	Balance at the end of the March 31, 2017	(13,990.93)	-	(13,990.93)			
Notes No	Description	As At March 31, 2017		As At March 31, 2016		As At April 1, 2015	
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
9	Other Current Liabilities						
	Advance from Others		129.20		311.95		315.25
	Other Liabilities		17.24		50.95		34.09
	Total		146.44		362.90		349.35

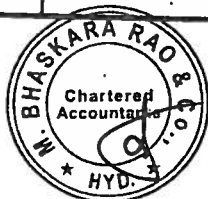


PATNITOP ROPEWAY & RESORTS LIMITED

Notes forming part of the Financial Statements

(Amount in Thousands)

Notes No	Description	Year Ended March 31, 2017	Year Ended March 31, 2016
10	REVENUE		
	Revenue from operations(including excise duty)		
	Other Income - Interest from PDA	4,413.31	-
	Total Revenue	4,413.31	-
11	Other Expenses		
	Auditors' Remuneration	17.18	15.00
	Filing Fees	-	6.60
	General Expenses	-	2.06
	Legal and Professional Charges	-	3.93
	Travelling Charges	3.08	54.85
		20.25	82.44



Notes No 12 : Additional information to the Financial Statements

12.a Contingent liability: Bank guarantee for Rs.2500 Thousands (Previous Year Rs.2500 Thousands)

12.b The Company has not received any information from "Suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the period end together with interest paid / payable as required under the said Act have not been given.

12.c Earnings per Share

(Amount in Thousands)			
S.No	Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
		Rupees	Rupees
a)	Net Profit/(Loss) available for equity shareholders	4,391.48	(11,869.37)
		Nos.	Nos.
b)	Weighted Average number of equity shares for Basic EPS	2,255.30	2,255.30
c)	Weighted Average number of equity shares for Diluted EPS	2,255.30	2,255.30
d)	Face value per share	10/-	10/-
e)	Basic EPS	1.95	(5.26)
g)	Diluted EPS	1.95	(5.26)

12.d Related Party Transactions

Following is the list of related parties and relationships

Name of the Related Party	Relationship
NCC Limited	Holding Company
NCC Urban Infrastructure limited	Fellow Subsidiary

Related Party transactions during the year ended 31.03.2017 are as follows:


(Amount in Thousands)					
Sl.No	Particulars	Holding Company		Fellow Subsidiary	
		Year Ended 31.03.2017	Year Ended 31.03.2016	Year Ended 31.03.2017	Year Ended 31.03.2016
1	Share Application money received	-	-	-	-
2	Capital Contributions received	-	-	-	-
3	Advances taken	-	-	-	-

Details of the closing balances

(Amount in Thousands)			
S.No	Particulars	Holding Company	Fellow Subsidiary
1	Closing balance	129.20	-
2	Closing balance	129.20	182.75


12.e Figures of previous year have been regrouped/re-arranged wherever necessary to conform to the current year presentation.


For M. Bhaskara Rao & Co
Chartered Accountant


V.K.Muralidhar
Partner



Signatures to the Notes To Accounts 1 to 12e
For and on behalf of the Board


Naryana Raju Alluri
Director
DIN: 00026723


Y.D. Murthy
Director
DIN: 00031837

Place: Hyderabad
Date: