

**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 31st March, 2018, the Statement of Profit and Loss (including other Comprehensive Income), the Cash Flow Statement and the statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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 31st March, 2018, and its loss, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. 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.
8. 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 31st March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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.

For MKPS & Associates
Chartered Accountants
FRN 302014E

CA Narendra Khandal
Partner
M No. 065025

Mumbai, May 23, 2018

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, 2018

- 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, 2018 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, May 23, 2018

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, 2018

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, 2018 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, 2018, 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, May 23, 2018

WAINGANGA EXPRESSWAY PRIVATE LIMITED
Balance Sheet as at 31st March, 2018
(Rs. in Lakhs)

	Note	As at 31st March, 2018	As at 31st March, 2017
ASSETS			
Non - current Assets			
Property, Plant and Equipment	3	22.43	26.61
Other Intangible Assets	4	68,702.09	70,132.35
Other Financial Assets	5 (b)	10.10	10.10
Total Non Current Assets		68,734.62	70,169.06
Current Assets			
Financial Assets			
Trade Receivables	5 (a)	5.17	5.80
Cash and Cash Equivalents	5 (c)	115.58	88.70
Other Financial Assets	5 (b)	2.25	1.44
Other Current Assets	7	84.09	124.79
		207.09	220.73
Total Current Assets		207.09	220.73
Total Assets		68,941.71	70,389.79
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	8(a)	3,000.00	3,000.00
Subordinate Debt	8(b)	6,971.00	6,971.00
Other Equity			
Reserves and surplus	8(c)	(12,485.62)	(8,620.48)
Other reserves	8(d)	30.81	30.81
Equity attributable to owners of Wainganga Expressway Private Limited		(2,483.80)	1,381.34
Non-controlling interests			
Total equity		(2,483.80)	1,381.34
Non - current Liabilities			
Financial Liabilities			
Borrowings	9(a)	30,064.43	31,756.16
Other Financial Liabilities	9(c)	30,421.52	27,337.05
Provisions	10	824.37	824.23
Deferred Tax Liabilities	6	920.96	949.66
Total non-current liabilities		62,231.28	60,867.10
Current Liabilities			
Financial Liabilities			
Borrowings	9(b)	6,803.31	5,073.31
Trade Payables	9(d)	97.07	115.50
Other financial liabilities	9(c)	2,205.01	2,882.06
Provisions	10	1.50	0.95
Other current liabilities	11	87.35	69.52
Total current liabilities		9,194.24	8,141.35
Total liabilities		71,425.52	69,008.45
Total equity and liabilities		68,941.71	70,389.79

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

For and on behalf of the Board

Saurabh Gupta
Managing Director
DIN: 06856431

Manoj Tulsian
Director
DIN: 05117060

CA Narendra Khandal
Partner
Membership No.: 065025

Alpa Ramani
Company Secretary

Ganesh Bansal
Chief Financial Officer

Place : Mumbai
Date : May 23, 2018

Place : Mumbai
Date : May 23, 2018

Statement of Profit and loss for the year ended 31st March, 2018

		(Rs. in Lakhs)	
	Notes	Year ended 31 March 2018	Year ended 31 March 2017
Revenue from operations	12	4,966.53	4,413.31
Utility Shifting	13	-	81.79
Change of Scope	14	-	367.43
Other income	15	8.41	5.04
Total income		4,974.94	4,867.56
Expenses			
Construction Cost	16	-	-
Operation & Management Expenses	17	699.28	629.82
Utility Shifting Expenditure	18	14.49	81.79
Change of Scope	19	36.41	367.43
Employee benefit expense	20	45.35	49.94
Finance costs	21	6,676.35	6,609.04
Depreciation and amortisation expense	22	1,338.30	1,114.77
Other expenses	23	58.61	425.79
Total expenses		8,868.78	9,278.57
Profit before exceptional items and tax		(3,893.84)	(4,411.01)
Exceptional items*		-	-
Profit before tax from continuing operations		(3,893.84)	(4,411.01)
Income tax expense	24		
- Current tax		-	-
- Deferred tax		(28.70)	(79.12)
Total tax expense		(28.70)	(79.12)
Profit for the year		(3,865.14)	(4,331.89)
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		(3,865.14)	(4,331.89)
Earnings per equity share for profit from operation attributable to owners of Wainganga Expressway Private Limited:		INR	INR
Basic earnings per share	25	(12.88)	(14.44)
Diluted earnings per share		(12.88)	(14.44)

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
Managing Director
DIN: 06856431

Manoj Tulsian
Director
DIN: 05117060

CA Narendra Khandal
Partner
Membership No.: 065025

Alpa Ramani
Company Secretary

Ganesh Bansal
Chief Financial Officer

Place : Mumbai
Date : May 23, 2018

Place : Mumbai
Date : May 23, 2018

WAINGANGA EXPRESSWAY PRIVATE LIMITED
Statement of Cash flows for the year ended March 31, 2018

(Rs. in Lakhs)

PARTICULARS	Year ended March 31, 2018	Year ended March 31, 2017
A. Cash Flow from Operating Activities		
Net Profit Before Tax and Extraordinary Items	(3,893.84)	(4,411.01)
Add: Depreciation	1,338.30	1,114.77
Add: Reclassification of intangible Assets	97.40	-
Add: Unwinding of Major Maintenance Provision	-	44.92
Add: Major Maintenance Provision	0.00	370.15
Add: Unwinding of Other Borrowing Cost	18.53	19.40
Add: Finance costs (including fair value change in financial instruments)	3,472.05	3,495.73
Less: Premium Paid	(1,708.25)	(1,445.00)
Less: Claim from Authority	-	(284.63)
Less: Other Income	(3.04)	-
Operating Profit Before Working Capital Changes	(678.86)	(1,095.67)
Adjustment for :		
(Increase) / Decrease in Trade and Other Receivables	0.64	(5.80)
(Increase) / Decrease in other Current Assets	39.88	(35.90)
(Increase) / Decrease in other Non-Current Assets	-	(0.06)
Increase / (Decrease) in Trade and Other Payables	(18.43)	0.98
Increase / (Decrease) in Other Non Current Liabilities	4,792.72	2,643.86
Increase / (Decrease) in Long term provisions	0.13	415.81
Increase / (Decrease) in Other Current Liabilities	(1,710.43)	692.36
Increase / (Decrease) in Short Term Provisions	0.55	0.17
Cash generated from Operations	2,426.20	2,615.76
Income Taxes refund / (paid) during the year	-	-
Net Cash Flow from / (used in) Operating Activities	2,426.20	2,615.76
B. Cash Flow from / (used in) Investing Activities		
Purchase of Fixed Assets / Additions to CWIP	1.26	(19.50)
Net Cash Flow from / (used in) Investing Activities	1.26	(19.50)
C. Cash Flow from / (used in) Financing Activities		
Repayment of Secured Loans	(658.53)	(49.20)
Interest Paid	(3,472.05)	(3,495.73)
Proceeds from Unsecured Loans	1,730.00	1,289.65
Repayment of Unsecured Loans	-	(302.00)
Net Cash Flow from / (used in) Financing Activities	(2,400.58)	(2,557.28)
Net Increase / (decrease) in Cash and Cash Equivalents	26.88	38.97
Cash and Cash Equivalent at the beginning of the year	88.70	49.73
Cash and Cash Equivalent at the end of the year	115.58	88.70

As per our report of even date

For and on behalf of the Board

For M K P S & Associates

Chartered Accountants

Firm's Registration No.302014E

CA Narendra Khandal

Partner

Membership No.: 065025

Place : Mumbai

Date : May 23, 2018

Saurabh Gupta
Managing Director
DIN: 06856431

Alpa Ramani
Company Secretary

Place : Mumbai

Date : May 23, 2018

Manoj Tulsian
Director
DIN: 05117060

Ganesh Bansal
Chief Financial Officer

WAINGANGA EXPRESSWAY PRIVATE LIMITED**Statement of Changes in Equity (SOCIE) for the year ended 31st March 2018****(a) Equity share capital**

Particulars	31-Mar-18	
	Number of Shares	Amount
Balance at the beginning of the reporting period	30,000,000	300,000,000
Changes in equity share capital during the year	-	-
Balance at March 31, 2018	30,000,000	300,000,000

(b) Other equity

INR in Lakhs

Particulars	Reserves & Surplus				Total
	Capital Reserve	Securities Premium Account	Other Reserve	Retained earnings	
Balance at March 31, 2017	-	-	30.81	(8,620.48)	(8,589.66)
Equity grant accounted as grant received under other non-current financial asset	-	-	-	-	-
Changes in accounting policy / prior period errors	-	-	-	-	-
Restated balance at the end of the reporting period	-	-	30.81	(8,620.48)	(8,589.66)
Profit for the year	-	-	-	(3,865.14)	(3,865.14)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(3,865.14)	(3,865.14)
	-	-	-	-	-
Balance at March 31, 2018	-	-	30.81	(12,485.62)	(12,454.80)

As per our report of even date

For and on behalf of the Board

For M K P S & Associates

Chartered Accountants

Firm's Registration No.302014E

Saurabh Gupta
Managing Director
DIN: 06856431

Manoj Tulsian
Director
DIN: 05117060

CA Narendra Khandal

Partner

Membership No.: 065025

Alpa Ramani
Company Secretary

Ganesh Bansal
Chief Financial Officer

Place : Mumbai

Date : May 23, 2018

Place : Mumbai

Date : May 23, 2018

WAINGANGA EXPRESSWAY PRIVATE LIMITED

Notes to financial statements for the period ended March 31, 2018

No. 1 & 2

1 Nature of Operations

The Company has been awarded the work to promote, develop, finance, establish, design, construct, equip, operate, maintain the Four laning of Nagpur-Wainganga Bridge Section of NH-06 From KM 498.000 to KM 544.200 in the state of Maharashtra on Design, Build, Finance, Operate and Transfer (DBFOT) basis under NHDP Phase III and to charge and collect toll fees and to retain and appropriate receivables as per the Concession Agreement dated 21st June 2011 with National Highways Authority of India. The Concession Agreement is for a period of 18 years from appointed date i.e. 9th April, 2012 including the Construction Period of 910 days. The company is a wholly owned subsidiary company of JMC Projects (India) Limited.

The company has received provisional completion certificate for complete stretch from NHAI, Based upon the same the company has started toll collection w.e.f. 09-01-2015.

2 Significant Accounting Policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India, Accounting Standards as per section 133 of the Companies Act 2013 read with Rule 7 of Companies (Accounts) Rules 2014 and the other relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company throughout the accounting period.

2.2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

2.3 Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

2.4 Intangible Assets under development

All Project related expenditure for acquisition of Toll collection rights viz., civil works, machinery under erection, construction and erection materials, pre-operative expenditure, expenditure indirectly related to the project and incidental to setting up project facilities, borrowing cost incurred prior to the date of commercial operation, and trial run expenditure are shown under Intangible Assets under development. It includes the amount spent on account of change of Scope which has not been recovered. These expenses are net of recoveries, claims and income (net of tax), if any, from surplus funds arising out of project specific borrowings.

2.5 Depreciation / Amortisation

Property, Plant & Equipments

As per notification dated, March 26, 2014 issued by the Ministry of Corporate Affairs, Schedule II of the Companies Act 2013 comes into effect from April 1, 2014 which prescribes the useful life of depreciable assets. The Company has adopted the useful life prescribed under the Schedule II of the Companies Act 2013 and the PPE are depreciated over the same.

Intangible Assets

Intangible assets are amortised in proportion to revenue for the year to projected revenue i.e. based on the toll revenue for the year to projected revenue that is expected to be collected over the concession period in the manner as prescribed under Schedule - II of the Companies Act, 2013.

2.6 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consists of interest and other cost that an entity incurs in connection with the borrowing of funds. Interest / Income earned from temporary investment in term deposits / other investments are reduced from borrowing costs.

2.7 Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and revenue can be reliably measured. Interest income on fixed deposits is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

Revenue from toll is accounted for on the basis of usage charges recovered from the users of the toll. Toll Revenue in the form of periodic pass(es) are accounted for as income in the period in which the same are received.

2.8 Accounting for Taxes on Income

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing differences" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future.

2.9 Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised but are disclosed in the notes to the financial statement. A contingent asset is neither recognised nor disclosed.

2.10 Employee Benefit

The provision for Gratuity and Leave Encashment is being made by the management by a charge to the Statement of Profit and Loss for the year. In view of the number of employees being few and the amount not being significant, actuarial valuation for the same is not being done.

2.11 Current/Non-Current Assets and Liabilities:

Assets are classified as current when it satisfies any of following criteria:

- It is expected to be realized within twelve months after the reporting date,
- It is held primarily for the purpose of being traded,
- It is Cash or cash equivalent unless it restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as Non-current.

Liabilities are classified as current when it satisfies any of following criteria:

- It is expected to be settled within twelve months after the reporting date,
- It is held primarily for the purpose of being traded,
- The company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other liabilities are classified as Non-current.

2.12 Earnings Per Share (EPS)

Basic Earnings Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating Diluted Earnings Per Share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.13 Use of Estimates

Basic Earnings Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating Diluted Earnings Per Share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

WAINGANGA EXPRESSWAY PRIVATE LIMITED

Significant accounting policy

2.13 Revenue

Service concession

Concession arrangements are recognized in accordance with Appendix A of Ind AS 11, Service Concession Arrangements. It is applicable to concession arrangements comprising a public service obligation and satisfying all of the following criteria:

- the concession grantor controls or regulates the services to be provided by the operator using the asset, the infrastructure, the beneficiaries of the services and prices applied;
- the grantor controls the significant residual interest in the infrastructure at the end of the term of the arrangement.

As per Ind AS 11, such infrastructures are not recognized in assets of the operator as property, plant and equipment but in financial assets ("financial asset model") and/or intangible assets ("intangible asset model") depending on the remuneration commitments given by the grantor.

The intangible asset model applies where the operator is paid by the users or where the concession grantor has not provided a contractual guarantee in respect of the recoverable amount. The intangible asset corresponds to the right granted by the concession grantor to the operator to charge users of the public service in remuneration of concession services.

Intangible assets resulting from the application of appendix A of Ind AS 11 are recorded in the financial statements as intangible assets and are amortized using revenue based amortization method.

Based on the above parameter, in case of the company, Intangible asset model is adopted.

Under the intangible asset model, revenue includes:

- revenue recorded on a completion basis for assets and infrastructure under construction (in accordance with IAS 11);
- charges collected from users

Notes to accounts

Service concession arrangement

On 21 June, 2011, the Company entered into a service concession agreement with a NHAI (National Highways Authority of India) also the ('grantor') to construct Four laning of Nagpur-Wainganga Bridge Section of NH-06 From KM 498.000 to KM 544.200 in the state of Maharashtra on Design, Build, Finance, Operate and Transfer (DBFOT) basis under NHDP Phase III. The construction of the toll road started thereafter and was completed and available for use on 07 January 2015 & balance was completed. Under the terms of the agreement, the Company will operate and make the toll road available to the public for a period of 18 years, starting from 09 January 2015. The Company is responsible for any maintenance services required during the concession period.

The company has to pay a guaranteed minimum annual payment to the grantor for each year that the toll road in operation. Additionally the company has received the right to charge users a fee for using the toll road, which the company will collect and retain. At the end of concession period, the toll road will become the property of the grantor and the company will have no further involvement in its operation and maintenance requirements.

The service concession agreement does not contain a renewal option. The right of grantor to terminate the agreement include poor performance by company and in the event of material breach in the terms of agreement. The right of the company to terminate the agreement include failure of the grantor to make payment under the agreement, a material breach in terms of the agreement and any changes in law that would render it impossible for the company to fulfil its requirement under the agreement.

For the year ended 31 March 2018, the company has recognised revenue of Rs.4,974.94 lacs, consisting of Rs.4,966.53 lacs on operation of toll road which is the amount of tolls collected & Other Income. The company has recognised loss before tax of Rs.(3,865) lacs a loss on operation of toll.

The Company has recognised an intangible asset received as consideration for providing construction or upgrade service in a service concession arrangements of Rs.73,535 lacs of which Rs 4833 lacs has been amortised till 2018. The intangible asset represents the right to charge users a fee for use of a toll road.

WAINGANGA EXPRESSWAY PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March, 2018
Note 3: Property, plant and equipment
(Rs. in Lakhs)

Particulars	Plant & Equipments	Furniture & Fixtures	Office Equipments	Electrical Installation	Computers	Total
Year ended 31 March 2018						
Gross carrying amount						
Opening gross carrying amount	11.55	7.78	8.66	4.66	1.75	34.41
Additions	-	0.36	-	0.04	-	0.40
Disposals						-
Transfers						-
Closing gross carrying amount	11.55	8.14	8.66	4.70	1.75	34.80
Accumulated depreciation and impairment						
Opening accumulated depreciation	0.68	1.60	3.35	1.01	1.16	7.80
Depreciation charge during the year	0.96	0.83	1.87	0.51	0.40	4.58
Impairment loss						-
Disposals						-
Exchange differences						-
Assets classified as held for sale						-
Closing accumulated depreciation and impairment	1.64	2.44	5.22	1.52	1.56	12.38
Net carrying amount	9.91	5.70	3.44	3.18	0.19	22.43

WAINGANGA EXPRESSWAY PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March, 2018
Note 4: Intangible assets
(Rs. in Lakhs)

Particulars	Toll Collection Rights	Computer software	Intangible assets under development	Total
Year ended 31 March 2018				
Gross carrying amount				
Opening gross carrying amount	73,631.94	-	-	73,631.94
Additions - internal development	-	0.86	-	0.86
Deductions/Reclassification	(97.40)		-	(97.40)
Closing gross carrying amount	73,534.55	0.86	-	73,535.41
Accumulated amortisation and impairment				
Opening accumulated amortisation	3,499.59	-	-	3,499.59
Amortisation charge for the year	1,333.52	0.20	-	1,333.72
Impairment charge				-
Closing accumulated amortisation and impairment	4,833.11	0.20	-	4,833.32
Closing net carrying amount	68,701.43	0.66	-	68,702.09

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 detail refer note 9(a)

As per the Impairment testing carried out by the company considering the expected cash flows, there is no expected impairment which needs to be recognised as per the best estimates of the management.

WAINGANGA EXPRESSWAY PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March, 2018

Note 5: Financial assets

5(a) Trade receivables

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2018	As at 31st March, 2017
Trade receivables		
Other Debts includes Retention Money	5.17	4.31
Other receivable	-	1.50
Total receivables	5.17	5.80

Break-up of security details

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unsecured, considered good	5.17	5.80
Total	5.17	5.80
Allowance for doubtful debts	-	-
Total trade receivables	5.17	5.80

The company does not expect any credit loss in respect of these receivables.

5(b) Other Financial Assets

Particulars	(Rs. in Lakhs)			
	Saturday, March 31, 2018		Friday, March 31, 2017	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
<u>To parties other than related parties:</u>				
Security deposits	-	10.10	-	10.10
Advances to employees	2.25	-	1.44	-
Total Advances	2.25	10.10	1.44	10.10

5(c) Cash and cash equivalents

Particulars	(Rs. in Lakhs)	
	Saturday, March 31, 2018	Friday, March 31, 2017
Balances with banks		
- in current accounts	102.05	77.16
Cash on hand	13.53	11.54
Total cash and cash equivalents	115.58	88.70

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

Notes to Financial Statements for the year ended 31st March, 2018

Note 6 : Deferred tax assets / (Liabilities)

The balance comprises temporary differences attributable to:

Particulars	(Rs. in Lakhs)	
	31-Mar-18	31-Mar-17
Tax losses		-
Defined benefit obligations		-
Provisions		-
	-	-
Other items		
Construction Revenue (Net)	(247.12)	(247.12)
Intangible Assets	35.40	35.40
Recarpeting Provision & Unwinding	(91.90)	(94.15)
Deferred Premium Provision & Unwinding	(1,272.50)	(1,116.89)
Amortisation of Processing fees	13.05	9.38
Amortisation of Financing fees	5.07	3.77
Guarantee Commission	4.63	3.19
Amortisation on Intangible Assets	632.40	456.75
Total deferred tax /(Liabilities)	(920.97)	(949.67)
Set-off of deferred tax liabilities pursuant to set-off provisions		
Net deferred tax assets/(Liabilities)	(920.97)	(949.67)

WAINGANGA EXPRESSWAY PRIVATE LIMITED**Notes to Financial Statements for the year ended 31st March, 2018****Note 7: Other current assets****(Rs. in Lakhs)**

Particulars	As at 31st March, 2018	As at 31st March, 2017
Prepaid expenses - Current	33.70	49.01
Advance Income Tax (Net of Provision)	13.62	13.54
Advance VAT / Entry Tax (Net of Payable)	8.95	44.65
Advance to Creditors - Current	27.82	17.60
Total	84.09	124.79

WAINGANGA EXPRESSWAY PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March, 2018

Note 8: Equity share capital and other equity

8(a) Equity share capital

Authorised equity share capital		(Rs. in Lakhs)
Particulars	Number of shares (in lakhs)	Amount
As at 31 March 2017	300.00	3,000.00
Increase during the year	-	-
As at 31 March 2018	300.00	3,000.00

(i) Movements in equity share capital		(Rs. in Lakhs)	
Particulars	Notes	Number of shares (in lakhs)	Equity share capital (par value)
As at 31 March 2017		300.00	3,000.00
Exercise of options - proceeds received		-	-
Acquisition of subsidiary		-	-
Rights issue		-	-
As at 31 March 2018		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.

(ii) Shares of the company held by holding company

Particulars	31-Mar-18	31-Mar-17
	(in lakhs)	(in lakhs)
JMC Projects (India) Ltd	300.00	300.00

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

Particulars	31-Mar-18		31-Mar-17	
	Number of shares	% holding	Number of shares	% holding
	(in lakhs)		(in lakhs)	
Equity Shares of Rs. 10/- each fully paid				
JMC Projects (India) Ltd	300.00	100.00%	300.00	100.00%

8(b) Subordinate Debt (unsecured and interest free)

Particulars	31-Mar-18	31-Mar-17
From JMC Projects India Limited		
Opening Balance as at the beginning of the year *	6,971.00	6,971.00
Add: Received during the year	-	-
Less: Repaid during the year	-	-
Closing Balance as at the end of the year	6,971.00	6,971.00

i) Subordinate debt is the part of sponsors equity from the promoter of the company for the project which is unsecured and interest free as per the common loan agreement with the lenders.

ii. Repayment of the subordinate debt is only after the repayment of the senior debt and out of the future available cash flows of the company.

*During the previous year, the amount had been classified under current liabilities envisaging allotment of fresh equity shares. However, considering that these debts are principally in the nature of equity under IndAS, the interest free loan from promoters are considered as equity component of compound financial instrument and are accordingly classified as other equity based on the terms of contract.

Previous year figures have been accordingly regrouped.

8(c) Reserves and surplus

Particulars	31-Mar-18	31-Mar-17
Retained earnings	(12,485.62)	(8,620.48)
General reserves	-	-
Total	(12,485.62)	(8,620.48)

(i) Retained earnings

(Rs. in Lakhs)

Particulars	31-Mar-18	31-Mar-17
Opening balance	(8,620.48)	(4,287.78)
Net profit for the period	(3,865.14)	(4,332.70)
Closing balance	(12,485.62)	(8,620.48)

Refer Note 26 (b)

8(d) Other reserves

(Rs. in Lakhs)

Particulars	Notes	31-Mar-18	31-Mar-17
As at 1 April 2017		30.81	30.81
Movement During the year			
As at 31 March 2018		30.81	30.81

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

WAINGANGA EXPRESSWAY PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March, 2018

Note 9: Financial liabilities

9(a) Non-current borrowings

(Rs. in Lakhs)					
Particulars	Maturity date	Terms of repayment	Coupon/ Interest rate	31/Mar/18	31/Mar/17
Secured					
Term loans From banks					
<u>Rupee loan</u>					
- from banks	6/30/2026	Refer note 9(a) 1	Base Rate+Spread	24,534.45	24,973.23
- from NBFC	6/30/2026	Refer note 9(a) 2	Base Rate+Spread	7,235.58	7,455.33
				31,770.03	32,428.56
Total non-current borrowings				31,770.03	32,428.56
Less: Current maturities of long-term debt (included in note 9(b))				1,705.60	672.40
Non-current borrowings (as per balance sheet)				30,064.43	31,756.16

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 un-equal 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

(Rs. in Lakhs)				
Particulars	Terms of repayment	Coupon/ Interest rate	31/Mar/18	31/Mar/17
Unsecured				
Loan from Holding Company viz JMC Projects (India) Ltd	On demand	NIL	6,803.31	5,073.31
Total current borrowings			6,803.31	5,073.31
Less: Interest accrued (included in note 13(b))				
Current borrowings (as per balance sheet)			6,803.31	5,073.31

WAINGANGA EXPRESSWAY PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March, 2018
9(c) Other financial liabilities
(Rs. in Lakhs)

	Saturday, March 31, 2018	Friday, March 31, 2017
Non-current		
Deferred Premium Payable	30,421.52	27,337.05
Total other non-current financial liabilities	30,421.52	27,337.05
Current		
Current maturities of long term debt:		
Term Loans from Banks & NBFCs	1,705.60	672.40
Payables for Capital Goods*	355.94	361.74
Premium Payable	143.47	1,847.92
Total other current financial liabilities	2,205.01	2,882.06
*Out of which Payable to Related Parties	313.92	313.92

9(d) Trade payables
(Rs. in Lakhs)

	Saturday, March 31, 2018	Friday, March 31, 2017
Current		
Other Trade Payables	97.07	115.50
Total trade payables	97.07	115.50

There are no Micro and Small Enterprises to whom the company owes any dues, information in respect of the same have been given and to the extent identified by the management. The same has been relied upon by the auditors.

WAINGANGA EXPRESSWAY PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March, 2018

Note 10: Provisions

(Rs. in Lakhs)

Nature of Provision	Saturday, March 31, 2018			Friday, March 31, 2017		
	Current	Non- current	Total	Current	Non- current	Total
Major Maintenance expenses		822.33	822.33	-	822.33	822.33
Provision for gratuity		2.03	2.03		1.90	1.90
Leave obligations	1.50		1.50	0.95		0.95
Total	1.50	824.37	825.87	0.95	824.23	825.19

The movement in provisions is as below:

(Rs. in Lakhs)

Particulars	Provision for major maintenance expense	Provision for Gratuity	Provision for Leave Obligations
As at 31 March 2017	822.33	1.90	0.95
Additions during the year	-	0.13	0.55
Utilisation during the year			
Reversal (withdrawn as no longer required)			
As at 31 March 2018	822.33	2.03	1.50
Non- current	822.33	2.03	-
Current	-	-	1.50

Note 11: Other current liabilities

(Rs. in Lakhs)

Particulars	Saturday, March 31, 2018			Friday, March 31, 2017		
	Non- current	Current	Total	Non- current	Current	Total
Advance from Clients	-	-	-	-	39.08	39.08
Deferred guarantee commission	-	-	-	-	-	-
Other Statutory Liabilities	-	1.36	1.36	-	7.67	7.67
Other Current Liabilities	-	85.99	85.99	-	22.77	22.77
			-			-
Total	-	87.35	87.35	-	69.52	69.52

WAINGANGA EXPRESSWAY PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March, 2018

Note 12: Revenue from operations

(Rs. in Lakhs)		
Particulars	Saturday, March 31, 2018	Friday, March 31, 2017
Sale of services		
Contract Revenue	-	0.07
Toll Collection	4,966.53	4,128.61
Claim from NHAI	-	284.63
Total revenue from continuing operations	4,966.53	4,413.31

Note 13: Utility Shifting

(Rs. in Lakhs)		
Particulars	Saturday, March 31, 2018	Friday, March 31, 2017
Utility Shifting		
Utility Shifting	-	81.79
Total	-	81.79

Note 14: Change of Scope

(Rs. in Lakhs)		
Particulars	Saturday, March 31, 2018	Friday, March 31, 2017
Change of Scope		
Change of Scope	-	367.43
Total	-	367.43

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

(Rs. in Lakhs)		
Particulars	Saturday, March 31, 2018	Friday, March 31, 2017
Interest income		
- from fixed deposits	-	0.41
- from others	-	3.91
Other Income	5.37	0.73
Guarantee Commission	3.04	-
Total other income	8.41	5.04

WAINGANGA EXPRESSWAY PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March, 2018

Note 16: Construction Cost

(Rs. in Lakhs)

Particulars	Saturday, March 31, 2018	Friday, March 31, 2017
Construction Cost	-	-
Total	-	-

Note 17: Operation & Management Expenses

(Rs. in Lakhs)

Particulars	Saturday, March 31, 2018	Friday, March 31, 2017
O&M Services	376.06	354.63
Diesel & Electricity	89.78	117.62
IE fees	45.01	48.13
Repairs & Maintenance-O&M	74.20	26.68
Insurance	30.31	22.55
Other Recoveries	-	15.27
Site Expenses-Stores/Consumables	58.04	12.96
Rent/Hire Charges of Vehicles	10.47	10.45
Cash Management Service	11.68	7.07
Plantation expenses	-	3.84
Water Supply Charges	1.88	2.07
Guest House Expenses	0.70	0.15
Other Operation & Maintenance Expenses	1.16	8.39
Total	699.28	629.82

Note 18: Utility Shifting Expenditure

(Rs. in Lakhs)

Particulars	Saturday, March 31, 2018	Friday, March 31, 2017
Utility Shifting Expenditure	14.49	81.79
Total	14.49	81.79

Note 19: Change of Scope

(Rs. in Lakhs)

Particulars	Saturday, March 31, 2018	Friday, March 31, 2017
Change of Scope	36.41	367.43
Total	36.41	367.43

Note 20: Employee benefit expense

(Rs. in Lakhs)

Particulars	Saturday, March 31, 2018	Friday, March 31, 2017
Salaries, wages and bonus	40.91	49.00
Staff welfare expenses	4.44	0.95
Total	45.35	49.94

WAINGANGA EXPRESSWAY PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March, 2018
Note 21: Finance costs
(Rs. in Lakhs)

Particulars	Notes	Saturday, March 31, 2018	Friday, March 31, 2017
Interest and finance charges on financial liabilities not at fair value through profit or loss		3,472.05	3,495.73
Other Borrowing Costs		18.53	19.40
Other Finance Charges		-	29.18
Interest on Unwinding of Premium liability provision		3,185.78	3,019.81
Interest on Unwinding of Major Maintenance provision*		-	44.92
Finance costs expensed in profit or loss		6,676.35	6,609.04

**refer foot note to Note 23*
Note 22: Depreciation and amortisation expense
(Rs. in Lakhs)

Particulars	Notes	Saturday, March 31, 2018	Friday, March 31, 2017
Depreciation of property, plant and equipment	3	4.58	4.45
Amortisation of intangible assets	4	1,333.72	1,110.31
Total		1,338.30	1,114.77

Note 23: Other expenses
(Rs. in Lakhs)

Particulars	Saturday, March 31, 2018	Friday, March 31, 2017
Major Maintenance Expense (Refer Note)	0.00	370.15
Professional & Legal Charges	23.68	28.55
Sundry Expenses	18.48	8.07
Travelling, conveyance & Vehicle	5.12	7.04
Computer & IT Expenses	2.98	3.38
Auditor's Remuneration	2.64	1.61
Service Tax	1.06	1.54
Business Promotion Expenses	-	1.27
Postage & Telephone Charges	0.91	1.17
Repairs & Maintenance	0.69	1.15
Sitting Fees and Commission to Non-executive Directors	0.57	1.00
Printing & Stationery Expenses	0.83	0.78
Bank Commission & Charges	0.30	0.05
Legal Stamping	-	0.02
Advertisement Expense	1.35	-
Total	58.61	425.79

Note:

During the last quarter of the year, the management has reassessed the amount of Major Maintenance Expenses that would be required to meet its obligation as required under the Concession Agreement, based on which it is ascertained that the provision existing in the books as on March 31, 2017 is sufficient to meet its obligation. Accordingly, no fresh provision in respect of the same has been made during the year. Consequently, there is no finance cost towards unwinding cost for the same.

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

Particulars	Saturday, March 31, 2018	Friday, March 31, 2017
Payment to auditors		
As auditor:		
Audit fee	2.64	1.44
In other capacities		
Taxation matters	-	-
Total	2.64	1.44

WAINGANGA EXPRESSWAY PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March, 2018

Note 24: Income tax expense

(Rs. in Lakhs)

Particulars	Saturday, March 31, 2018	Friday, March 31, 2017
(a) Income tax expense		
Current tax	-	-
Current tax on profits for the year		
Total current tax expense	-	-
Deferred tax		
Decrease (increase) in deferred tax assets	-	-
<i>(Decrease) increase in deferred tax liabilities</i>	(28.70)	(79.12)
Total deferred tax expense/(benefit)	(28.70)	(79.12)
Income tax expense	(28.70)	(79.12)
Income tax expense is attributable to:		
Profit from operations	(28.70)	(79.12)
	(28.70)	(79.12)

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

(Rs. in Lakhs)

Particulars	Saturday, March 31, 2018	Friday, March 31, 2017
Profit/(loss) from operations before income tax expense	(3,893.84)	(4,411.01)
	(3,893.84)	(4,411.01)
Tax at the Indian tax rate of 30% (2016-2017 - 30%)	-	-
Deferred Tax (Refer Note 6)	(28.70)	(79.12)
Income tax expense	(28.70)	(79.12)

WAINGANGA EXPRESSWAY PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March, 2018

Note 25: Earnings per share

(Rs. in Lakhs)

Particulars	As on March 31, 2018	As on March 31, 2017
Profit after tax and minority interest	(3,865)	(4,332)
Profit available for Equity Shareholders	(3,865)	(4,332)
Weighted number of Equity Shares outstanding	300	300
Nominal Value of equity shares	10	10
Basic Earnings per share	(12.88)	(14.44)
Equity shares used to compute diluted earnings per share	300	300
Diluted Earnings per share	(12.88)	(14.44)

WAINGANGA EXPRESSWAY PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March, 2018

Name	Nature of Personnel
JMC Projects (India) Limited	Holding Company
Manoj Tulsian, Director	-
Saurabh Gupta, Managing Director	KMP
Rajesh Prabhakar Lad, Additional Director*	-
Alpa Rameshbhai Ramani, CS#	KMP
Ganesh Bansal, CFO	KMP

*During the year under review, Mr. Asharam Patel and Mr. Girishchandra Jhatakia, Independent Directors of the Company have resigned w.e.f. September 19, 2017 and accordingly Mr. Rajesh Prabhakar Lad was appointed as an Additional Director w.e.f. September 19, 2017.

Mr. Vinod Annarkar, Company Secretary of the Company resigned w.e.f. August 28, 2017 and accordingly Ms. Alpa Rameshbhai Ramani was appointed as Company Secretary w.e.f. August 29, 2017.

Note 26 (a): Related party statement

(Rs. in Lakhs)

S.No.	Particulars	As on March 31, 2018	As on March 31, 2017
A	<u>Related party transactions</u>		
1	Short term borrowings JMC Projects (India) Limited	1,730.00	1,289.65
2	Repayment of Short term borrowings JMC Projects (India) Limited	-	302.00
3	COS Bill received from JMC Projects India Ltd	-	449.21
4	Payment made on account of COS including Taxes & Admin Recovery JMC Projects India Ltd	-	135.29
B	<u>Related party balances</u>		
	Outstanding balances as on 31-03-2018		
1	Equity Share Capital JMC Projects India Ltd	3,000.00	3,000.00
2	Payable for Capital Cost (Incl COS) JMC Projects India Ltd	313.92	313.92
3	Subordinate Debt JMC Projects India Ltd	-	6,971.00
4	Short term borrowings JMC Projects (India) Limited	6,803.31	5,073.31
5	Bank Guarantee Issued for DSRA JMC Projects (India) Limited	985.00	985.00

Guarantee issued by holding company pursuant to loan agreement with bankers for meeting the Debt Service requirements

Key management personnel compensation comprised the following:

Amount	(Rs. in Lakhs)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Short-term employee benefits	-	0.35
Post-employment benefits		
Other long-term benefits	-	0.50
Termination benefits		
Outstanding balances	-	0.61
Total	-	1.46

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.

Note 26 (b)

The holding company has infused aggregate amount of Rs. 6971 Lacs in the company which is in the nature of project equity as per the extent requirements of concession agreement and loan agreement with lenders. The same have been disclosed as other current liabilities pending conversion of the same into equity. Considering the same to be part of equity the amount of equity would be negative Rs. 2483.80 Lacs. Further, the holding company is committed to support the company in terms of the equity support agreement executed between it and the company. Considering these aspects along with the pending life of the concession agreement, the accounts of the company are prepared on a going concern basis.

WAINGANGA EXPRESSWAY PRIVATE LIMITED**Notes to Financial Statements for the year ended 31st March, 2018****Note No.27 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 ageing 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, 2018	March 31, 2017
Past due but not impaired		
Past due 1–90 days	5.17	4.31
	5.17	4.31

Cash and cash equivalents

The company held cash and cash equivalents with credit worthy banks and financial institutions of INR 116 lacs and INR 89 lacs as at 31st March 2018 and 31st March 2017 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.

WAINGANGA EXPRESSWAY PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March, 2018
Note No.27 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 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, 2018, the Company had working capital (Total current assets - Total current liabilities) of Rs.(8987) lacs including cash and cash equivalents of Rs.116 lacs. As of March 31, 2017, the Company had working capital (Total current assets - Total current liabilities) of Rs.(7920) lacs including cash and cash equivalents of Rs.89 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

<i>(Rs. in Lakhs)</i>						
		Contractual cash flows				
March 31, 2018	Carrying amount	Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
INR lakhs						
Non-derivative financial liabilities						
Borrowings	38,573.34	53,283.06	11,534.91	4,440.45	20,041.31	17,266.39
Rupee Loans - From Banks	24,534.45	24,645.20	1,556.60	1,425.40	10,916.40	10,746.80
Rupee Loans - From NBFC	7,235.58	7,242.96	149.00	149.00	2,384.00	4,560.96
Unsecured Loan - Rupee Loans - Others	6,803.31	6,803.31	6,803.31			
Interest on term loan	-	14,591.59	3,026.00	2,866.05	6,740.91	1,958.63
Other Financial Liabilities	30,920.93	68,248.91	355.94	3,136.00	9,209.00	55,547.97
Deferred Premium payable	30,564.99	67,892.97	-	3,136.00	9,209.00	55,547.97
Payables for Capital Goods	355.94	355.94	355.94			
Trade payables	97.07	97.07	97.07	-	-	-

<i>(Rs. in Lakhs)</i>						
		Contractual cash flows				
March 31, 2017	Carrying amount	Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
INR lakhs						
Non-derivative financial liabilities						
Borrowings	37,501.87	57,922.13	9,515.11	5,065.00	17,730.23	25,611.79
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
Other Financial Liabilities	29,546.71	69,976.71	2,083.74	-	9,136.00	58,756.97
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	-	-	-
Trade payables	115.50	115.50	115.50	-	-	-

The Carrying Amount of borrowings is net of transaction cost and the contractual cash flows are the actual schedule outflow as per the loan repayment schedule. Similarly, the carrying amount of the Deferred Premium Payable is the discounted value

WAINGANGA EXPRESSWAY PRIVATE LIMITED**Notes to Financial Statements for the year ended 31st March, 2018****Note No 27: 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
As at 31/03/2018		
Rupee Loans - From Banks	(246.45)	246.45
Rupee Loans - From NBFC's	(72.43)	72.43
sensitivity (net)	(318.88)	318.88
As at 31/03/2017		
Rupee Loans - From Banks	(253.95)	253.95
Rupee Loans - From NBFC's	(74.63)	74.63
sensitivity (net)	(328.58)	328.58

WAINGANGA EXPRESSWAY PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March, 2018

Note No 28: 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.

		Carrying amount					Fair value			
March 31, 2018 INR in lakhs	Note No.	FVTPL	FVTOCI	Amortised Cost	Derivatives designated as hedges	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets										
(i) Other Financial Assets				12.35		12.35				-
(ii) Trade receivables				5.17		5.17				-
(iii) Cash and cash equivalents				115.58		115.58				-
(iv) Bank balances other than above				-		-				-
(v) Others				-		-				-
		-	-	133.10	-	133.10	-	-	-	-
Financial liabilities										
(i) Borrowings				38,573.34		38,573.34				-
(ii) Trade payables				97.07		97.07				-
(iii) Other financial liabilities				30,920.93		30,920.93		30,564.99		30,564.99
		-	-	69,591.34	-	69,591.34	-	30,564.99	-	30,564.99

March 31, 2017 INR in lakhs	Note No.	Carrying amount					Fair value			
		FVTPL	FVTOCI	Amortised Cost	Derivatives designated as hedges	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets										
(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	-	-	-	-
Financial liabilities										
(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

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

WAINGANGA EXPRESSWAY PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March, 2018

Note No 29: 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, 2018, March 31, 2017

(Rs. in Lakhs)

Particulars	Effects of offsetting on the balance sheet	Related amounts not offset	
	Gross Amounts	Financial instrument collateral	Net amount
31 March 2018			
Financial assets			
Other financial assets	12.35		12.35
Trade receivables	5.17	5.17	-
Cash and cash equivalents	115.58	115.58	-
Total	133.10	120.75	12.35
Financial liabilities			
Borrowings	38,573.34	(120.75)	38,452.59
Trade payables	97.07		97.07
Other financial liabilities	30,920.93		30,920.93
Total	69,591.34	(120.75)	69,470.59

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
31 March 2017			
Financial assets			
Other financial assets	11.53		11.53
Trade receivables	5.80	5.80	-
Cash and cash equivalents	88.70	88.70	-
Total	106.04	94.50	11.53
Financial liabilities			
Borrowings	37,501.87	(94.50)	37,407.37
Trade payables	115.50		115.50
Other financial liabilities	29,546.71		29,546.71
Total	67,164.08	(94.50)	67,069.58

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, 2018

Note No 30: Segment Reporting

The company carries out its operation within one geographical segment viz. within India and has only one operating segment viz. Toll operations.

Accordingly, there is no reporting requirement under Segment Reporting.

NOTE 31 : Disclosure pursuant to Para 6 of Ind AS 11 for Service Concession Arrangements

Name of entity	Description of the arrangement	Significant terms of the arrangement	Rs.in Lakhs	
			Intangible Assets	
			Gross book value	Net book value
Wainganga Expressway Pvt. Ltd.	The Company is formed as a special purpose vehicle (SPV) to develop, establish, construct, operate and maintain the project relating to the construction of the	Period of concession: 2012 - 2030 Investment grant from concession grantor : Yes Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Rs. 27.35 Crore from the date of operation with annual escalation of 5%.	March 31, 2018 73,534.55	March 31, 2018 68,701.43
			March 31, 2017 73,631.94	March 31, 2017 70,132.35

NOTE 32 : Subsequent Events

There are no significant subsequent events that would require adjustments or disclosure in the financial statements as on the reporting date.

NOTE 33 : Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on 23rd May, 2018.

NOTE 34 : Previous Year Comparatives

Previous year figures has been regrouped, rearranged and reclassified to confirm to current year's classification

As per our report of even date attached

For and on behalf of the Board

MKPS & Associates
Chartered Accountants
Firm's Regn No. 302014E

CA Narendra Khandal
Partner
M. No. 065025

Saurabh Gupta
Managing Director
DIN: 06856431

Manoj Tulsian
Director
DIN: 05117060

Alpa Ramani
Company Secretary

Ganesh Bansal
Chief Financial Officer

Place : Mumbai
Date : May 23, 2018

Place : Mumbai
Date : May 23, 2018