

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF BRIJBHOOMI EXPRESSWAY PRIVATE LIMITED**

**Report on the Financial Statements**

1. We have audited the accompanying financial statements of BrijBhoomi Expressway Private Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2017, the Statement of Profit and Loss (including other Comprehensive Income), the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Standalone Financial Statements**

2. The Company's management and Board of Directors are responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

3. 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 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 financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor

considers internal financial control relevant to the Company's preparation of the 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 financial statements.

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

### **Opinion**

6. 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, of the state of affairs of the Company as at 31<sup>st</sup> March, 2017, and its loss, its cash flows and the changes in equity for the year ended on that date.

### **Other Matter**

7. The financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the year ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 which were audited by us, on which we expressed an unmodified opinion vide our report dated May 11, 2016 and April 29, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the company in transition to Ind AS have been audited by us.

Our opinion is not qualified in respect of this matter.

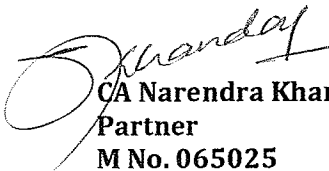
### **Report on Other Legal and Regulatory Requirements**

8. 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, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in Annexure - "A" a statement on the matters specified in paragraphs 3 and 4 of the order.
9. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books



- c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account
- d. in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act
- e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and the operating effectiveness of such controls, we give our separate report in "Annexure - B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would have a material impact its financial position.
  - ii. Based upon the assessment made by the company, there are no material foreseeable losses on its long term contracts that may require any provisioning
  - iii. In view of there being no amounts required to be transferred to the Investor Education and Protection Fund for the year under audit the reporting under this clause is not applicable.
  - iv. The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 24A;

**For MKPS & Associates  
Chartered Accountants  
FRN 302014E**

  
**CA Narendra Khandal  
Partner  
M No. 065025**



**Mumbai, April 29, 2017**

**Annexure – A to the Independent Auditors Report**

**Referred to in para 7 of our report of even date, to the members of BrijBhoomi Expressway Private Limited for the year ended March 31, 2017**

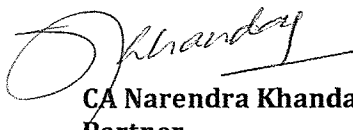
- i)
  - (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of its fixed assets.
  - (b) The fixed assets of the company have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
  - (c) The company doesn't have any land as its fixed assets and hence the reporting requirements under this sub-clause are not applicable.
- ii) In our opinion, and according to the information and explanations given to us, the company has sub-contracted the entire construction / operation related activities and therefore does not carry any inventories. Hence, the reporting requirements under clause (ii) of paragraph 3 of the order are not applicable.
- iii) In our opinion and according to the information and explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the reporting requirements under sub-clause (a), (b) and (c) of Clause (iii) of paragraph 3 of the order are not applicable.
- iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable and hence the reporting requirements under clause (iv) of paragraph 3 of the order are not applicable.
- v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits during the period under audit. Consequently, the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 of the Act and the rules framed thereunder are not applicable.
- vi) According to the information and explanations provided to us and as represented by the management, the maintenance of cost records have not been specified for the company by the Central Govt., under sub-section (1) of section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014 (as amended). Hence, the reporting requirements under clause (vi) of paragraph 3 of the order are not applicable.
- vii)
  - (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable, with the appropriate authorities in India.  
According to the information and explanations given to us, there are no undisputed amounts in respect of the aforesaid statutory dues which in arrears as at March 31, 2017 for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations given to us, there are no applicable



statutory dues which have not been deposited on account of any dispute.

- viii) Based upon the audit procedures carried out by us and on the basis of information and explanations provided by the management we are of the opinion that the company has not defaulted in repayment of dues to banks / Financial Institutions. The company has not issued any debentures and there are no outstanding dues to government during the year.
- ix) In our opinion and according to the information and explanations given to us, the term loans taken by the company have been ultimately utilised for the purpose for which they were taken. Further, the company has not raised any funds by way of initial / further public offer.
- x) Based on the audit procedures performed by us for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that we have neither come across any instance of fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- xi) According to the information and explanations given to us, the company has not paid any managerial remuneration during the year and hence the reporting requirements under clause (xi) of paragraph 3 of the order are not applicable.
- xii) The company is not a Nidhi Company and hence the reporting requirements under clause (xii) of paragraph 3 of the order are not applicable.
- xiii) According to the information and explanations given to us, all transactions entered into by the company with related parties are in compliance with section 177 and 178 of the Act where applicable and the details thereof have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit.
- xv) According to the information and explanations provided to us, the company has not entered into any non-cash transactions with directors or persons connected with them.
- xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under Section 45 – IA of the Reserve Bank of India, 1934.

**For MKPS & Associates**  
**Chartered Accountants**  
**FRN 302014E**

  
**CA Narendra Khandal**  
**Partner**  
**M No. 065025**



**Mumbai, April 29, 2017**

## **Annexure – B to the Independent Auditors Report**

**Referred to in para 8 of our report of even date, to the members of BrijBhoomi Expressway Private Limited for the year ended March 31, 2017**

### **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 BrijBhoomi Expressway Private Limited (“the Company”) as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

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

#### **Auditors’ Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, 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 March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For MKPS & Associates  
Chartered Accountants  
FRN 302014E**

  
**CA Narendra Khandal  
Partner  
M No. 065025**

**Mumbai, April 29, 2017**



	Note	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>ASSETS</b>				
<b>Non-current Assets</b>				
Property, Plant and Equipment	3	42.36	32.23	9.27
Tangible assets under development		13.32	-	-
Other Intangible Assets	4	18,465.70	19,891.74	20,937.35
Intangible assets under development	4	-	-	106.00
Financial Assets				
Others	5 (b)	25.66	26.41	25.80
Deferred tax assets	6	-	-	-
<b>Total Non Current Assets</b>		<b>18,547.04</b>	<b>19,950.38</b>	<b>21,078.42</b>
<b>Current Assets</b>				
<b>Financial Assets</b>				
Trade Receivables	5 (a)	26.73	56.49	10.60
Cash and Cash Equivalents	5 (c)	46.83	31.73	191.67
Other Current Assets	7(a)	113.09	101.27	225.33
Advance Income Tax (Net of Provision)	7(b)	23.13	20.88	27.17
		<b>209.78</b>	<b>210.37</b>	<b>454.77</b>
<b>Total Current Assets</b>		<b>209.78</b>	<b>210.37</b>	<b>454.77</b>
<b>Total Assets</b>		<b>18,756.82</b>	<b>20,160.75</b>	<b>21,533.19</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	8(a)	2,275.71	2,275.71	2,275.71
Other Equity				
Reserves and surplus	8(b)	(3,528.27)	(2,264.50)	(866.76)
Other reserves	8(c)	-	-	-
Equity attributable to owners of Brij Bhoomi Expressway Private Limited		<b>(1,252.57)</b>	<b>11.20</b>	<b>1,408.94</b>
Non-controlling interests				
<b>Total equity</b>		<b>(1,252.57)</b>	<b>11.20</b>	<b>1,408.94</b>
<b>Non-current Liabilities</b>				
<b>Financial Liabilities</b>				
Borrowings	9(a)	13,136.64	13,983.35	14,779.87
Other Financial Liabilities	9(b)	-	88.22	-
Provisions	10	915.26	529.08	211.16
Employee benefit obligations	10	2.97	1.26	-
Deferred Tax Liabilities	6	314.48	171.73	32.90
Other non-current liabilities	11	-	-	-
<b>Total non-current liabilities</b>		<b>14,369.35</b>	<b>14,773.64</b>	<b>15,023.92</b>
<b>Current Liabilities</b>				
<b>Financial Liabilities</b>				
Borrowings	10(a)	2,656.74	2,527.24	1,766.06
Trade Payables	9(c)	152.86	-	54.89
Other financial liabilities	9(b)	832.22	837.50	1,081.26
Provisions	11	4.15	1.73	3.36
Current tax liabilities		-	-	-
Other current liabilities	13	1,994.07	2,009.44	2,194.75
<b>Total current liabilities</b>		<b>5,640.03</b>	<b>5,375.91</b>	<b>5,100.32</b>
<b>Total liabilities</b>		<b>20,009.38</b>	<b>20,149.55</b>	<b>20,124.24</b>
<b>Total equity and liabilities</b>		<b>18,756.82</b>	<b>20,160.75</b>	<b>21,533.19</b>
		<b>0.0</b>	<b>0.00</b>	<b>0.0</b>

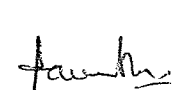
The above balance sheet should be read in conjunction with the accompanying notes.


As per our report of even date  
For M K P S & Associates  
Chartered Accountants  
Firm's Registration No.302014E

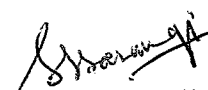
For and on behalf of the Board


  
CA Narendra Khandal  
Partner  
Membership No.: 065025



  
Saurabh Gupta  
Managing Director

  
Manoj Tulsian  
Director

  
Shibangshu Sekhar  
Sarangi  
Company Secretary

  
Gopal Sharma  
Chief Financial Officer

Place : Mumbai  
Date :

Place : Mumbai  
Date :



## Profit and loss account as on 31st March, 2017

(Rs. in Lakhs)

	Notes	Year ended 31 March 2017	Year ended 31 March 2016
Continuing operations			
Revenue from operations	14	3,115.54	2,868.83
Utility Shifting	15	7.71	185.64
Change of Scope	15A	184.35	-
Other income	16	11.85	1.86
Total income		3,319.44	3,056.34
Expenses			
Construction Cost	17	-	84.83
Operation & Management Expenses	18	624.04	518.23
Utility Shifting Expenditure	19	7.09	185.64
Change of Scope	19A	184.28	-
Employee benefit expense	20	141.52	113.40
Depreciation and amortisation expense	21	1,326.30	1,238.35
Other expenses	22	493.71	401.38
Finance costs	23	1,663.51	1,773.55
Total expenses		4,440.46	4,315.39
Profit before exceptional items, share of net profits of investments accounted for using equity method and tax		(1,121.01)	(1,259.05)
Share of net profit of associates and joint ventures accounted for using the equity method		-	-
Profit before exceptional items and tax		(1,121.01)	(1,259.05)
Exceptional items*		-	-
Profit before tax from continuing operations		(1,121.01)	(1,259.05)
Income tax expense	24	-	-
- Current tax		-	-
- Deferred tax		142.75	138.83
Total tax expense		142.75	138.83
Profit from continuing operations		(1,263.77)	(1,397.88)
Discontinued operations			
Profit from discontinued operation before tax		-	-
Tax expense of discontinued operations		-	-
Profit from discontinued operation		-	-
Profit for the year		(1,263.77)	(1,397.88)
Other comprehensive Income			
Items that will not be reclassified to profit or loss			-
Remeasurements of post-employment benefit obligations			-
Income tax relating to these items			-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(1,263.77)	(1,397.88)
Profit is attributable to:			
Owners of Brij Bhoomi Expressway Private Limited		(1,263.77)	(1,397.88)
Non-controlling interests		-	-
Other comprehensive income is attributable to:			
Owners of Brij Bhoomi Expressway Private Limited		-	-
Non-controlling interests		-	-
Total comprehensive income is attributable to:			
Owners of Brij Bhoomi Expressway Private Limited		(1,263.77)	(1,397.88)
Non-controlling interests		-	-
Total comprehensive income attributable to owners of Brij Bhoomi Expressway Private Limited arises from:			
Continuing operations			
Discontinued operations		-	-
Earnings per equity share for profit from continuing operation attributable to owners of Brij Bhoomi Expressway Private Limited:		INR	INR
Basic earnings per share	25	(5.55)	(6.14)
Diluted earnings per share		(5.55)	(6.14)
Earnings per equity share for profit from discontinued operation attributable to owners of Brij Bhoomi Expressway Private Limited:			
Basic earnings per share	25	-	-
Diluted earnings per share		-	-
Earnings per equity share for profit from continuing and discontinued operation attributable to owners of Brij Bhoomi Expressway Private Limited:			
Basic earnings per share	25	(5.55)	(6.14)
Diluted earnings per share		(5.55)	(6.14)

The above statement of profit and loss should be read in conjunction with the accompanying notes.

As per our report of even date  
For M K P S & Associates  
Chartered Accountants  
Firm's Registration No.302014E

For and on behalf of the Board

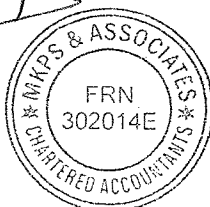
*Saurabh Gupta*  
Saurabh Gupta  
Managing Director

*Manoj Tulsian*  
Manoj Tulsian  
Director

*Shibangshu Sekhar Sarangi*  
Shibangshu Sekhar Sarangi  
Company Secretary

*Gopal Sharma*  
Gopal Sharma  
Chief Financial Officer

*CA Narendra Khandal*  
CA Narendra Khandal  
Partner  
Membership No.: 065025



Place : Mumbai  
Date :

Place : Mumbai  
Date :

**BRU BHOOMI EXPRESSWAY PRIVATE LIMITED**  
Cash Flow Statement for the period ended March 31, 2017

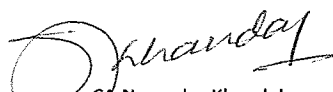
(Rs. in Lakhs)

PARTICULARS	Period ended	Year ended
	March 31, 2017	March 31, 2016
	Rs.	Rs.
<b>A. Cash Flow from Operating Activities</b>		
Net Profit Before Tax and Extraordinary Items	(1,263.77)	(1,397.88)
Add: Depreciation	1,326.30	1,238.35
Add: Deferred Tax	142.75	138.83
Add: Major Maintenance Exps	327.90	297.02
Add: Interest on unwinding of recarping prov	58.29	23.08
<b>Operating Profit Before Working Capital Changes</b>	<b>591.47</b>	<b>299.40</b>
Adjustment for :		
(Increase) / Decrease in Trade and Other Receivables	29.76	(45.89)
(Increase) / Decrease in Other Current Assets	(11.82)	129.47
(Increase) / Decrease in Other Non -Current Assets		-
(Increase) / Decrease in Loans and Advances	0.75	(0.61)
Increase / (Decrease) in Trade and Other Payables	50.56	(287.55)
Increase / (Decrease) in Other Current Liabilities	(15.37)	(185.31)
Increase / (Decrease) in Non-Current Liabilities	1.71	
Increase / (Decrease) in Provisions	2.42	(1.63)
<b>Cash generated from Operations</b>	<b>649.48</b>	<b>(92.12)</b>
Income Taxes refund / (paid) during the year	(2.26)	
<b>Net Cash Flow from / (used in) Operating Activities</b>	<b>647.22</b>	<b>(92.12)</b>
<b>B. Cash Flow from / (used in) Investing Activities</b>		
Purchase of Fixed Assets / Additions to CWIP	(32.76)	(109.64)
Sale/Fund Received from NHAI against COS	109.05	
Dividend received from other investments	-	-
Profit on sale of investments	-	-
<b>Net Cash Flow from / (used in) Investing Activities</b>	<b>76.29</b>	<b>(109.64)</b>
<b>C. Cash Flow from / (used in) Financing Activities</b>		
Proceeds from increase in paid up capital	-	-
Proceeds from increase in share premium	-	-
Proceeds / (repayment) from / of Share Application Money	-	-
Proceeds / (repayment) from / of Preference capital	-	-
Proceeds from increase/decrease in capital redemption reserve	-	-
Proceeds / (repayment) from / of Secured Loans (Net)	(837.92)	(719.36)
Proceeds / (repayment) from / of Unsecured Loans	129.50	761.18
<b>Net Cash Flow from / (used in) Financing Activities</b>	<b>(708.42)</b>	<b>41.82</b>
<b>Net Increase / (decrease) in Cash and Cash Equivalents</b>	<b>15.10</b>	<b>(159.94)</b>
<b>Cash and Cash Equivalent at the beginning of the year</b>	<b>31.73</b>	<b>191.67</b>
<b>Cash and Cash Equivalent at the end of the year</b>	<b>46.83</b>	<b>31.73</b>

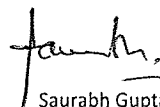
The above statement of cash flows should be read in conjunction with the accompanying notes.


As per our report of even date  
For M K P S & Associates  
Chartered Accountants  
Firm's Registration No.302014E

For and on behalf of the Board

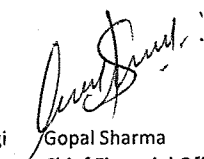
  
CA Narendra Khandal  
Partner  
Membership No.: 065025



  
Saurabh Gupta  
Managing Director

  
Manoj Tulsian  
Director

  
Shibangshu Sekhar Sarangi  
Company Secretary

  
Gopal Sharma  
Chief Financial Officer

Place : Mumbai  
Date :

Place : Mumbai  
Date :

## BRIJ BHOOMI EXPRESSWAY PRIVATE LIMITED

Details of Specified Bank Notes (SBN) held and transacted during the period 8th November 2016 to 30th December 2016 as follow:

(Rs.)

Particulars	SBNs	Other Denomination Notes	Total
Closing Cash in hand as on 08.11.2016	12,02,000	2,80,802	14,82,802
(+) Permitted Receipt	32,46,500	1,92,67,353	2,25,13,853
(-) Permitted Payments	1,42,000	668	1,42,668
(-) Amount deopsited in Banks	43,06,500	1,76,99,997	2,20,06,497
Closing Cash in hand as on 30.12.2016	-	18,47,490	18,47,490



## Note 3: Property, plant and equipment

(Rs. In Lakhs)

Particulars	Plant & Equipments	Furniture & Fixtures	Vehicles	Office Equipments	Electrical Installation	Computers	Total	Capital work-in-progress
Year ended 31 March 2016								
Gross carrying amount								
Deemed cost as at 1 April 2015	0.10	2.15	-	2.71	3.13	1.17	9.27	
Additions	24.79	-	-	0.48	0.56	0.87	26.70	
Closing gross carrying amount	24.89	2.15	-	3.19	3.69	2.05	35.97	-
Accumulated depreciation								
Depreciation charge during the year	1.24	0.24		0.76	0.84	0.66	3.74	
Closing accumulated depreciation	1.24	0.24	-	0.76	0.84	0.66	3.74	-
Net carrying amount	23.65	1.92	-	2.43	2.85	1.39	32.23	-
Year ended 31 March 2017								
Gross carrying amount								
Opening gross carrying amount	24.89	2.15	-	3.19	3.69	2.05	35.97	-
Additions		-	11.39		4.27	3.89	19.55	13.32
Disposals							-	
Transfers							-	
Closing gross carrying amount	24.89	2.15	11.39	3.19	7.96	5.94	55.52	13.32
Accumulated depreciation and impairment								
Opening accumulated depreciation	1.24	0.24	-	0.76	0.84	0.66	3.74	-
Depreciation charge during the year	4.96	0.21	1.03	1.26	1.39	0.56	9.42	
Impairment loss (iii) (note 11)							-	
Disposals							-	
Exchange differences							-	
Assets classified as held for sale (note 11)							-	
Closing accumulated depreciation and impairment	6.21	0.45	1.03	2.01	2.24	1.22	13.16	-
Net carrying amount	18.68	1.70	10.36	1.18	5.73	4.72	42.36	13.32

The Company has availed the deemed cost exemption in relation to the property plant and equipment on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date. Refer note below for the gross block value and the accumulated depreciation on April 1, 2015 under the previous GAAP.

## Deemed Cost as on 1 April, 2015

(Rs. In Lakhs)

	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipments	Electrical Installation	Computers	Total
Gross Block as on 31 March, 2015	0.11	2.35		3.36	4.00	1.79	11.61
Accumulated Depreciation till 31 March, 2015	0.00	0.20		0.65	0.87	0.62	2.35
Net Block as on 31 March, 2015 = Deemed cost as on 1 April, 2015	0.10	2.15	-	2.71	3.13	1.17	9.27

## (i) Property, plant and equipment pledged as security

Refer to note 42 for information on property, plant and equipment pledged as security by the company



**BRIJ BHOOMI EXPRESSWAY PRIVATE LIMITED**
**Notes to Financial Statements for the year ended 31st March, 2017**
**(Rs. In Lakhs)**
**Note 4: Intangible assets**
**12\_10**
**12\_9**
**12\_12**

Particulars	Toll Collection Rights	Computer software	Intangible assets under development	Total	Goodwill
<b>Year ended 31 March 2016</b>					
Gross carrying amount					
Reinstated Opening block/ Deemed cost as at 1 April 2015	21,686.62	-	106.00	21,792.62	
Additions		-		-	
Deductions			(106.00)	(106.00)	
<b>Closing gross carrying amount</b>	<b>21,686.62</b>	<b>-</b>	<b>-</b>	<b>21,686.62</b>	<b>-</b>
<b>Accumulated amortisation</b>					
Opening as on 1 April 2015	560.27	-		560.27	
Amortisation charge for the year	1,234.72			1,234.72	
<b>Closing accumulated amortisation</b>	<b>1,795.00</b>	<b>-</b>	<b>-</b>	<b>1,795.00</b>	<b>-</b>
<b>Closing net carrying amount</b>	<b>19,891.62</b>	<b>-</b>	<b>-</b>	<b>19,891.62</b>	<b>-</b>
<b>Year ended 31 March 2017</b>					
<b>Gross carrying amount</b>					
Opening gross carrying amount	21,686.62	-	-	21,686.62	-
Additions - internal development	-	-	-	-	
Deduction	(109.05)			(109.05)	
Acquisition of subsidiary (note 32)				-	
<b>Closing gross carrying amount</b>	<b>21,577.57</b>	<b>-</b>	<b>-</b>	<b>21,577.57</b>	<b>-</b>
<b>Accumulated amortisation and impairment</b>					
Opening accumulated amortisation	1,795.00	-	-	1,795.00	-
Amortisation charge for the year	1,316.88			1,316.88	
Impairment charge**				-	
<b>Closing accumulated amortisation and impairment</b>	<b>3,111.87</b>	<b>-</b>	<b>-</b>	<b>3,111.87</b>	<b>-</b>
<b>Closing net carrying amount</b>	<b>18,465.70</b>	<b>-</b>	<b>-</b>	<b>18,465.70</b>	<b>-</b>

The Company has availed the deemed cost exemption in relation to Intangible Asset-Computer Software on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date. Refer note below for the gross block value and the accumulated depreciation on April 1, 2015 under the previous GAAP.



## 5(a) Trade receivables

(Rs. In Lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Trade receivables			
Debts outstanding over Six Months from due date of payment	6.74	10.60	10.60
Other Debts includes Retention Money	19.99	45.89	-
Less: Allowance for bad and doubtful debts (C)		-	-
Receivables from related parties (refer note 35)		-	-
Less: Allowance for doubtful debts		-	-
Other receivable	-		
Total receivables	26.73	56.49	10.60

## Break-up of security details

(Rs. In Lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Secured, considered good			
Unsecured, considered good	26.73	56.49	10.60
Doubtful		-	-
Total	26.73	56.49	10.60
Allowance for doubtful debts	-	-	-
Total trade receivables	26.73	56.49	10.60

## 5(b) Loans and Advance

(Rs. In Lakhs)

Particulars	31 March 2017		31 March 2016		1 April 2015	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
Unsecured, considered good						
To parties other than related parties:						
Security deposits	-	25.66	-	26.41	-	25.80
Total loans	-	25.66	-	26.41	-	25.80

## 5(c) Cash and cash equivalents

(Rs. In Lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Balances with banks			
- in current accounts	29.75	22.41	183.08
- in Demand Deposits (with less than 3 months of remaining maturity)	2.03	0.70	0.40
Deposits as Margin Money against Borrowings and Commitments			
Cash on hand	15.04	8.62	8.19
Total cash and cash equivalents	46.83	31.73	191.67

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior



Note 6 : Deferred tax assets

The balance comprises temporary differences attributable to:

(Rs. in Lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Tax losses	-	-	-
Defined benefit obligations	-	-	-
Provisions	-	-	-
Other items	-	-	-
Construction Revenue (Net)	(73.21)	(72.80)	(72.51)
Indirect Cost Decapitalised	4.78	4.78	4.78
Recarpeting Provision & Unwinding	12.90	22.17	70.84
Deferred Premium Provision & Unwinding	-	-	-
Amortisation of Processing fees	(23.50)	7.75	3.37
Amortisation of Financing fees	5.87	5.10	4.33
Incremental Amortisation on Revised Intangible Asset	(241.32)	(138.73)	(43.71)
Total deferred tax assets/(Liability)	(314.48)	(171.73)	(32.90)
Set-off of deferred tax liabilities pursuant to set-off provisions	-	-	-
Net deferred tax assets/(Liability)	(314.48)	(171.73)	(32.90)

Significant estimates

The company has recognised deferred tax assets on its carried forward tax losses.

The company has concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets.

The company is expected to generate taxable income from 2018 onwards.

The losses can be carried forward for a period of 8 years as per local tax regulations and the company expects to recover the losses.

For note refer to disclosure of IRL notes

Movement in deferred tax assets

(Rs. in Lakhs)

Particulars	Tax losses	Construction Revenue (Net)	Indirect Cost Decapitalised	Recarpeting Provision & Unwinding	Deferred Premium Provision & Unwinding	Amortisation of Processing fees	Amortisation of Financing fees	Incremental Amortisation on Revised Intangible Asset	Other items	Total
At 1 April 2015	-	(72.51)	4.78	70.84	-	3.37	4.33	(43.71)	-	(32.90)
(Charged)/credited:										
- to profit or loss	-	(0.29)	-	(48.67)	-	4.38	0.77	(95.02)	-	(138.83)
- to other comprehensive income	-	-	-	-	-	-	-	-	-	-
- Deferred tax on basis adjustment	-	-	-	-	-	-	-	-	-	-
At 31 March 2016	-	(72.80)	4.78	22.17	-	7.75	5.10	(138.73)	-	(171.73)
(Charged)/credited:	-	(72.80)	4.78	22.17	-	7.75	5.10	(138.73)	-	(171.73)
- to profit or loss	-	(0.41)	-	(9.27)	-	(31.25)	0.77	(102.59)	-	(142.75)
- to other comprehensive income	-	-	-	-	-	-	-	-	-	-
- Deferred tax on basis adjustment	-	-	-	-	-	-	-	-	-	-
Acquisition of subsidiary (note 32)	-	-	-	-	-	-	-	-	-	-
At 31 March 2017	-	(73.21)	4.78	12.90	-	(23.50)	5.87	(241.32)	-	(314.48)



**BRIJ BHOOMI EXPRESSWAY PRIVATE LIMITED**

Notes to Financial Statements for the year ended 31st March, 2017

**Note 7(a): Other current assets**

(Rs. in Lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Prepaid expenses - Current	4.60	1.07	1.22
Advance VAT / Entry Tax (Net of Payable)	65.81	55.78	22.71
Advance to Creditors - Current	42.67	44.42	201.40
<b>Total</b>	<b>113.09</b>	<b>101.27</b>	<b>225.33</b>

**Note 7(b): Advance Income Tax (Net of Provision)**

(Rs. in Lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Advance Income Tax (Net of Provision)	23.13	20.88	27.17
<b>Total</b>	<b>23.13</b>	<b>20.88</b>	<b>27.17</b>





## Note 8: Equity share capital and other equity

1\_1

## 8(a) Equity share capital

## Authorised equity share capital

(Rs. in Lakhs)

Particulars	Number of shares (in lakhs)	Amount
As at 1 April 2015	270.00	2,700.00
Increase during the year	-	-
As at 31 March 2016	270.00	2,700.00
Increase during the year	-	-
As at 31 March 2017	270.00	2,700.00

## (i) Movements in equity share capital

Particulars	Notes	Number of shares (in lakhs)	Equity share capital (par value)
As at 1 April 2015		227.57	2,275.71
Exercise of options - proceeds received	39	-	-
Acquisition of subsidiary	32	-	-
Rights issue		-	-
As at 31 March 2016		227.57	2,275.71
Exercise of options - proceeds received	39	-	-
Acquisition of subsidiary	32	-	-
Rights issue		-	-
As at 31 March 2017		227.57	2,275.71

## Terms and rights attached to equity shares :

The Company has only one class of Equity Shares having par value of Rs. 10/- per share. Each holder of Equity Shares is entitled to one vote per share. The dividend is declared and paid on being proposed by the Board of Directors after the approval of the Shareholders in the ensuing Annual General Meeting.

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 liabilities. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

## (ii) Shares of the company held by holding company

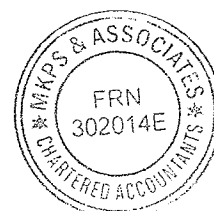
Particulars	31 March 2017	31 March 2016	1 April 2015
	(in lakhs)	(in lakhs)	(in lakhs)
JMC Projects (India) Ltd	227.57	227.57	227.57

## (iii) Details of shareholders holding more than 5% shares in the company

Particulars	31 March 2017		31 March 2016		1 April 2015	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
	(in lakhs)		(in lakhs)		(in lakhs)	
Equity Shares of Rs. 10/- each fully paid						
JMC Projects (India) Ltd	227.57	100.00%	227.57	100.00%	227.57	100.00%

## (iv) Aggregate number of shares issued for consideration other than cash

Particulars	31 March 2017	31 March 2016	1 April 2015
	Number of shares	Number of shares	Number of shares



	(in lakhs)	(in lakhs)	(in lakhs)
	-	-	-

8(b) Reserves and surplus

Particulars	31 March 2017	31 March 2016	1 April 2015
Retained earnings	(3,528.27)	(2,264.50)	(866.62)
General reserves	-	-	-
<b>Total reserves and surplus</b>	<b>(3,528.27)</b>	<b>(2,264.50)</b>	<b>(866.62)</b>

(i) Retained earnings

Particulars	31 March 2017	31 March 2016
Opening balance	(2,264.50)	(866.62)
Net profit for the period	(1,263.77)	(1,397.88)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation, net of tax		-
Effect of derecognition of Joint ventures		-
Deferred Tax Assets/(liability) for prior period	-	-
Transfer to debenture redemption reserve		-
Dividends		-
<b>Closing balance</b>	<b>(3,528.27)</b>	<b>(2,264.50)</b>

(ii) General reserve

Particulars	31 March 2017	31 March 2016
Opening balance		-
Transfer from surplus of profit		-
Transfer from Debenture Redemption Reserve		-
<b>Closing balance</b>	<b>-</b>	<b>-</b>

8(c) Other reserves

Particulars	Notes	17 Other Reserves	18 Total other reserves
As at 1 April 2015		-	-
Other currency translation differences			-
Non-controlling interest share in translation differences			
As at 31 March 2016		-	-
Other currency translation differences			
Non-controlling interest share in translation differences			
As at 31 March 2017		-	-



**BRIJ BHOOMI EXPRESSWAY PRIVATE LIMITED**

Notes to Financial Statements for the year ended 31st March, 2017

**Note 9: Financial liabilities**

**9(a) Non-current borrowings**

(Rs. in Lakhs)						
Particulars	Maturity date	Terms of repayment	Coupon/ Interest rate	31 March 2017	31 March 2016	1 April 2015
<b>Secured</b>						
<b>Term loans From banks</b>						
<b>Rupee loan</b>						
- from banks	31-12-2023	Please refer note 10 (a) 1	Base Rate+Spread	6,795.5	14,794.6	15,513.9
- from NBFC	30-09-2025	Please refer note 10 (a) 2	Base Rate+Spread	7,161.2	-	-
				13,956.6	14,794.6	15,513.9
<b>Total non-current borrowings</b>				<b>13,956.6</b>	<b>14,794.6</b>	<b>15,513.9</b>
Less: Current maturities of long-term debt (included in note 13(b))				820.0	811.2	734.1
Less: Current maturities of finance lease obligations (included in note 13(b))				-	-	-
Less: Interest accrued (included in note 13(b))				-	-	-
<b>Non-current borrowings (as per balance sheet)</b>				<b>13,136.6</b>	<b>13,983.4</b>	<b>14,779.9</b>

**9 (a) 1 - Rupee loans from banks**

(Payable in 44 (Forty Four) unequal quarterly instalments. Repayment shall commence after a moratorium period of not exceeding 24 (Twenty Four) months from Appointed Date or 31st March 2013, whichever is earlier) and terminating on 31st December 2023

**9 (a) 2 - Rupee loans from NBFC**

(Payable in 35 (Thirty Five) unequal quarterly instalments. Repayment shall commence from 31st March 2017 and terminating on 30th September 2025

**Secured by following:**

- first mortgage and charge on all the Borrower's immovable properties, if any, both present and future; save and except the Project Assets. By way of hypothecation of all the Borrower's movable assets; save and except the Project Assets, Borrower's Receivables save and except the Project Assets and on all intangibles of the Borrower
- first charge by way of assignment or otherwise creation of Security Interest in all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in accordance with the provisions of the Substitution Agreement and the Concession Agreement & by way of assignment or creation of security interest of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents.
- pledge of equity shares held by the Promoter aggregating to 51% (fifty one percent) of paid up and voting equity share capital of the Borrower



**BRIJ BHOOMI EXPRESSWAY PRIVATE LIMITED**

**9(b) Other financial liabilities**

(Rs. in Lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
<b>Non-current</b>			
Trade Payable		88.22	-
<b>Total other non-current financial liabilities</b>	-	88.22	-
<b>Current</b>			
<b>Current maturities of long term debt:</b>			
Term Loans from Banks & NBFCs	820.00	811.20	734.07
Interest accrued but not due on borrowings	-	-	
Payables for Capital Goods	12.22	26.30	347.19
<b>Total other current financial liabilities</b>	832.22	837.50	1,081.26

**9(c) Trade payables**

(Rs. in Lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
<b>Current</b>			
Trade Payables	152.86	-	54.89
<b>Total trade payables</b>	152.86	-	54.89



BRIJ BHGOMI EXPRESSWAY PRIVATE LIMITED

Note 10: Provisions

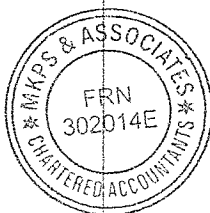
(Rs. in Lakhs)

Particulars	31 March 2017			31 March 2016			1 April 2015		
	Current	Non- current	Total	Current	Non- current	Total	Current	Non-current	Total
Major Maintenance expenses		915.26	915.26	-	529.08	529.08	-	209.00	209.00
Provision for gratuity		2.97	2.97	-	1.26	1.26	-	2.16	2.16
Leave obligations	4.15		4.15	1.73	-	1.73	3.36	-	3.36
			-	-	-	-	-	-	-
<b>Total</b>	<b>4.15</b>	<b>918.23</b>	<b>922.38</b>	<b>1.73</b>	<b>530.34</b>	<b>532.07</b>	<b>3.36</b>	<b>211.16</b>	<b>214.52</b>

The movement in provisions is as below:

Rs in Lacs

Particulars	Provision for major maintenance expense	Provision for Gratuity	Provision for Leave Encashment
Balance at 1 April 2015	209.00	2.16	3.36
Additions during the year	320.08		
Utilisation during the year	-		(0.44)
Reversal (withdrawn as no longer required)	-	(0.90)	(1.19)
<b>As at 31 March 2016</b>	<b>529.08</b>	<b>1.26</b>	<b>1.73</b>
Additions during the year	386.18	1.71	3.04
Utilisation during the year			(0.62)
Reversal (withdrawn as no longer required)			
<b>As at 31 March 2017</b>	<b>915.26</b>	<b>2.97</b>	<b>4.15</b>
Non- current	915.26	2.97	
Current	-		4.15



**BRIJ BHOOMI EXPRESSWAY PRIVATE LIMITED**

Notes to Financial Statements for the year ended 31st March, 2017

**Note 11: Other current liabilities**

(Rs. in Lakhs)

Particulars	31 March 2017			31 March 2016			1 April 2015		
	Non-current	Current	Total	Non-current	Current	Total	Non-current	Current	Total
Advance from Clients	-	-	-	-	-	-	-	202.52	202.52
Deferred guarantee commission	-	-	-	-	-	-	-	-	-
Other Statutory Liabilities	-	7.56	7.56	-	36.15	36.15	-	18.94	18.94
Other Current Liabilities	-	13.21	13.21	-	-	-	-	-	-
Subordinated Debt	-	1,973.30	1,973.30	-	1,973.30	1,973.30	-	1,973.30	1,973.30
	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	<b>1,994.07</b>	<b>1,994.07</b>	-	<b>2,009.44</b>	<b>2,009.44</b>	-	<b>2,194.75</b>	<b>2,194.75</b>

Sub-ordinates debts of Rs. 1973.30 Lakhs which are considered as part of Equity / Promotor Contribution which would be convertible into Equity share Capital within the next year. Accordingly the same as been classified as current.



**BRIJ BHOOMI EXPRESSWAY PRIVATE LIMITED**

Notes to Financial Statements for the year ended 31st March, 2017

**Note 12: Revenue from operations**

(Rs. in Lakhs)

Particulars		31 March 2017	31 March 2016
<b>Sale of services</b>			
Contract Revenue		(1.21)	85.68
Toll Collection		2,974.55	2,783.16
Claim from NHAI towards demonetisation		142.19	
<b>Total revenue from continuing operations</b>		<b>3,115.54</b>	<b>2,868.83</b>

Consequent upon the de-monetisation of specified currency notes by the Hon'ble Prime Minister, toll collection had been suspended from 9th November 2016 to 2nd December 2016 for which the company has raised claims on NHAI for reimbursement of the O&M and interest expenses incurred during this period as per the provisions of the Concession Agreement entered into between the company and NHAI read along with NHAI circular dated 29th November 2016 and 6th December 2016 in this regard. Amount of Rs. 142.19 Lacs has been claimed, being contractually enforceable and certain of recovery, has been recognised as Income.



BRIJ BHOOMI EXPRESSWAY PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March, 2017

Note 13: Utility Shifting

(Rs. in Lakhs)

Particulars	31 March 2017	31 March 2016
•		
<u>Utility Shifting</u>		
Utility Shifting	7.71	185.64
<b>Total</b>	<b>7.71</b>	<b>185.64</b>

Note 13: Change of Scope

(Rs. in Lakhs)

Particulars	31 March 2017	31 March 2016
<u>Change of Scope</u>		
Change of Scope	184.35	-
<b>Total</b>	<b>184.35</b>	<b>-</b>





**BRIJ BHOOMI EXPRESSWAY PRIVATE LIMITED**

Notes to Financial Statements for the year ended 31st March, 2017

**Note 14: Other income and other gains/(losses)**

Other income		(Rs. in Lakhs)	
Particulars	Notes	31 March 2017	31 March 2016
Interest income			
- from fixed deposits		1.90	-
- from others		-	1.86
Other Income		9.95	
Total other income		11.85	1.86



**BRIJ BHOOMI EXPRESSWAY PRIVATE LIMITED**

Notes to Financial Statements for the year ended 31st March, 2017

**Note 15: Construction Cost** (Rs. in Lakhs)

Particulars		31 March 2017	31 March 2016
Construction Cost		-	84.83
Construction Cost		-	84.83

**Note 16: Operation & Management Expenses**

Particulars		31 March 2017	31 March 2016
<b>Operation &amp; Management Expenses</b>			
O&M Services - EGIS		509.79	428.29
Diesel for Toll Plaza-DG Set		17.29	24.97
Electricity Charges		23.40	18.30
Insurance Charges		16.81	10.64
Consumables stores		-	1.00
Rent/Hire Charges of Vehicles		15.31	8.92
Cash Management Service		7.51	5.52
Other Expenses		-	-
Repairs & Maintenance		26.26	20.59
Telephone Exp -Leased Connectivity Lines		7.67	-
<b>Total other expenses</b>		<b>624.04</b>	<b>518.23</b>

**Note 17: Utility Shifting Expenditure**

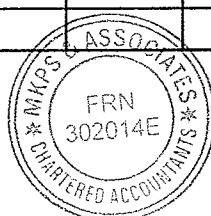
Particulars	Notes	31 March 2017	31 March 2016
Utility Shifting Expenditure		7.09	185.64
<b>Utility Shifting Expenditure</b>		<b>7.09</b>	<b>185.64</b>

**Note 17A: Change of Scope**

Particulars	Notes	31 March 2017	31 March 2016
Change of Scope		184.28	-
<b>Change of Scope</b>		<b>184.28</b>	<b>-</b>

**Note 18: Employee benefit expense**

Particulars	Notes	31 March 2017	31 March 2016
Salaries, wages and bonus		133.85	98.56
Staff welfare expenses		7.67	14.84
<b>Total employee benefit expense</b>		<b>141.52</b>	<b>113.40</b>



**BRIJ BHOOMI EXPRESSWAY PRIVATE LIMITED**  
**Notes to Financial Statements for the year ended 31st March, 2017**

**Note 19: Depreciation and amortisation expense**

(Rs. in Lakhs)

Particulars	Notes	31 March 2017	31 March 2016
Depreciation of property, plant and equipment	3	9.42	3.74
Depreciation on investment properties	4		
Amortisation of intangible assets	5	1,316.88	1,234.61
Total depreciation and amortisation expense		1,326.30	1,238.35

**Note 20: Other expenses**

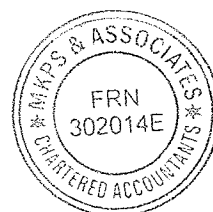
(Rs. in Lakhs)

Particulars	Notes	31 March 2017	31 March 2016
Major Maintenance Expenses		327.90	297.02
Travelling, conveyance & Vehicle Expenses		24.83	4.83
Conveyance Expenses		-	-
Directors Sitting Fees		1.40	0.30
IE Fee		67.33	74.77
Printing & Stationery Expenses		1.35	0.85
Guest House Rent		6.59	-
Office Expenses		-	-
Postage & Telephone Charges		-	2.10
Professional & Legal Charges		-	-
Auditor's Remuneration		1.44	1.43
Rates & Taxes		-	-
Business Promotion Expenses		-	-
Advertisement Expenses		3.26	2.70
Computer & IT Expenses		0.04	0.04
Other Operation Expenses		59.59	17.35
Total other expenses		493.71	401.38

**Note 20(a): Details of payments to auditors**

(Rs. in Lakhs)

Particulars		31 March 2017	31 March 2016
Payment to auditors			
As auditor:			
Audit fee		1.44	1.43
In other capacities			
Taxation matters		-	-
Total payments to auditors		1.44	1.43



**BRIJ BHOOMI EXPRESSWAY PRIVATE LIMITED**

**Notes to Financial Statements for the year ended 31st March, 2017**

**Note 21: Finance costs**

**(Rs. in Lakhs)**

	Notes	31 March 2017	31 March 2016
Interest and finance charges on financial liabilities not at fair value through profit or loss		1,585.96	1,734.58
Other Borrowing Costs		19.27	15.90
Interest on Unwinding of Premium liability provision		58.29	23.08
		1,663.51	1,773.55
<i>Less: Amount capitalised (see note below)</i>			-
<b>Finance costs expensed in profit or loss</b>		<b>1,663.51</b>	<b>1,773.55</b>



## Note 22: Income tax expense

(Rs. in Lakhs)

	31 March 2017	31 March 2016
(a) Income tax expense		
Current tax	-	-
Current tax on profits for the year		
Adjustments for current tax of prior periods		
Total current tax expense	-	-
Deferred tax		
Decrease (increase) in deferred tax assets	142.75	
(Decrease) increase in deferred tax liabilities	-	138.83
Total deferred tax expense/(benefit)	142.75	138.83
Income tax expense	142.75	138.83
Income tax expense is attributable to:		
Profit from continuing operations	142.75	138.83
Profit from discontinued operation		-
	142.75	138.83

## (c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

	31 March 2017	31 March 2016
Profit from continuing operations before income tax expense	(1,121.01)	(1,259.05)
Profit from discontinuing operation before income tax expense		
	(1,121.01)	(1,259.05)
Tax at the Indian tax rate of 30% (2016-2017 - 30%) *	-	-
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Amortisation of intangibles	102.59	95.02
Amortisation of Financial Fee	(0.77)	(0.77)
Amortisation of Processing Fee	31.25	(4.38)
Recarpeting Provision and Unwinding	9.27	48.67
Construction Revenue (Net)	0.41	0.29
Income tax expense	142.75	138.83

## (d) Amounts recognised directly in equity

	Notes	31 March 2017	31 March 2016
Aggregate current and deferred tax arising in the reporting period and not recognised in net profit or loss or other comprehensive income but directly debited/ (credited) to equity:			-
Current tax: share-issue transaction costs			
Deferred tax: Tax losses	6	-	-
		-	-



**BRIJ BHOOMI EXPRESSWAY PRIVATE LIMITED**

**Notes to Financial Statements for the year ended 31st March, 2017**

**Note 23: Earnings per share**

Particulars	As on March 31, 2017	As on March 31, 2016
Profit after tax and minority interest	(12,63,76,574)	(13,97,88,467)
Profit available for Equity Shareholders	(12,63,76,574)	(13,97,88,467)
Weighted number of Equity Shares outstanding	2,27,57,050	2,27,57,050
Nominal Value of equity shares	10	10
Basic Earnings per share	(5.55)	(6.14)
Equity shares used to compute diluted earnings per share	2,27,57,050	2,27,57,050
Diluted Earnings per share	(5.55)	(6.14)



**BRIJ BHOOMI EXPRESSWAY PRIVATE LIMITED**  
**Notes to Financial Statements for the year ended 31st March, 2017**

**Note No 24: PPE**

Requirement	Confirm if applicable
1 (a) the existence and amounts of restrictions on title, and property, plant and equipment pledged as security for liabilities;	Yes
2 (b) the amount of expenditures recognised in the carrying amount of an item of property, plant and equipment in the course of its construction;	Yes
3 In accordance with Ind AS 8 an entity discloses the nature and effect of a change in an accounting estimate that has an effect in the current period or is expected to have an effect in subsequent periods. For property, plant and equipment, such disclosure may arise from changes in estimates with respect to: (a) residual values; (b) the estimated costs of dismantling, removing or restoring items of property, plant and equipment; (c) useful lives; and (d) depreciation methods.	No

**Intangible Asset**

Requirement	Confirm if applicable
1 Ind AS 8 requires an entity to disclose the nature and amount of a change in an accounting estimate that has a material effect in the current period or is expected to have a material effect in subsequent periods. Such disclosure may arise from changes in: (a) the assessment of an intangible asset's useful life; (b) the amortisation method; or (c) residual values.	No



**Note No 25: Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company has obtained term loans from banks .

As of March 31, 2017, the Company had working capital (Total current assets - Total current liabilities) of Rs.(814.23) lacs including cash and cash equivalents of Rs.46.83 lacs. As of March 31, 2016, the Company had working capital (Total current assets - Total current liabilities) of Rs.(665.01) lacs including cash and cash equivalents of Rs.32 lacs. As of March 31, 2015, the Company had working capital of Rs.906.19 lacs, including cash and cash equivalents of Rs.192 lacs.

**Exposure to liquidity risk**

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

\* all non derivative financial liabilities

March 31, 2017	Carrying amount	Contractual cash flows				
		Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
INR lacs						
<b>Non-derivative financial liabilities</b>						
<b>Borrowings</b>	<b>13,956.64</b>	<b>23,500.30</b>	<b>4,195.30</b>	<b>2,312.00</b>	<b>7,843.00</b>	<b>9,150.00</b>
Rupee Loans - From Banks	6,795.47	6,917.00	636.00	636.00	3,060.00	2,585.00
Rupee Loans - From NBFC	7,161.17	7,266.00	184.00	364.00	1,608.00	5,110.00
Unsecured Loan - Rupee Loans - Subordinate Debt	-	1,973.30	1,973.30			
Unsecured Loan - Rupee Loans - Others	-	-		-		
Interest on term loan	-	7,344.00	1,402.00	1,312.00	3,175.00	1,455.00
<b>Other Financial Liabilities</b>	<b>12.22</b>	<b>12.22</b>	<b>12.22</b>	<b>-</b>	<b>-</b>	<b>-</b>
Long Term Trade payable	-					-
Payables for Capital Goods	12.22	12.22	12.22			
<b>Trade payables</b>	<b>152.86</b>	<b>152.86</b>	<b>152.86</b>			

March 31, 2016	Carrying amount	Contractual cash flows				
		Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
INR lacs						
<b>Non-derivative financial liabilities</b>						
<b>Borrowings</b>	<b>19,424.59</b>	<b>27,543.39</b>	<b>2,449.34</b>	<b>2,825.15</b>	<b>11,258.69</b>	<b>11,010.21</b>
Rupee Loans - From Banks	14,794.55	14,928.85	811.34	1,298.15	5,111.45	7,707.91
Rupee Loans - From NBFC	-	-				
Unsecured Loan - Rupee Loans - Subordinate Debt	1,973.30	1,973.30	-	-	-	1,973.30
Unsecured Loan - Rupee Loans - Others	2,656.74	2,527.24	-	-	2,527.24	
Interest on term loan		8,114.00	1,638.00	1,527.00	3,620.00	1,329.00
<b>Other Financial Liabilities</b>	<b>114.52</b>	<b>114.52</b>	<b>26.30</b>	<b>88.22</b>	<b>-</b>	<b>-</b>
Long Term Trade payable	88.22	88.22	-	88.22	-	-
Payables for Capital Goods	26.30	26.30	26.30	-	-	-
<b>Trade payables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>





## Note No 27: Financial instruments – Fair values and risk management

Interest rate risk

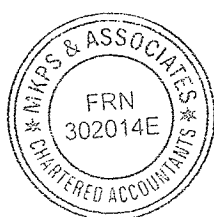
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to borrowings from financial institutions. For details of the Company's long term loans and borrowings, including interest rate profiles, refer to Note 10(a) of these financial statements.

**Interest rate sensitivity - variable rate instruments**

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased equity and profit or loss by amounts shown below. This analyses assumes that all other variables remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

(Rupees in lakhs)	Profit or loss		Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
<b>As at 31/03/2017</b>				
Rupee Loans - From Banks	67.95	67.95	-	-
Rupee Loans - From NBFC's	71.61	71.61	-	-
<b>sensitivity (net)</b>	<b>139.57</b>	<b>139.57</b>	<b>-</b>	<b>-</b>
<b>As at 31/03/2016</b>				
Rupee Loans - From Banks	147.95	147.95	-	-
Rupee Loans - From NBFC's	-	-	-	-
<b>sensitivity (net)</b>	<b>147.95</b>	<b>147.95</b>	<b>-</b>	<b>-</b>

Note: The impact is indicated on the profit/loss and equity before tax basis)



**Note No 25: Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company has obtained term loans from banks .

As of March 31, 2017, the Company had working capital (Total current assets - Total current liabilities) of Rs.(814.23) lacs including cash and cash equivalents of Rs.46.83 lacs. As of March 31, 2016, the Company had working capital (Total current assets - Total current liabilities) of Rs.(665.01) lacs including cash and cash equivalents of Rs.32 lacs. As of March 31, 2015, the Company had working capital of Rs.906.19 lacs, including cash and cash equivalents of Rs.192 lacs.

**Exposure to liquidity risk**

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

\* all non derivative financial liabilities

March 31, 2017	Carrying amount	Contractual cash flows				
		Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
INR lacs						
<b>Non-derivative financial liabilities</b>						
<b>Borrowings</b>	<b>13,956.64</b>	<b>23,500.30</b>	<b>4,195.30</b>	<b>2,312.00</b>	<b>7,843.00</b>	<b>9,150.00</b>
Rupee Loans - From Banks	6,795.47	6,917.00	636.00	636.00	3,060.00	2,585.00
Rupee Loans - From NBFC	7,161.17	7,266.00	184.00	364.00	1,608.00	5,110.00
Unsecured Loan - Rupee Loans - Subordinate Debt	-	1,973.30	1,973.30			
Unsecured Loan - Rupee Loans - Others	-	-		-		
Interest on term loan	-	7,344.00	1,402.00	1,312.00	3,175.00	1,455.00
<b>Other Financial Liabilities</b>	<b>12.22</b>	<b>12.22</b>	<b>12.22</b>	<b>-</b>	<b>-</b>	<b>-</b>
Long Term Trade payable	-	-				
Payables for Capital Goods	12.22	12.22	12.22			
<b>Trade payables</b>	<b>152.86</b>	<b>152.86</b>	<b>152.86</b>			

March 31, 2016	Carrying amount	Contractual cash flows				
		Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
INR lacs						
<b>Non-derivative financial liabilities</b>						
<b>Borrowings</b>	<b>19,424.59</b>	<b>27,543.39</b>	<b>2,449.34</b>	<b>2,825.15</b>	<b>11,258.69</b>	<b>11,010.21</b>
Rupee Loans - From Banks	14,794.55	14,928.85	811.34	1,298.15	5,111.45	7,707.91
Rupee Loans - From NBFC	-	-				
Unsecured Loan - Rupee Loans - Subordinate Debt	1,973.30	1,973.30	-	-	-	1,973.30
Unsecured Loan - Rupee Loans - Others	2,656.74	2,527.24	-	-	2,527.24	
Interest on term loan		8,114.00	1,638.00	1,527.00	3,620.00	1,329.00
<b>Other Financial Liabilities</b>	<b>114.52</b>	<b>114.52</b>	<b>26.30</b>	<b>88.22</b>	<b>-</b>	<b>-</b>
Long Term Trade payable	88.22	88.22	-	88.22	-	-
Payables for Capital Goods	26.30	26.30	26.30	-	-	-
<b>Trade payables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



March 31, 2015	Carrying amount	Contractual cash flows				
		Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
INR Lacs						
<b>Non-derivative financial liabilities</b>						
<b>Borrowings</b>	19,253.30	29,062.15	2,279.94	2,449.34	10,115.04	14,217.83
Rupee Loans - From Bank	15,513.94	15,496.79	567.94	811.34	4218.98	9,898.53
Unsecured Loan - Rupee Loans - Subordinate Debt	1,973.30	1,973.30	-	-	-	1,973.30
Unsecured Loan - Rupee Loans - Others	1,766.06	1,766.06	-	-	1,766.06	-
Interest on term loan		9,826.00	1,712.00	1,638.00	4,130.00	2,346.00
<b>Other Financial Liabilities</b>						
Long Term Trade payable						
Payables for Capital Goods	347.19	347.19	347.19	-	-	-
<b>Trade payables</b>	54.89	54.89	54.89	-	-	-



**BRIJ BHOOMI EXPRESSWAY PRIVATE LIMITED**

Notes to Financial Statements for the year ended 31st March, 2017

**Note No 26: Financial instruments – Fair values and risk management****Risk management framework**

The Company's activities expose it to a variety of financial risks, including revenue risk, market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of revenue risk. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risk and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

**ii. Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Since the company's primary business is toll collection from general public which is primarily in cash, there is no credit risk involved. However, there are certain receivables arising from Utility Shifting & Other works received from the grantor, however the credit risk pertaining to the same is minimal.

**Trade and other receivables**

Since the company's primary business is toll collection from general public which is primarily in cash, there are no trade receivables for the same. However, there are certain receivables arising from Utility Shifting & Other works received from the grantor, the aging of the same is given below. Expected credit loss assessment for customers is not relevant.

Summary of the Company's exposure to credit risk by age of the outstanding from its customers is as follows:

INR Lakhs	Carrying amount		
	March 31, 2017	March 31, 2016	April 01, 2015
Neither past due nor impaired	20.0	45.9	-
Past due but not impaired			
Past due more than 365 days	6.7	10.6	-
	26.73	56.5	-

**Cash and cash equivalents**

The Company held cash and cash equivalents with credit worthy banks and financial institutions of INR 46.83 Lacs and INR 32 lacs and INR 192 lacs as at 31st March 2017 and 31st March 2016 and 31st March 2015 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.



## Note No 27: Financial instruments – Fair values and risk management

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to borrowings from financial institutions. For details of the Company's long term loans and borrowings, including interest rate profiles, refer to Note 10(a) of these financial statements.

**Interest rate sensitivity - variable rate instruments**

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased equity and profit or loss by amounts shown below. This analyses assumes that all other variables remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

(Rupees in lakhs)	Profit or loss		Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
<b>As at 31/03/2017</b>				
Rupee Loans - From Banks	67.95	67.95	-	-
Rupee Loans - From NBFC's	71.61	71.61	-	-
<b>sensitivity (net)</b>	<b>139.57</b>	<b>139.57</b>	<b>-</b>	<b>-</b>
<b>As at 31/03/2016</b>				
Rupee Loans - From Banks	147.95	147.95	-	-
Rupee Loans - From NBFC's	-	-	-	-
<b>sensitivity (net)</b>	<b>147.95</b>	<b>147.95</b>	<b>-</b>	<b>-</b>

(Note: The impact is indicated on the profit/loss and equity before tax basis)



**BRIJ BHOOMI EXPRESSWAY PRIVATE LIMITED**

Notes to Financial Statements for the year ended 31st March, 2017

**Note No 28: Master netting or similar agreements**

The following table presents the recognised financial instruments that are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset, as at March 31, 2017, March 31, 2016 and April 1, 2015.

Particulars	Effects of offsetting on the balance sheet	Related amounts not offset	
	Gross Amounts	Financial instrument collateral	Net amount
<b>31 March 2017</b>			
<b>Financial assets</b>			
Loans	25.66		25.66
Trade receivables	26.73	26.73	-
Cash and cash equivalents	46.83	46.83	-
<b>Total</b>	<b>99.22</b>	<b>73.56</b>	<b>25.66</b>
<b>Financial liabilities</b>			
Borrowings	13,956.64	-	13,956.64
Trade payables	152.86		152.86
Other financial liabilities	12.22		12.22
<b>Total</b>	<b>14,121.72</b>	<b>-</b>	<b>14,121.72</b>

Note: The balance amount is mortgaged against Intangible Asset-Toll Collection rights

Particulars	Effects of offsetting on the balance sheet	Related amounts not offset	
	Gross Amounts	Financial instrument collateral	Net amount
<b>31 March 2016</b>			
<b>Financial assets</b>			-
Loans	26.41		26.41
Trade receivables	56.49	56.49	-
Cash and cash equivalents	31.73	31.73	-
<b>Total</b>	<b>114.64</b>	<b>88.23</b>	<b>26.41</b>
<b>Financial liabilities</b>			
Borrowings	19,424.59	-	19,424.59
Trade payables	-		-
Other financial liabilities	114.52		114.52
<b>Total</b>	<b>19,539.11</b>	<b>-</b>	<b>19,539.11</b>

Note: The balance amount is mortgaged against Intangible Asset-Toll Collection rights



Particulars	Effects of offsetting on the balance sheet	Related amounts not offset	
	Gross Amounts	Financial instrument collateral	Net amount
<b>31 March 2015</b>			
<b>Financial assets</b>			-
Loans	25.80		25.80
Trade receivables	10.60	10.60	-
Cash and cash equivalents	191.67	191.67	-
<b>Total</b>	<b>228.07</b>	<b>202.27</b>	<b>25.80</b>
<b>Financial liabilities</b>			
Borrowings	16,545.92	(16,545.92)	-
Trade payables	54.89		54.89
Other financial liabilities	1,081.26		1,081.26
<b>Total</b>	<b>17,682.07</b>	<b>(16,545.92)</b>	<b>1,136.15</b>
<b>Total</b>			
<b>Financial assets</b>	<b>17,682.07</b>	<b>(16,545.92)</b>	<b>1,136.15</b>

Note: The balance amount is mortgaged against Intangible Asset-Toll Collection rights



Note No 29: Financial Instruments - fair values and Risk Management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value. A substantial portion of the company's long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value.

March 31, 2017 INR	Note No.	FVTPL	FVTOCI	Carrying amount			Fair value			Total
				Amortised Cost	Derivatives designated as hedges	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
<b>Financial assets</b>										
(i) Loans				25.66		25.66				-
(ii) Trade receivables				26.73		26.73				-
(iii) Cash and cash equivalents				46.83		46.83				-
(iv) Bank balances other than above				-		-				-
(v) Others				-		-				-
		-	-	99.22	-	99.22	-	-		-
<b>Financial liabilities</b>										
(i) Borrowings				13,956.64		13,956.64				-
(ii) Trade payables				152.86		152.86				-
(iii) Other financial liabilities				12.22		12.22				-
		-	-	14,121.72	-	14,121.72	-	-		-

March 31, 2016 INR	Note No.	FVTPL	FVTOCI	Carrying amount			Fair value			Total
				Amortised Cost	Derivatives designated as hedges	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
<b>Financial assets</b>										
(i) Loans				26.41		26.41				-
(ii) Trade receivables		-	-	56.49	-	56.49				-
(iii) Cash and cash equivalents		-	-	31.73	-	31.73				-
(iv) Bank balances other than above		-	-	-	-	-				-
(v) Others		-	-	-	-	-				-
		-	-	114.64	-	114.64	-	-		-
<b>Financial liabilities</b>										
(i) Borrowings				19,424.59	-	19,424.59				-
(ii) Trade payables		-	-	-	-	-				-
(iii) Other financial liabilities				114.52		114.52				-
		-	-	19,539.11	-	19,539.11	-	-		-

April 1, 2015 INR	Note No.	FVTPL	FVTOCI	Carrying amount			Fair value			Total
				Amortised Cost	Derivatives designated as hedges	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
<b>Financial assets</b>										
(i) Loans		-	-	25.80	-	25.80				-
(ii) Trade receivables		-	-	10.60	-	10.60				-
(iii) Cash and cash equivalents		-	-	191.67	-	191.67				-
(iv) Bank balances other than above		-	-	-	-	-				-
(v) Others		-	-	-	-	-				-
		-	-	228.07	-	228.07	-	-		-
<b>Financial liabilities</b>										
(i) Borrowings				16,545.92	-	16,545.92				-
(ii) Trade payables		-	-	54.89	-	54.89				-
(iii) Other financial liabilities				1,081.26	-	1,081.26				-
		-	-	17,682.07	-	17,682.07	-	-		-





**BRIJ BHOOMI EXPRESSWAY PRIVATE LIMITED**  
**Notes to Financial Statements for the year ended 31st March, 2017**

**Notes no : 31-Related party statement**

S.N o.	Particulars	Amount	Amount
		FY 16-17 31st March 17	FY 15-16 31st March 16
<b>A</b>	<b><u>Related party transactions</u></b>		
<b>1</b>	<b>Short term borrowings</b> JMC Projects (India) Limited	129,50,000	761,17,997
<b>2</b>	<b>Construction Cost bills received from</b> JMC Projects (India) Limited	184,27,614	948,13,838
<b>3</b>	<b>Payment made on account of EPC contractor including Taxes &amp; Mob Adv recovery</b> JMC Projects (India) Limited	172,15,078	921,77,638
<b>4</b>	<b>Expenses incurred on our behalf</b> JMC Projects (India) Limited	-	32,865.00
<b>5</b>	<b>Payment made on account of expenses incurred</b> JMC Projects (India) Limited	-	149,32,733
<b>B</b>	<b><u>Related party balances</u></b> <b>Outstanding balances as on 31-03-2017</b>		
<b>1</b>	<b>Equity Share Capital</b> JMC Projects (India) Limited	2275,70,500	2275,70,500
<b>2</b>	<b>Other Current Liability</b> JMC Projects (India) Limited	1973,29,500	1973,29,500
<b>3</b>	<b>Short term borrowings</b> JMC Projects (India) Limited	2656,73,798	2527,23,798
<b>4</b>	<b>Construction Cost Bills Payable</b> JMC Projects (India) Limited	12,12,536	-

Key management personnel compensation comprised the following:

(Rs in lacs)

Amount	For the year ended March 31, 2017	For the year ended March 31, 2016
Short-term employee benefits	1.03	0.49
Post-employment benefits	0.67	0.37
Other long-term benefits		
Termination benefits		
Outstanding balances	1.07	1.29
<b>Total</b>	<b>2.77</b>	<b>2.14</b>

The terms and conditions of transactions with related parties were no more favourable than those available, or which might be expected to be available, in similar transactions with non related parties on an arm's length basis.

**BRIJ BHOOMI EXPRESSWAY PRIVATE LIMITED**

Notes to Financial Statements for the year ended 31st March, 2017

**Note No 33: Operating Segments****B. Geographical information****i) Revenue**

	March 31, 2017	March 31, 2016
India	3,115.5	2,868.8
Total	3,115.5	2,868.8

**ii) Non-current assets**

	March 31, 2017	March 31, 2016
India	18,547.0	19,950.4
Total	18,547.0	19,950.4

\*Non-current assets exclude financial instruments, deferred tax assets and employee benefit assets.

All assets of the Company are domiciled in India and the Company earns entire revenue from its operations in India. There is no single customer which contributes more than 10% of the Company's total revenues.



**Note No 31: Transition to Ind AS:**

For the purposes of reporting as set out in Note 1, we have transitioned our basis of accounting from Indian generally accepted accounting principles ("IGAAP") to Ind AS. The accounting policies set out in note 1 have been applied in preparing the financial statements 31 March 2016 and in the preparation of an opening Ind AS balance sheet at 1 April 2015 (the "transition date").

In preparing our opening Ind AS balance sheet, we have adjusted amounts reported in financial statements prepared in accordance with IGAAP. An explanation of how the transition from IGAAP to Ind AS has affected our financial performance, cash flows and financial position is set out in the following tables and the notes that accompany the tables. On transition, we did not revise estimates previously made under IGAAP except where required by Ind AS.

**A. Exemptions and exceptions availed**

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

**Ind AS optional exemptions****1) Deemed Cost**

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties.

Accordingly, the company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value.

**Ind AS mandatory exceptions****1) Estimates**

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP.

**B. Reconciliations between previous GAAP and Ind AS**

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

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

	Note	Indian GAAP	Adjustments	Ind AS
<b>ASSETS</b>				
<b>1. Non current Assets</b>				
(a) Property, plant and equipment		9	-	9
(b) Other Intangible assets	1	25,705	(4,768)	20,937
(c) Intangible assets under development	1	131	(25)	106
(d) Financial Assets				
(i) Loans		26	-	26
		25,871	(4,793)	21,078
<b>2. Current assets</b>				
(a) Financial Assets				
(i) Trade receivables		11	-	11
(ii) Cash and cash equivalents		192	-	192
(iii) Loans		-	-	-
(b) Other current assets		252	-	252
		455	-	455
<b>TOTAL ASSETS</b>		26,326	(4,793)	21,533

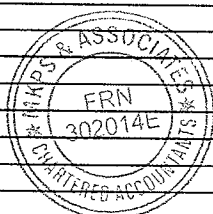


EQUITY & LIABILITIES				
<b>1. Equity</b>				
(a) Equity share capital		2,276	-	2,276
(b) Other equity				-
(i) Retained Earnings	2	(931)	64	(867)
(ii) Reserves				
1. Reserves representing unrealised gains/losses				-
2. Other Reserves (Grant received from NHAI)		4,950	(4,950)	(0)
		6,295	(4,886)	1,409
<b>2. Non - Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	3	18,668	(149)	18,519
(ii) Other financial liabilities	4	-	-	-
(b) Provisions	5	2	209	211
(c) Deferred tax liabilities (Net)	6	-	33	33
		18,670	93	18,763
<b>3. Current liabilities</b>				
(a) Financial liabilities				
(i) Trade payables		55	-	55
(ii) Other financial liabilities		347	-	347
(b) Other current liabilities	7	956	-	956
(c) Provisions		3	-	3
		1,361	-	1,361
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>26,326</b>	<b>(4,793)</b>	<b>21,533</b>

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

#### Reconciliation of equity as at 31 March 2016\*

	Indian GAAP	Adjustments	Ind AS
<b>ASSETS</b>			
<b>1. Non current Assets</b>			
(a) Property, plant and equipment	32	-	32
(d) Other Intangible assets	24,404	(4,513)	19,892
(c) Financial Assets			-
(i) Loans	26	-	26
(d) Deferred tax assets (net)	-	7	7
	24,463	(4,505)	19,958
<b>2. Current assets</b>			
(a) Financial Assets			
(i) Trade receivables	56	-	56
(ii) Cash and cash equivalents	32	-	32
(iii) Loans	-	-	-
(c) Other current assets	122	-	122
	210	-	210
<b>TOTAL ASSETS</b>	<b>24,673</b>	<b>(4,505)</b>	<b>20,168</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity share capital	2,276	-	2,276
(b) Other equity			-
(i) Retained Earnings	(2,598)	334	(2,265)
(ii) Reserves			
1. Reserves representing unrealised gains/losses			-
2. Other Reserves (Grant received from NHAI)	4,950	(4,950)	-
	4,627	(4,616)	11
<b>2. Non - Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	18,618	(134)	18,484
(ii) Other financial liabilities	88	-	88
(b) Provisions	465	66	530
(c) Deferred tax liabilities (Net)	-	179	179
(c) Other non-current liabilities	-	-	-
	19,171	111	19,282
<b>3. Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	-	-	-
(ii) Trade payables	-	-	-
(iii) Other financial liabilities	811	-	811
(b) Other current liabilities	62	-	62
(c) Provisions	2	-	2
	875	-	875



TOTAL EQUITY & LIABILITIES	24,673	(4,505)	20,168
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\*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

#### Footnotes

- 1 Effect of Service Concession Accounting method followed .
- 2 Refer note on Adjustments related to Comprehensive Income
- 3 Unamortised Ancilliary Cost of Borrowing reduced from Term Loan
- 4 Effect of Recognition of Premium Liability at discounted value & subsequent unwinding of the same & reversal of the earlier premium liability
- 5 Effect of Recognition of Major Maintenance Provision at discounted value & subsequent unwinding of the same & reversal of the earlier provision
- 6 Deferred Tax impact on all IND AS adjustments

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

	Indian GAAP	Adjustments	Ind AS
Revenue from operations	2,783	86	2,869
Utility Shifting	186	-	
Other Income	2	-	2
<b>Total income</b>	<b>2,971</b>	<b>86</b>	<b>3,056</b>
<b>Expenses</b>			
Operation & Management Expenses	518	-	518
Employee Benefits Expense	113	-	113
Finance Costs	1,735	15	1,750
Depreciation and Amortisation Expense	1,518	(280)	1,238
IE Fee	75		75
Other Expenses	493	(58)	435
Utility Shifting Expenditure	186	-	186
<b>Total expenses</b>	<b>4,638</b>	<b>(323)</b>	<b>4,315</b>
<b>Profit/(loss) before tax</b>	<b>(1,668)</b>	<b>408</b>	<b>(1,259)</b>
<b>Tax Expenses:</b>			
Current tax	-	-	-
Deferred tax	-	139	139
<b>Profit/(loss) for the period</b>	<b>(1,668)</b>	<b>270</b>	<b>(1,398)</b>
<b>Other Comprehensive Income</b>			
(i) Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability			-
(ii) Income tax relating to items that will not be reclassified to profit or loss			-
<b>Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>(1,668)</b>	<b>270</b>	<b>(1,398)</b>

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

#### Footnotes

- 1 Reconciliation of Net Profit as previously reported on account of transition from the previous Indian GAAP to Ind AS for the year ended 31st March 2016

Sr. No.	Particulars	(in Lakhs) Year ended 31 March 2016 (Audited)
	<b>Net Profit under previous Indian GAAP</b>	<b>(1,668)</b>
a)	Construction Margin recognized as per Service Concession Accounting under IND AS	1
b)	Unwinding of Premium expense recognized at present value as per Service Concession Accounting under IND AS	
c)	Unwinding of Major Maintenance expense recognized at present value as per Service Concession Accounting under IND AS	143
d)	Incremental Amortisation on Toll Collection Rights due to above changes	280
e)	Others	(16)
f)	Deferred tax on Ind AS adjustments	(138)
	<b>Net Profit for the quarter under Ind AS</b>	<b>(1,398)</b>
	Other Comprehensive Income (net of tax)	-
	<b>Total Comprehensive Income for the quarter</b>	<b>(1,398)</b>

