

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

**Report on the Financial Statements**

1. We have audited the accompanying financial statements of Wainganga 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 May 11, 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 24

**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**

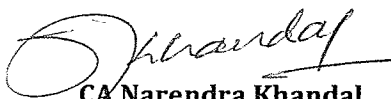
**Referred to in para 7 of our report of even date, to the members of Wainganga Expressway Private Limited for the year ended March 31, 2017**

- 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) We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act 2013 related to road tolling business under BOT basis and road work business, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- 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 Wainganga 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 Wainganga 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.

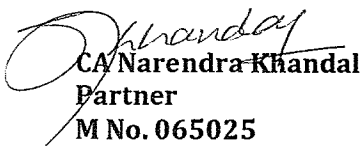
## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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**



WAINGANGA EXPRESSWAY PRIVATE LIMITED

Balance Sheet as at 31st March, 2017

(Rs. In Lakhs)

	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	26.61	18.77	17.31
Other Intangible Assets	4	70,132.35	71,235.45	73,027.17
Intangible assets under development*	4	-	-	109.51
<b>Financial Assets</b>				
Other Financial Assets	5 (b)	10.10	10.04	10.04
<b>Total Non Current Assets</b>		<b>70,169.06</b>	<b>71,264.26</b>	<b>73,164.04</b>
<b>Current Assets</b>				
<b>Financial Assets</b>				
Trade Receivables	5 (a)	5.80	-	-
Cash and Cash Equivalents	5 (c)	88.70	49.74	47.28
Other Financial Assets	5 (b)	1.44	-	0.69
Other Current Assets	7	124.79	106.13	79.02
		<b>220.73</b>	<b>155.87</b>	<b>126.99</b>
<b>Total Current Assets</b>		<b>220.73</b>	<b>155.87</b>	<b>126.99</b>
<b>Total Assets</b>		<b>70,389.79</b>	<b>71,420.13</b>	<b>73,291.03</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	8(a)	3,000.00	3,000.00	3,000.00
<b>Other Equity</b>				
Reserves and surplus	8(b)	(8,620.48)	(4,287.79)	993.89
Other reserves	8(c)	30.81	30.81	30.81
<b>Equity attributable to owners of Wainganga Expressway Private Limited</b>		<b>(5,589.67)</b>	<b>(1,256.97)</b>	<b>4,024.70</b>
Non-controlling interests				
<b>Total equity</b>		<b>(5,589.67)</b>	<b>(1,256.97)</b>	<b>4,024.70</b>
<b>Non - current Liabilities</b>				
<b>Financial Liabilities</b>				
Borrowings	9(a)	31,756.16	32,396.93	32,448.13
Other Financial Liabilities	9(b)	27,337.05	26,002.17	24,674.20
Provisions	10	824.23	408.42	68.69
Deferred Tax Liabilities	6	949.67	1,028.78	1,114.92
<b>Total non-current liabilities</b>		<b>60,867.11</b>	<b>59,836.31</b>	<b>58,305.95</b>
<b>Current Liabilities</b>				
<b>Financial Liabilities</b>				
Borrowings	9(b)	5,073.31	4,085.66	2,800.00
Trade Payables	9(c)	115.50	114.52	25.67
Other financial liabilities	9(b)	2,882.06	1,624.24	1,111.62
Provisions	10	0.95	0.78	1.03
Other current liabilities	11	7,040.52	7,015.59	7,022.06
<b>Total current liabilities</b>		<b>15,112.35</b>	<b>12,840.80</b>	<b>10,960.38</b>
<b>Total liabilities</b>		<b>75,979.46</b>	<b>72,677.10</b>	<b>69,266.33</b>
<b>Total equity and liabilities</b>		<b>70,389.79</b>	<b>71,420.13</b>	<b>73,291.03</b>

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

For M K P S & Associates

Chartered Accountants

Firm's Registration No.302014E

Manoj Palsian  
Director

For and on behalf of the Board

Saurabh Gupta  
Managing Director

Vinod Annarkar  
Company Secretary

Ganesh Bansal  
Chief Financial Officer

Place : Mumbai

Date : 29/04/17

Place : Mumbai  
Date :



CA Narendra Khandal  
Partner  
Membership No.: 065025

Ganesh K. Bansal



WAINGANGA EXPRESSWAY PRIVATE LIMITED


Profit and loss account for the year ended 31st March, 2017

		(Rs. in Lakhs)	
	Notes	Year ended 31 March 2017	Year ended 31 March 2016
Revenue from operations	12	4,413.31	4,115.85
Utility Shifting	13	81.79	-
Change of Scope	14	367.43	-
Other income	15	5.04	1.19
<b>Total income</b>		<b>4,867.56</b>	<b>4,117.04</b>
<b>Expenses</b>			
Construction Cost	16	-	55.27
Operation & Management Expenses	17	629.82	674.01
Utility Shifting Expenditure	18	81.79	-
Change of Scope	19	367.43	-
Employee benefit expense	20	49.94	63.10
Finance costs	21	6,609.04	6,335.16
Depreciation and amortisation expense	22	1,114.77	1,960.41
Other expenses	23	425.79	398.82
<b>Total expenses</b>		<b>9,278.57</b>	<b>9,486.77</b>
<b>Profit before exceptional items and tax</b>		<b>(4,411.01)</b>	<b>(5,369.73)</b>
Exceptional items*		-	-
<b>Profit before tax from continuing operations</b>		<b>(4,411.01)</b>	<b>(5,369.73)</b>
Income tax expense	22		
- Current tax		-	-
- Deferred tax		(79.12)	(86.14)
<b>Total tax expense</b>		<b>(79.12)</b>	<b>(86.14)</b>
<b>Profit for the year</b>		<b>(4,331.89)</b>	<b>(5,283.59)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss		-	-
Remeasurements of post-employment benefit obligations		-	-
Income tax relating to these items		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>(4,331.89)</b>	<b>(5,283.59)</b>
<b>Earnings per equity share for profit from operation attributable to owners of Wainganga Expressway Private Limited:</b>			
Basic earnings per share	23	(14.44)	(17.61)
Diluted earnings per share		(14.44)	(17.61)

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

As per our report of even date

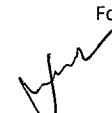
For M K P S & Associates  
Chartered Accountants  
Firm's Registration No.302014E

  
CA Narendra Khandal  
Partner  
Membership No.: 065025



Place : Mumbai  
Date : 29/04/17

For and on behalf of the Board

  
Manoj Tulsian  
Director

  
Vinod Annarkar  
Company Secretary

  
Saurabh Gupta  
Managing Director

  
Ganesh Bansal  
Chief Financial Officer

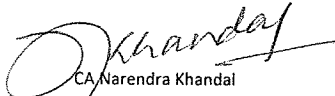
Place : Mumbai  
Date :

WAINGANGA EXPRESSWAY PRIVATE LIMITED  
Statement of Cash flows for the year ended March 31, 2017

PARTICULARS	Year ended	Year ended
	March 31, 2017	March 31, 2016
<b>A. Cash Flow from Operating Activities</b>		
Net Profit Before Tax and Extraordinary Items	(4,411.01)	(5,369.73)
Add: Depreciation	1,114.77	1,960.41
Add: Unwinding of Premium Liability	3,019.81	2,792.30
Add: Unwinding of Major Maintenance Provision	44.92	7.42
Add: Major Maintenance Provision	370.15	332.55
Add: Unwinding of Other Borrowing Cost	19.40	18.40
Less: Premium Paid	(3,155.84)	(3,040.34)
Less: Claim from Authority	(284.63)	-
<b>Operating Profit Before Working Capital Changes</b>	<b>(3,282.43)</b>	<b>(3,298.98)</b>
Adjustment for :		
(Increase) / Decrease in Trade and Other Receivables	(5.80)	-
(Increase) / Decrease in other Current Assets	(35.90)	(28.67)
(Increase) / Decrease in other Non-Current Assets	(0.06)	-
Increase / (Decrease) in Trade and Other Payables	0.98	88.85
Increase / (Decrease) in Other Non Current Liabilities	1,334.88	1,233.24
Increase / (Decrease) in Long term provisions	415.81	339.74
Increase / (Decrease) in Other Current Liabilities	692.36	630.80
Increase / (Decrease) in Short Term Provisions	0.17	(0.25)
<b>Cash generated from Operations</b>	<b>(879.98)</b>	<b>(1,035.29)</b>
Income Taxes refund / (paid) during the year	-	2.24
<b>Net Cash Flow from / (used in) Operating Activities</b>	<b>(879.98)</b>	<b>(1,033.04)</b>
<b>B. Cash Flow from / (used in) Investing Activities</b>		
Purchase of Fixed Assets / Additions to CWIP	(19.50)	(59.93)
<b>Net Cash Flow from / (used in) Investing Activities</b>	<b>(19.50)</b>	<b>(59.93)</b>
<b>C. Cash Flow from / (used in) Financing Activities</b>		
Repayment of Secured Loans	(49.20)	(190.24)
Proceeds from Unsecured Loans	1,289.65	1,285.66
Repayment of Unsecured Loans	(302.00)	-
<b>Net Cash Flow from / (used in) Financing Activities</b>	<b>938.45</b>	<b>1,095.42</b>
<b>Net Increase / (decrease) in Cash and Cash Equivalents</b>	<b>38.97</b>	<b>2.45</b>
Cash and Cash Equivalent at the beginning of the year	49.74	47.28
Cash and Cash Equivalent at the end of the year	88.70	49.74

As per our report of even date


For M K P S & Associates  
Chartered Accountants  
Firm's Registration No.302014E

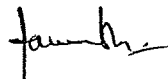
  
CA Narendra Khandal  
Partner  
Membership No.: 065025

Place : Mumbai  
Date : 29/04/17

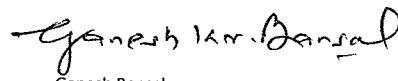


For and on behalf of the Board

  
Manoj Tulsian  
Director

  
Saurabh Gupta  
Managing Director

  
Vinod Annarkar  
Company Secretary

  
Ganesh Bansal  
Chief Financial Officer

Place : Mumbai  
Date :

Note 3: Property, plant and equipment

(Rs. In Lakhs)

	Plant & Equipments	Furniture & Fixtures	Office Equipments	Electrical Installation	Computers	Total
<b>Year ended 31 March 2016</b>						
Gross carrying amount						
Deemed cost as at 1 April 2015	-	7.67	4.07	4.66	0.91	17.31
Additions	-	0.12	3.86	-	0.84	4.81
Closing gross carrying amount	-	7.78	7.93	4.66	1.75	22.12
<b>Accumulated depreciation</b>						
Depreciation charge during the year	-	0.80	1.50	0.51	0.54	3.35
Closing accumulated depreciation	-	0.80	1.50	0.51	0.54	3.35
<b>Net carrying amount</b>	-	6.98	6.42	4.16	1.20	18.77
<b>Year ended 31 March 2017</b>						
Gross carrying amount						
Opening gross carrying amount	-	7.78	7.93	4.66	1.75	22.12
Additions	11.55	-	0.74	-	-	12.29
Disposals						-
Transfers						-
Closing gross carrying amount	11.55	7.78	8.66	4.66	1.75	34.41
<b>Accumulated depreciation and impairment</b>						
Opening accumulated depreciation	-	0.80	1.50	0.51	0.54	3.35
Depreciation charge during the year	0.68	0.81	1.84	0.50	0.61	4.45
Impairment loss (iii) (note 11)						-
Disposals						-
Exchange differences						-
Assets classified as held for sale (note 11)						-
<b>Closing accumulated depreciation and impairment</b>	0.68	1.60	3.35	1.01	1.16	7.80
<b>Net carrying amount</b>	10.87	6.18	5.32	3.65	0.59	26.61

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)

	Furniture & Fixtures	Office Equipments	Electrical Installation	Computers	Total
Gross Block as on 31 March,2015	7.94	4.78	5.04	1.28	19.04
Accumulated Depreciation till 31 March,2015	0.27	0.71	0.38	0.37	1.73
<b>Net Block as on 31 March,2015=Deemed cost as on 1 April,2015</b>	<b>7.67</b>	<b>4.07</b>	<b>4.66</b>	<b>0.91</b>	<b>17.31</b>



**WAINGANGA EXPRESSWAY PRIVATE LIMITED**
**Notes to Financial Statements for the year ended 31st March, 2017**
**Note 4: Intangible assets**
**(Rs. In Lakhs)**

	Toll Collection Rights	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	73,459.39	109.51	73,568.91	
Additions	165.34	55.83	221.16	
Deductions		(165.34)	(165.34)	
<b>Closing gross carrying amount</b>	<b>73,624.73</b>	<b>-</b>	<b>73,624.73</b>	<b>-</b>
Accumulated amortisation				
Opening as on 1 April 2015	432.22		432.22	
Amortisation charge for the year	1,957.06		1,957.06	
<b>Closing accumulated amortisation</b>	<b>2,389.28</b>	<b>-</b>	<b>2,389.28</b>	<b>-</b>
Closing net carrying amount	71,235.45	-	71,235.45	-
<b>Year ended 31 March 2017</b>				
Gross carrying amount				
Opening gross carrying amount	73,624.73	-	73,624.73	-
Additions - internal development	7.21	7.21	14.43	
Deductions		(7.21)	(7.21)	
Acquisition of subsidiary (note 32)			-	
<b>Closing gross carrying amount</b>	<b>73,631.94</b>	<b>-</b>	<b>73,631.94</b>	<b>-</b>
Accumulated amortisation and impairment				
Opening accumulated amortisation	2,389.28	-	2,389.28	-
Amortisation charge for the year	1,110.31	-	1,110.31	
Impairment charge **			-	
<b>Closing accumulated amortisation and impairment</b>	<b>3,499.59</b>	<b>-</b>	<b>3,499.59</b>	<b>-</b>
Closing net carrying amount	70,132.35	-	70,132.35	-
	(0.00)	(0.00)		

Note: Term loan from banks & NBFC's are secured against above Intangible Asset of Toll Collection Rights , Intangible Asset Under Development, Trade Receivables & Cash & Cash Equivalents. For Details refer Note 29

Note: During the year the management has re-estimated the expected toll revenue & the same has been increased from Rs 1526 lakhs to Rs 2738 lakhs. Consequently the amortization for the year is lesser by Rs. 882 lakhs



**WAINGANGA EXPRESSWAY PRIVATE LIMITED**
**Notes to Financial Statements for the year ended 31st March, 2017**
**Note 5: Financial assets**
**5(a) Trade receivables**
**(Rs. in Lakhs)**

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>Trade receivables</b>			
Other Debts includes Retention Money	4.31	-	-
Other receivable	1.50	-	-
<b>Total receivables</b>	<b>5.80</b>	<b>-</b>	<b>-</b>

**Break-up of security details**
**(Rs. in Lakhs)**

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>Unsecured, considered good</b>	<b>5.80</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>5.80</b>	<b>-</b>	<b>-</b>
Allowance for doubtful debts	-	-	-
<b>Total trade receivables</b>	<b>5.80</b>	<b>-</b>	<b>-</b>

**5(b) Other Financial Assets**
**(Rs. in Lakhs)**

	31 March 2017		31 March 2016		1 April 2015	
		Non-		Non-		Non-
	Current	current	Current	current	Current	current
<b>Unsecured, considered good</b>						
<u>To parties other than related parties:</u>						
Security deposits	-	10.10	-	10.04	-	10.04
Advances to employees	1.44	-	-	-	0.69	-
<b>Total Advances</b>	<b>1.44</b>	<b>10.10</b>	<b>-</b>	<b>10.04</b>	<b>0.69</b>	<b>10.04</b>

**5(c) Cash and cash equivalents**
**(Rs. in Lakhs)**

	31 March 2017	31 March 2016	1 April 2015
Balances with banks			
- in current accounts	77.16	37.00	35.97
Cash on hand	11.54	12.73	11.32
<b>Total cash and cash equivalents</b>	<b>88.70</b>	<b>49.74</b>	<b>47.28</b>

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



Note 6 : Deferred tax assets/Liabilities

The balance comprises temporary differences attributable to:

	(Rs. in Lakhs)		
	31 March 2017	31 March 2016	1 April 2015
Tax losses	-	-	-
Defined benefit obligations	-	-	-
Provisions	-	-	-
Other items	-	-	-
Construction Revenue (Net)	(247.12)	(247.12)	(246.93)
Intangible Assets	35.40	35.40	35.40
Recarpeting Provision & Unwinding	(94.15)	(66.89)	22.82
Deferred Premium Provision & Unwinding	(1,116.89)	(1,069.81)	(985.57)
Amortisation of Processing fees	9.38	4.76	0.83
Amortisation of Financing fees	3.77	3.12	2.16
Guarantee Commission	3.19	1.75	0.33
Amortisation on Intangible Assets	456.75	310.01	56.04
<b>Total deferred tax /(Liabilities)</b>	<b>(949.67)</b>	<b>(1,028.78)</b>	<b>(1,114.92)</b>
Set-off of deferred tax liabilities pursuant to set-off provisions	-	-	-
<b>Net deferred tax assets/(Liabilities)</b>	<b>(949.67)</b>	<b>(1,028.78)</b>	<b>(1,114.92)</b>

Movement in deferred tax assets & liabilities

	Tax losses	Construction Revenue (Net)	Intangible Assets	Recarpeting Provision & Unwinding	Deferred Premium Provision & Unwinding	Amortisation of Processing fees	Amortisation of Financing fees	Guarantee Commission	Amortisation on Intangible Assets	Other items	Total
<b>At 1 April 2015</b>	-	(246.93)	35.40	22.82	(985.57)	0.83	2.16	0.33	56.04	-	(1,114.92)
(Charged)/credited:											
- to profit or loss	-	(0.19)	-	(89.71)	(84.24)	3.93	0.96	1.42	253.97	-	86.14
- to other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
- Deferred tax on basis adjustment	-	-	-	-	-	-	-	-	-	-	-
<b>At 31 March 2016</b>	-	(247.12)	35.40	(66.89)	(1,069.81)	4.76	3.12	1.75	310.01	-	(1,028.78)
(Charged)/credited:	-	(247.12)	35.40	(66.89)	(1,069.81)	4.76	3.12	1.75	310.01	-	(1,028.78)
- to profit or loss	-	-	-	(27.26)	(47.08)	4.62	0.65	1.44	146.74	-	79.12
- to other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
- Deferred tax on basis adjustment	-	-	-	-	-	-	-	-	-	-	-
Acquisition of subsidiary (note 32)	-	-	-	-	-	-	-	-	-	-	-
<b>At 31 March 2017</b>	-	(247.12)	35.40	(94.15)	(1,116.89)	9.38	3.77	3.19	456.75	-	(949.67)



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

Note 7: Other current assets

	(Rs. in Lakhs)		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Prepaid expenses - Current	49.01	45.09	33.30
Advance Income Tax (Net of Provision)	13.54	4.98	3.43
Advance VAT / Entry Tax (Net of Payable)	44.65	35.66	32.19
Advance to Creditors - Current	17.60	20.41	10.10
Total	124.79	106.13	79.02



**MAINGANGA EXPRESSWAY PRIVATE LIMITED**
**Notes to Financial Statements for the year ended 31st March, 2017**
**Note 8: Equity share capital and other equity**
**8(a) Equity share capital**
**Authorised equity share capital**
**(Rs. in Lakhs)**

	Number of shares (in lakhs)	Amount
As at 1 April 2015	300.00	3,000.00
Increase during the year	-	-
As at 31 March 2016	300.00	3,000.00
Increase during the year	-	-
As at 31 March 2017	300.00	3,000.00

**i) Movements in equity share capital**
**(Rs. in Lakhs)**

	Notes	Number of shares (in lakhs)	Equity share capital (par value)
As at 1 April 2015		300.00	3,000.00
Exercise of options - proceeds received	39	-	-
Acquisition of subsidiary	32	-	-
Rights issue		-	-
As at 31 March 2016		300.00	3,000.00
Exercise of options - proceeds received	39	-	-
Acquisition of subsidiary	32	-	-
Rights issue		-	-
As at 31 March 2017		300.00	3,000.00

**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.

**ii) Shares of the company held by holding company**
**(Rs. in Lakhs)**

	31 March 2017	31 March 2016	1 April 2015
	(in lakhs)	(in lakhs)	(in lakhs)
MC Projects (India) Ltd	300.00	300.00	300.00

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

	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						
MC Projects (India) Ltd	300.00	100.00%	300.00	100.00%	300.00	100.00%





### 3(b) Reserves and surplus

(Rs. in Lakhs)

	31 March 2017	31 March 2016	1 April 2015
Retained earnings	(8,620.48)	(4,287.79)	993.89
General reserves	-	-	-
<b>Total reserves and surplus</b>	<b>(8,620.48)</b>	<b>(4,287.79)</b>	<b>993.89</b>

#### (i) Retained earnings

(Rs. in Lakhs)

	31 March 2017	31 March 2016
Opening balance	(4,287.79)	993.89
Net profit for the period	(4,332.70)	(5,281.67)
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 for prior period		-
Transfer to debenture redemption reserve		-
Dividends		-
<b>Closing balance</b>	<b>(8,620.48)</b>	<b>(4,287.79)</b>

### 3(c) Other reserves

(Rs. in Lakhs)

	Notes	Other Reserves	Total other reserves
<b>As at 1 April 2015</b>		<b>30.81</b>	<b>30.81</b>
Other currency translation differences			-
Non-controlling interest share in translation differences			
<b>As at 31 March 2016</b>		<b>30.81</b>	<b>30.81</b>
Other currency translation differences			
Non-controlling interest share in translation differences			
<b>As at 31 March 2017</b>		<b>30.81</b>	<b>30.81</b>

#### Nature and purpose of other reserves

##### Other Reserve

Other Reserve is created due to Guarantee Commission recognized on Corporate Guarantee provided by JMC on behalf of the company



Note 9: Financial liabilities

9(a) Non-current borrowings

					(Rs. in Lakhs)		
	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	30-06-2026	Please refer note 9(a) 1	Base Rate+Spread	24,973.23	25,064.40	25,188.51	
- from NBFC	30-06-2026	Please refer note 9(a) 2	Base Rate+Spread	7,455.33	7,398.13	7,449.86	
				<b>32,428.56</b>	<b>32,462.53</b>	<b>32,638.37</b>	
<b>Total non-current borrowings</b>				<b>32,428.56</b>	<b>32,462.53</b>	<b>32,638.37</b>	
Less: Current maturities of long-term debt (included in note 9(b))				672.40	65.60	190.24	
Less: Interest accrued (included in note 9(b))				-	-	-	
<b>Non-current borrowings (as per balance sheet)</b>				<b>31,756.16</b>	<b>32,396.93</b>	<b>32,448.13</b>	

9(a) 1 - Rupee loans from banks

Door-to-door tenure of 14.5 years - (including construction period of 910 days (30 months) from Appointed Date & moratorium period of 12 months from COD). Repayment in 45 unequal quarterly installments commencing from September 2015.

security: A first charge in favour of the Lenders/Security Trustee for the benefit of the Lenders in a form satisfactory to the Lenders, of all Borrower's immovable assets, if any both present and future, save and except Project Assets, a first charge in favour of Security Trustee for the benefit of the Lenders of all the Borrower's moveable properties, both present and future, save and except the Project Assets and more specifically mentioned in loan agreement.

9(a) 2 - Rupee loans from NBFC

Door-to-door tenure of 14.5 years - (including construction period of 910 days (30 months) from Appointed Date & moratorium period of 12 months from COD). Repayment in 45 unequal quarterly installments commencing from September 2015.

security: A first charge in favour of the Lenders/Security Trustee for the benefit of the Lenders in a form satisfactory to the Lenders, of all Borrower's immovable assets, if any both present and future, save and except Project Assets, a first charge in favour of Security Trustee for the benefit of the Lenders of all the Borrower's moveable properties, both present and future, save and except the Project Assets and more specifically mentioned in loan agreement.

9(b) Current borrowings

		Terms of repayment	Coupon/ Interest rate	31 March 2017	31 March 2016	1 April 2015	
<b>Unsecured</b>							
Loan from Holding Company viz JMC Projects (India) Ltd		On demand	NIL	5,073.31	4,085.66	2,800.00	
<b>Total current borrowings</b>				<b>5,073.31</b>	<b>4,085.66</b>	<b>2,800.00</b>	
Less: Interest accrued (included in note 13(b))							
<b>Current borrowings (as per balance sheet)</b>				<b>5,073.31</b>	<b>4,085.66</b>	<b>2,800.00</b>	



**WAINGANGA EXPRESSWAY PRIVATE LIMITED**

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

**9(c) Other financial liabilities**

**(Rs. in Lakhs)**

	<b>31 March 2017</b>	<b>31 March 2016</b>	<b>1 April 2015</b>
<b>Non-current</b>			
Deferred Premium Payable	27,337.05	26,002.17	24,674.20
<b>Total other non-current financial liabilities</b>	<b>27,337.05</b>	<b>26,002.17</b>	<b>24,674.20</b>
<b>Current</b>			
<b>Current maturities of long term debt:</b>			
Term Loans from Banks & NBFCs	672.40	65.60	190.24
Interest accrued & due on borrowings	-	-	-
Payables for Capital Goods	361.74	47.64	197.38
Premium Payable	1,847.92	1,511.00	724.00
<b>Total other current financial liabilities</b>	<b>2,882.06</b>	<b>1,624.24</b>	<b>1,111.62</b>

**9(d) Trade payables**

**(Rs. in Lakhs)**

	<b>31 March 2017</b>	<b>31 March 2016</b>	<b>1 April 2015</b>
<b>Current</b>			
Other Trade Payables	115.50	114.52	25.67
<b>Total trade payables</b>	<b>115.50</b>	<b>114.52</b>	<b>25.67</b>



**WAINGANGA EXPRESSWAY PRIVATE LIMITED**
**Notes to Financial Statements for the year ended 31st March, 2017**
**Note 10: Provisions**

(Rs. in Lakhs)

	31 March 2017			31 March 2016			1 April 2015		
	Current	Non- current	Total	Current	Non-current	Total	Current	Non-current	Total
Major Maintenance expenses		822.33	822.33	-	407.27	407.27	-	67.31	67.31
Provision for gratuity		1.90	1.90		1.16	1.16		1.38	1.38
Leave obligations	0.95		0.95	0.78		0.78	1.03		1.03
<b>Total</b>	<b>0.95</b>	<b>824.23</b>	<b>825.19</b>	<b>0.78</b>	<b>408.42</b>	<b>409.21</b>	<b>1.03</b>	<b>68.69</b>	<b>69.72</b>

The movement in provisions is as below:

Rs in Lacs

	Provision for major maintenance expense	Provision for Gratuity	Provision for Leave Obligations
Balance at 1 April 2015	67.31	1.38	1.03
Additions during the year	339.96		-
Utilisation during the year	-	-	(0.02)
Reversal (withdrawn as no longer required)	-	(0.22)	(0.23)
<b>As at 31 March 2016</b>	<b>407.27</b>	<b>1.16</b>	<b>0.78</b>
Additions during the year	415.07	0.74	0.23
Utilisation during the year			(0.06)
Reversal (withdrawn as no longer required)			
<b>As at 31 March 2017</b>	<b>822.33</b>	<b>1.90</b>	<b>0.95</b>
Non- current	822.33	1.90	-
Current	-	-	0.95

**Note 11: Other current liabilities**

(Rs. in Lakhs)

	31 March 2017			31 March 2016			1 April 2015		
	Non- current	Current	Total	Non-current	Current	Total	Non-current	Current	Total
Advance from Clients	-	39.08	39.08	-	7.75	7.75	-	-	-
Deferred guarantee commission	-	-	-	-	-	-	-	-	-
Other Statutory Liabilities	-	7.67	7.67	-	1.57	1.57	-	0.14	0.14
Other Current Liabilities	-	22.77	22.77	-	35.27	35.27	-	50.92	50.92
Sub-ordinated Debt - From JMC Projects (India) Ltd (Holding Company) *(Refer Note below)		6,971.00			6,971.00			6,971.00	
			-			-			-
<b>Total</b>	<b>-</b>	<b>7,040.52</b>	<b>69.52</b>	<b>-</b>	<b>7,015.59</b>	<b>44.59</b>	<b>-</b>	<b>7,022.06</b>	<b>51.06</b>

Note: Sub-ordinated debt of Rs 6971 lakhs (PY 6971 lakhs) is 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



**Note 12: Revenue from operations**

(Rs. in Lakhs)

	31 March 2017	31 March 2016
<b>Sale of services</b>		
Contract Revenue	0.07	55.83
Toll Collection	4,128.61	4,060.03
Claim from NHAI	284.63	-
<b>Total revenue from continuing operations</b>	<b>4,413.31</b>	<b>4,115.85</b>

Note: 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 No. NHAI/CGM/BOT FIN02016-17 dated 29th November 2016 in this regard, amount of Rs. 284.63 lakhs claimed, being contractually enforceable and certain of recovery, has been recognised as Income.

**Note 13: Utility Shifting**

(Rs. in Lakhs)

	31 March 2017	31 March 2016
<b>Utility Shifting</b>		
Utility Shifting	81.79	-
<b>Total</b>	<b>81.79</b>	<b>-</b>

**Note 14: Change of Scope**

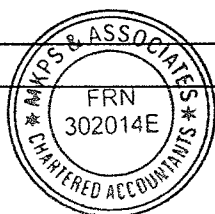
(Rs. in Lakhs)

	31 March 2017	31 March 2016
<b>Change of Scope</b>		
Change of Scope	367.43	-
<b>Total</b>	<b>367.43</b>	<b>-</b>

**Note 15: Other income and other gains/(losses)**

(Rs. in Lakhs)

	31 March 2017	31 March 2016
Interest income		
- from fixed deposits	0.41	1.19
- from others	3.91	-
Other Income	0.73	-
<b>Total other income</b>	<b>5.04</b>	<b>1.19</b>



## Note 16: Construction Cost

(Rs. in Lakhs)

	31 March 2017	31 March 2016
Construction Cost	-	55.27
<b>Construction Cost</b>	<b>-</b>	<b>55.27</b>

## Note 17: Operation &amp; Management Expenses

(Rs. in Lakhs)

	31 March 2017	31 March 2016
<b>Operation &amp; Management Expenses</b>		
O&M Services	354.63	345.70
Diesel & Electricity	117.62	142.29
IE fees	48.13	49.86
Repairs & Maintenance-O&M	26.68	42.18
Insurance	22.55	6.48
Other Recoveries	15.27	-
Site Expenses-Stores/Consumables	12.96	47.86
Rent/Hire Charges of Vehicles	10.45	12.64
Cash Management Service	7.07	7.10
Plantation expenses	3.84	3.90
Water Supply Charges	2.07	1.71
Guest House Expenses	0.15	0.37
Telephone Exp -Leased Connectivity Lines	-	0.33
Borewell Expenses	-	1.62
Other Operation & Maintenance Expenses	8.39	11.96
<b>Total other expenses</b>	<b>629.82</b>	<b>674.01</b>

## Note 18: Utility Shifting Expenditure

(Rs. in Lakhs)

	31 March 2017	31 March 2016
Utility Shifting Expenditure	81.79	-
<b>Utility Shifting Expenditure</b>	<b>81.79</b>	<b>-</b>

## Note 19: Change of Scope

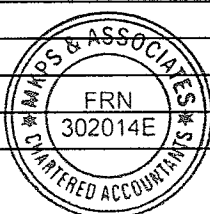
(Rs. in Lakhs)

	31 March 2017	31 March 2016
Change of Scope	367.43	-
<b>Utility Shifting Expenditure</b>	<b>367.43</b>	<b>-</b>

## Note 20: Employee benefit expense

(Rs. in Lakhs)

	31 March 2017	31 March 2016
Salaries, wages and bonus	49.00	60.57
Staff welfare expenses	0.95	2.53
<b>Total employee benefit expense</b>	<b>49.94</b>	<b>63.10</b>



**WAINGANGA 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		3,495.73	3,517.04
Other Borrowing Costs		19.40	18.40
Other Finance Charges		29.18	-
Interest on Unwinding of Premium liability provision		3,019.81	2,792.30
Interest on Unwinding of Major Maintenance provision		44.92	7.42
<b>Finance costs expensed in profit or loss</b>		<b>6,609.04</b>	<b>6,335.16</b>

**Note 22: Depreciation and amortisation expense**
**(Rs. in Lakhs)**

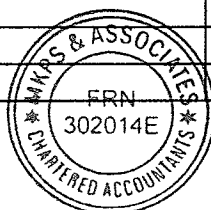
	Notes	31 March 2017	31 March 2016
Depreciation of property, plant and equipment	3	4.45	3.35
Amortisation of intangible assets	4	1,110.31	1,957.06
<b>Total depreciation and amortisation expense</b>		<b>1,114.77</b>	<b>1,960.41</b>

**Note 23: Other expenses**
**(Rs. in Lakhs)**

		31 March 2017	31 March 2016
Major Maintenance Expense		370.15	332.55
Professional & Legal Charges		28.55	42.08
Sundry Expenses		8.07	4.69
Travelling, conveyance & Vehicle		7.04	7.61
Computer & IT Expenses		3.38	1.33
Auditor's Remuneration		1.61	1.73
Service Tax		1.54	1.00
Business Promotion Expenses		1.27	2.44
Postage & Telephone Charges		1.17	0.99
Repairs & Maintenance		1.15	1.22
Sitting Fees and Commission to Non-executive Directors		1.00	1.00
Printing & Stationery Expenses		0.78	0.84
Bank Commission & Charges		0.05	0.04
Legal Stamping		0.02	-
Advertisement Expense		-	1.30
<b>Total other expenses</b>		<b>425.79</b>	<b>398.82</b>

**Note 23(a): Details of payments to auditors**
**(Rs. in Lakhs)**

		31 March 2017	31 March 2016
<b>Payment to auditors</b>			
<b>As auditor:</b>			
Audit fee		1.44	1.43
<b>In other capacities</b>			
Taxation matters		-	0.30
<b>Total payments to auditors</b>		<b>1.44</b>	<b>1.73</b>



**WAINGANGA EXPRESSWAY PRIVATE LIMITED**

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

**Note 24: Income tax expense**

**(Rs. in Lakhs)**

		<b>31 March 2017</b>	<b>31 March 2016</b>
<b>(a) Income tax expense</b>			
Current tax		-	-
Current tax on profits for the year			
<b>Total current tax expense</b>		<b>-</b>	<b>-</b>
Deferred tax			
Decrease (increase) in deferred tax assets		-	-
<i>(Decrease) increase in deferred tax liabilities</i>		<i>(79.12)</i>	<i>(86.14)</i>
<b>Total deferred tax expense/(benefit)</b>		<b>(79.12)</b>	<b>(86.14)</b>
<b>Income tax expense</b>		<b>(79.12)</b>	<b>(86.14)</b>
Income tax expense is attributable to:			
Profit from operations		(79.12)	(86.14)
		<b>(79.12)</b>	<b>(86.14)</b>

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

**(Rs. in Lakhs)**

		<b>31 March 2017</b>	<b>31 March 2016</b>
Profit/(loss) from operations before income tax expense		(4,411.01)	(5,369.73)
		<b>(4,411.01)</b>	<b>(5,369.73)</b>
<b>Tax at the Indian tax rate of 30% (2016-2017 - 30%) *</b>		<b>-</b>	<b>-</b>
Deferred Tax (Refer Note 6)		(79.12)	(86.14)
<b>Income tax expense</b>		<b>(79.12)</b>	<b>(86.14)</b>





**WAINGANGA EXPRESSWAY PRIVATE LIMITED****Notes to Financial Statements for the year ended 31st March, 2017****Note 25: Earnings per share****(Rs. in Lakhs)**

	<b>As on March 31, 2017</b>	<b>As on March 31, 2016</b>
<b>Profit after tax and minority interest</b>	<b>(4,332)</b>	<b>(5,284)</b>
Profit available for Equity Shareholders	(4,332)	(5,284)
Weighted number of Equity Shares outstanding	300	300
Nominal Value of equity shares	10	10
<b>Basic Earnings per share</b>	<b>(14.44)</b>	<b>(17.61)</b>
Equity shares used to compute diluted earnings per share	300	300
<b>Diluted Earnings per share</b>	<b>(14.44)</b>	<b>(17.61)</b>



**WAINGANGA EXPRESSWAY PRIVATE LIMITED**

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

**Note 26: Demonitisation Reconciliation**

**(Amount in Rs)**

Particulars	SBNs	Other Denomination Notes	Total
Closing Cash in hand as on 08.11.2016	11,37,500	11,044	11,48,544
(+) Permitted Receipt	69,60,500	2,86,84,202	3,56,44,702
(-) Permitted Payments	-	-	-
(-) Amount deopsited in Banks	80,98,000	2,74,42,237	3,55,40,237
Closing Cash in hand as on 30.12.2016	-	12,53,009	12,53,009



## Note 27: Related party statement

(Rs. in Lakhs)

S.No.	Particulars	As on March 31, 2017	As on March 31, 2016
<b>A</b>	<b>Related party transactions</b>		
<b>1</b>	<b>Short term borrowings</b>		
	JMC Projects (India) Limited	1,289.65	1,285.66
<b>2</b>	<b>Repayment of Short term borrowings</b>	302.00	-
	JMC Projects (India) Limited		
<b>3</b>	<b>COS Bill received from</b>		
	JMC Projects India Ltd	449.21	173.40
<b>4</b>	<b>Payment made on account of EPC contractor including Taxes &amp; Mob Adv recovery</b>		
	JMC Projects India Ltd	-	61.15
<b>5</b>	<b>Payment made on account of COS including Taxes &amp; Admin Recovery</b>	135.29	173.40
	JMC Projects India Ltd		
<b>6</b>	<b>Expenses incurred on our behalf</b>		
	JMC Projects India Ltd	-	0.33
<b>7</b>	<b>Payment made on account of expenses incurred</b>		
	JMC Projects India Ltd	-	73.64
<b>8</b>	<b>Expenses incurred on behalf of JMC</b>	-	4.04
	JMC Projects India Ltd		
<b>B</b>	<b>Related party balances</b>		
	<b>Outstanding balances as on 31-03-2017</b>		
<b>1</b>	<b>Equity Share Capital</b>	3,000.00	3,000.00
	JMC Projects India Ltd		
<b>2</b>	<b>Payable for Capital Cost (Incl COS)</b>	313.92	-
	JMC Projects India Ltd		
<b>3</b>	<b>Sub Debt - Long term borrowings</b>	6,971.00	6,971.00
	JMC Projects India Ltd		
<b>4</b>	<b>Short term borrowings</b>	5,073.31	4,085.66
	JMC Projects (India) Limited		

Key management personnel compensation comprised the following:

(Rs. in Lakhs)

Amount	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015
Short-term employee benefits	0.35	0.33	0.61
Post-employment benefits			
Other long-term benefits	0.50	0.38	0.55
Termination benefits			
Outstanding balances	0.61	0.51	0.93
<b>Total</b>	<b>1.46</b>	<b>1.22</b>	<b>2.09</b>

**Note:** 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. All balances outstanding with related parties are unsecured.



**WAINGANGA EXPRESSWAY PRIVATE LIMITED****Notes to Financial Statements for the year ended 31st March, 2017****Note No.28 Financial instruments – Fair values and risk management****Risk management framework**

The Company's activities expose it to a variety of financial risks, market risk, credit risk and liquidity 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 risks 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.

**(i). 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.

Further, 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
<b>Past due but not impaired</b>			
Past due 1–90 days	5.80	-	-
	<b>5.80</b>	-	-

**Cash and cash equivalents**

The Company held cash and cash equivalents with credit worthy banks and financial institutions of INR 385 lacs and INR 49 lacs and INR 47 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.28 Financial instruments – Fair values and risk management

## (II) 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

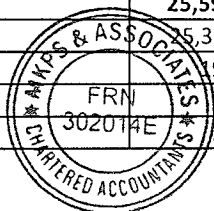
## Exposure to liquidity risk

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

Contractual cash flows						
March 31, 2017	Carrying amount	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>37,501.87</b>	<b>57,922.13</b>	<b>9,515.11</b>	<b>5,065.00</b>	<b>17,730.23</b>	<b>25,611.79</b>
Rupee Loans - From Banks	24,973.23	25,394.64	749.44	1,556.60	7,629.80	15,458.80
Rupee Loans - From NBFC	7,455.33	7,463.20	220.24	149.00	1,341.00	5,752.96
Unsecured Loan - Rupee Loans - Others	5,073.31	5,073.31	5,073.31			
Interest on term loan	-	19,990.98	3,472.12	3,359.40	8,759.43	4,400.03
<b>Other Financial Liabilities</b>	<b>29,546.71</b>	<b>69,976.71</b>	<b>2,083.74</b>	<b>-</b>	<b>9,136.00</b>	<b>58,756.97</b>
Deferred Premium payable	29,184.97	69,614.97	1,722.00	-	9,136.00	58,756.97
Payables for Capital Goods	361.74	361.74	361.74			
<b>Trade payables</b>	<b>115.50</b>	<b>115.50</b>	<b>115.50</b>	<b>-</b>	<b>-</b>	<b>-</b>

Contractual cash flows						
March 31, 2016	Carrying amount	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>36,548.19</b>	<b>60,189.32</b>	<b>7,654.17</b>	<b>4,128.12</b>	<b>15,438.91</b>	<b>32,968.12</b>
Rupee Loans - From Banks	25,064.40	25,202.90	50.70	507.00	5,473.40	19,171.80
Rupee Loans - From NBFC	7,398.13	7,406.86	14.90	149.00	447.00	6,795.96
Unsecured Loan - Rupee Loans - Others	4,085.66	4,085.66	4,085.66			
Interest on term loan		23,493.90	3,502.91	3,472.12	9,518.51	7,000.36
<b>Other Financial Liabilities</b>	<b>27,560.81</b>	<b>71,173.61</b>	<b>1,558.64</b>	<b>1,722.00</b>	<b>6,488.00</b>	<b>61,404.97</b>
Deferred Premium payable	27,513.17	71,125.97	1,511.00	1,722.00	6,488.00	61,404.97
Payables for Capital Goods	47.64	47.64	47.64	-	-	-
<b>Trade payables</b>	<b>114.52</b>	<b>114.52</b>	<b>114.52</b>	<b>-</b>	<b>-</b>	<b>-</b>

Contractual cash flows						
March 31, 2015	Carrying amount	Total	2-12 months	1-2 years	2-5 years	More than 5 years
INR Lacs						
<b>Non-derivative financial liabilities</b>						
<b>Borrowings</b>	<b>35,438.37</b>	<b>66,390.13</b>	<b>7,008.23</b>	<b>4,057.29</b>	<b>15,355.74</b>	<b>39,968.87</b>
Rupee Loans - From Banks	25,188.51	25,350.00	147.10	50.70	3,489.00	21,663.20
Rupee Loans - From NBFC	7,449.86	7,450.00	43.13	14.90	447.00	6,944.97
Unsecured Loan - Rupee Loans - From Others	2,800.00	2,800.00	2,800.00			
Interest on term loan		30,790.13	4,018.00	3,991.69	11,419.74	11,360.70
<b>Other Financial Liabilities</b>	<b>25,595.59</b>	<b>72,079.00</b>	<b>953.03</b>	<b>1,511.00</b>	<b>4,858.00</b>	<b>64,756.97</b>
Deferred Premium payable	25,398.20	71,849.97	724.00	1,511.00	4,858.00	64,756.97
Payables for Capital Goods	197.38	229.03	229.03			
<b>Trade payables</b>	<b>25.67</b>	<b>25.67</b>	<b>25.67</b>			



**WAINGANGA EXPRESSWAY PRIVATE LIMITED**

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

**Note No 28: Financial instruments – Fair values and risk management****(iii) 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 9(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	
	100 bp increase	100 bp decrease
<b>As at 31/03/2017</b>		
Rupee Loans - From Banks	(247.43)	247.43
Rupee Loans - From NBFC's	(73.88)	73.88
<b>sensitivity (net)</b>	<b>(321.31)</b>	<b>321.31</b>
<b>As at 31/03/2016</b>		
Rupee Loans - From Banks	(250.64)	250.64
Rupee Loans - From NBFC's	(73.98)	73.98
<b>sensitivity (net)</b>	<b>(324.63)</b>	<b>324.63</b>

(Note: The impact is indicated on the profit/loss )



**WAINGANGA EXPRESSWAY PRIVATE LIMITED**

Notes to financial statements for the year ended March 31, 2017

**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.

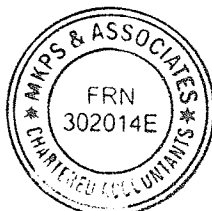
March 31, 2017 INR	Note No.	FVTPL	FVTOCI	Carrying amount		Total	Fair value			Total
				Amortised Cost	Derivatives designated as hedges		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
<b>Financial assets</b>										
(i) Other Financial Assets				11.53		11.53				-
(ii) Trade receivables				5.80		5.80				-
(iii) Cash and cash equivalents				88.70		88.70				-
(iv) Bank balances other than above				-		-				-
(v) Others				-		-				-
		-	-	106.04	-	106.04	-	-	-	-
<b>Financial liabilities</b>										
(i) Borrowings				37,501.87		37,501.87				-
(ii) Trade payables				115.50		115.50				-
(iii) Other financial liabilities				29,546.71		29,546.71		29,184.97		29,184.97
		-	-	67,164.08	-	67,164.08	-	29,184.97	-	29,184.97
March 31, 2016 INR	Note No.	FVTPL	FVTOCI	Carrying amount		Total	Fair value			Total
				Amortised Cost	Derivatives designated as hedges		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
<b>Financial assets</b>										
(i) Other Financial Assets				10.04		10.04				-
(ii) Trade receivables		-	-	-	-	-				-
(iii) Cash and cash equivalents		-	-	49.74	-	49.74				-
(iv) Bank balances other than above		-	-	-	-	-				-
(v) Others		-	-	-	-	-				-
		-	-	59.78	-	59.78	-	-	-	-
<b>Financial liabilities</b>										
(i) Borrowings				36,548.19	-	36,548.19				-
(ii) Trade payables		-	-	114.52	-	114.52				-
(iii) Other financial liabilities				27,560.81		27,560.81		27,513.17		27,513.17
		-	-	64,223.52	-	64,223.52	-	27,513.17	-	27,513.17
April 1, 2015 INR	Note No.	FVTPL	FVTOCI	Carrying amount		Total	Fair value			Total
				Amortised Cost	Derivatives designated as hedges		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
<b>Financial assets</b>										
(i) Other Financial Assets		-	-	10.73	-	10.73		-		-
(ii) Trade receivables		-	-	-	-	-				-
(iii) Cash and cash equivalents		-	-	47.28	-	47.28				-
(iv) Bank balances other than above		-	-	-	-	-				-
(v) Others		-	-	-	-	-				-
		-	-	58.01	-	58.01	-	-	-	-
<b>Financial liabilities</b>										
(i) Borrowings				35,438.37	-	35,438.37				-
(ii) Trade payables		-	-	25.67	-	25.67				-
(iii) Other financial liabilities				25,595.59	-	25,595.59		25,398.20		-
		-	-	61,059.63	-	61,059.63	-	25,398.20	-	-

**B. Measurement of fair values**
**Valuation techniques and significant unobservable inputs**

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the statement of financial position as well as the significant unobservable inputs used.

**Financial instruments measured at fair value**

Type	Valuation technique
Premium Liability	Discounted cash flow approach: The valuation model considers the present value of expected payment, discounted using a risk adjusted



**Note No 30: 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 1 April

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>			
Other financial assets	11.53		11.53
Trade receivables	5.80	5.80	-
Cash and cash equivalents	88.70	88.70	-
<b>Total</b>	<b>106.04</b>	<b>94.50</b>	<b>11.53</b>
<b>Financial liabilities</b>			
Borrowings	37,501.87	(94.50)	37,407.37
Trade payables	115.50		115.50
Other financial liabilities	29,546.71		29,546.71
<b>Total</b>	<b>67,164.08</b>	<b>(94.50)</b>	<b>67,069.58</b>

**Note: The balance amount of Term Loan from Bank & NBFC's is secured against Intangible Asset-Toll Collection rights & Intangible Asset under Development. For Details please refer Note 4-Intangible Asset**

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>			-
Other financial assets	10.04		10.04
Trade receivables	-	-	-
Cash and cash equivalents	49.74	49.74	-
<b>Total</b>	<b>59.78</b>	<b>49.74</b>	<b>10.04</b>
<b>Financial liabilities</b>			
Borrowings	36,548.19	(49.74)	36,498.45
Trade payables	114.52		114.52
Other financial liabilities	27,560.81		27,560.81
<b>Total</b>	<b>64,223.52</b>	<b>(49.74)</b>	<b>64,173.78</b>

**Note: The balance amount of Term Loan from Bank & NBFC's is secured against Intangible Asset-Toll Collection rights & Intangible Asset under Development. For Details please refer Note 4-Intangible Asset**

Particulars	Effects of offsetting on the balance sheet	Related amounts not offset	
	Gross Amounts	Financial instrument collateral	Net amount
<b>01 April 2015</b>			
<b>Financial assets</b>			-
Other financial assets	10.73		10.73
Trade receivables	-	-	-
Cash and cash equivalents	47.28	47.28	-
<b>Total</b>	<b>58.01</b>	<b>47.28</b>	<b>10.73</b>
<b>Financial liabilities</b>			
Borrowings	35,438.37	(47.28)	35,391.09
Trade payables	25.67		25.67
Other financial liabilities	25,595.59		25,595.59
<b>Total</b>	<b>61,059.63</b>	<b>(47.28)</b>	<b>61,012.34</b>
<b>Total</b>			
<b>Financial assets</b>	<b>61,059.63</b>	<b>(47.28)</b>	<b>61,012.34</b>

**Note: The balance amount of Term Loan from Bank & NBFC's is secured against Intangible Asset-Toll Collection rights & Intangible Asset under Development. For Details please refer Note 4-Intangible Asset**





WAINGANGA EXPRESSWAY PRIVATE LIMITED

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

Note No 31: Operating Segments

Geographical information

i) Revenue

	March 31, 2017	March 31, 2016
India	4,862.5	4,115.9
Total	4,862.5	4,115.9

ii) Non-current assets

	March 31, 2017	March 31, 2016
India	70,169.1	71,264.3
Total	70,169.1	71,264.3

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

Note: 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 32: 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**

**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 :**

(Rs in lakhs)

As on 1st April 2015				
	Note	Indian GAAP	Adjustments	Ind AS
ASSETS				
1. Non current Assets				
(a) Property, plant and equipment		17	-	17
(b) Other intangible assets	1	45,096	27,931	73,027
(c) Intangible assets under development	1	108	1	110
(d) Financial Assets				
(i) Loans		10	-	10
		45,232	27,932	73,164
2. Current assets				
(a) Financial Assets				
(i) Trade receivables		-	-	-
(ii) Cash and cash equivalents		47	-	47
(iii) Loans		1	-	1
(b) Other current assets	2	49	30	79
		97	30	127
TOTAL ASSETS		45,329	27,962	73,291

(Rs in lakhs)

As on 31st March 2016		
Indian GAAP	Adjustments	Ind AS
19	-	19
44,050	27,185	71,235
-	0	0
10	-	10
44,079	27,185	71,264
-	-	-
50	-	50
-	-	-
80	26	106
129	26	156
44,209	27,211	71,420

<b>EQUITY &amp; LIABILITIES</b>				
<b>1. Equity</b>				
(a) Equity share capital		3,000	-	3,000
(b) Other equity				-
(i) Retained Earnings	3	(1,180)	2,174	994
(ii) Reserves				
2. Other Reserves (to be specified separately)	4	-	31	31
		1,820	2,205	4,025
<b>2. Non - Current liabilities</b>				
<b>(a) Financial liabilities</b>				
(i) Borrowings	5	42,381	(162)	42,219
(ii) Other financial liabilities	2	648	24,750	25,398
(b) Provisions	6	1	67	69
(c) Deferred tax liabilities (Net)	7	-	1,115	1,115
		43,030	25,771	68,801
<b>3. Current liabilities</b>				
<b>(a) Financial liabilities</b>				
(i) Trade payables		26	-	26
(ii) Other financial liabilities		388	-	388
(b) Other current liabilities		65	(14)	51
(c) Provisions		1	-	1
		479	(14)	465
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>45,329</b>	<b>27,962</b>	<b>73,291</b>

(0.00)

3,000	-	3,000
-		-
(6,295)	2,007	(4,288)
-	31	31
(3,295)	2,038	(1,257)
43,601	(147)	43,454
2,964	24,549	27,513
605	(197)	408
-	1,029	1,029
47,170	25,234	72,404
115	-	115
113	-	113
105	(60)	45
1	-	1
333	(60)	273
44,209	27,211	71,420

**Footnotes**

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

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

(Rs. in Lakhs)

	Indian GAAP	Adjustments	Ind AS
Revenue from operations	4,060	56	4,116
Utility Shifting	-	-	-
Other Income	1	-	1
<b>Total income</b>	<b>4,061</b>	<b>56</b>	<b>4,117</b>
<b>Expenses</b>			
Construction Cost	-	55	55
Operation & Management Expenses	674	-	674
Premium	3,040	(3,040)	0
Employee Benefits Expense	63	-	63
Finance Costs	3,517	2,814	6,331
Depreciation and Amortisation Expense	1,213	748	1,960
Other Expenses	670	(267)	403
Utility Shifting Expenditure	-	-	-
<b>Total expenses</b>	<b>9,177</b>	<b>310</b>	<b>9,487</b>
<b>Profit/(loss) before tax</b>	<b>(5,116)</b>	<b>(254)</b>	<b>(5,370)</b>
<b>Tax Expenses:</b>			
Current tax	-	-	-
Deferred tax	-	(86)	(86)
<b>Profit/(loss) for the period</b>	<b>(5,116)</b>	<b>(168)</b>	<b>(5,284)</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>(5,116)</b>	<b>(168)</b>	<b>(5,284)</b>

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

**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 :

(Rs. in Lakhs)

Sr. No.	Particulars	Year ended 31 March 2016 (Audited)
	<b>Net Profit under previous Indian GAAP</b>	<b>(5,116)</b>
a)	Unwinding of Premium expense recognized at present value as per Service Concession	248
b)	Unwinding of Major Maintenance expense recognized at present value as per Service Concession	264
c)	Incremental Amortisation on Toll Collection Rights due to above changes	(748)
d)	Others	(18)
e)	Deferred tax on Ind AS adjustments	86
	<b>Net Profit for the quarter under Ind AS</b>	<b>(5,284)</b>
	<b>Other Comprehensive Income (net of tax)</b>	<b>-</b>
	<b>Total Comprehensive Income for the quarter</b>	<b>(5,284)</b>

