

BARWA ADDA EXPRESSWAY LIMITED

FINANCIAL STATEMENTS

2016-2017

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BARWA ADDA EXPRESSWAY LIMITED**

Report on the Financial Statements

1. We have audited the accompanying financial statements of Barwa Adda Expressway Limited ("the Company"), which comprise the Balance Sheet as at 31st 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 31st 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 April 28, 2016 and April 27, 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 31st March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 28;

For MKPS & Associates
Chartered Accountants
FRN 302014E


CA Narendra Khandal
Partner
M No. 065025



Mumbai, May 10, 2017

Annexure – A to the Independent Auditors Report

Referred to in para 8 of our report of even date, to the members of Barwa Adda Expressway 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 being Intangible assets under development.
 - (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) According to the information and explanations provided to us, there are no immovable properties included in the fixed assets of the company and accordingly the reporting requirements under sub clause (c) of clause (i) of paragraph 3 of the order 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) The maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Act for the company. We have broadly reviewed such records and are of the opinion that prima-facie, the prescribed records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- 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 institution. The company does not have any borrowings from Debenture Holders or government.
- 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) As per 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 10, 2017



Annexure – B to the Independent Auditors Report

Referred to in para 8 of our report of even date, to the members of Barwa Adda Expressway 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 Barwa Adda Expressway 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, May 10, 2017

BARWA ADDA EXPRESSWAY LIMITED
CIN : U45400MH2013PLC242336

Balance sheet at March 31, 2017

	Notes	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
ASSETS							
Non-current Assets							
(a) Intangible assets							
Intangible assets under development	5	26,574,443,273	26,574,443,273	16,899,714,844	16,899,714,844	9,843,607,710	9,843,607,710
(b) Tax assets							
Current Tax Asset (Net)	17	98,462,355	98,462,355	31,580,335	31,580,335	9,610,444	9,610,444
(c) Other non-current assets	8		662,822,989		944,671,567		1,075,683,673
Total Non-current Assets			27,335,728,616		17,875,966,766		10,928,901,827
Current Assets							
(a) Financial assets							
(i) Cash and cash equivalents	7	260,808,196		34,024,766		40,463,924	
(ii) Other financial assets	6	38,853,279	299,661,475	9,796,386	43,821,154	7,716,584	48,180,508
(b) Other current assets	9		30,198,043		11,201,701		23,848,237
			329,859,518		55,022,855		72,028,745
Total Current Assets			329,859,518		55,022,855		72,028,745
Total Assets			27,665,588,134		17,930,989,621		11,000,930,572
EQUITY AND LIABILITIES							
Equity							
(a) Equity share capital	10	1,050,000,000		850,000,000		850,000,000	
(b) Other Equity	11	2,478,790,946		1,300,433,934		52,022,425	
Equity attributable to owners of the Company			3,528,790,946		2,150,433,934		902,022,425
Total Equity			3,528,790,946		2,150,433,934		902,022,425
LIABILITIES							
Non-current Liabilities							
(a) Financial Liabilities							
(i) Borrowings	12	16,285,532,849		4,224,593,255		1,483,276,812	
(ii) Trade payables							
(iii) Other financial liabilities	13	3,996,839,210	20,282,372,059	3,933,762,118	8,158,355,372	3,857,844,839	5,341,121,651
(b) Provisions							
(c) Deferred tax liabilities (Net)							
(d) Other non-current liabilities							
Total Non-current Liabilities			20,282,372,059		8,158,355,372		5,341,121,651
Current liabilities							
(a) Financial liabilities							
(i) Borrowings	16	1,460,246,164		6,534,394,860		4,255,835,047	
(ii) Trade payables	14	1,901,729,542	3,361,975,706	1,031,379,601	7,565,774,461	482,842,609	4,738,677,655
(iii) Other financial liabilities							
(b) Provisions							
(c) Current tax liabilities (Net)	17	376,353,049	376,353,049				
(d) Other current liabilities	15		116,096,374		56,425,854		19,108,841
			3,854,425,129		7,622,200,315		4,757,786,496
Total Current Liabilities			3,854,425,129		7,622,200,315		4,757,786,496
Total Liabilities			24,136,797,188		15,780,555,687		10,098,908,147
Total Equity and Liabilities			27,665,588,134		17,930,989,621		11,000,930,572

The accompanying notes forms an integral part of Ind AS financial statement

In terms of our report attached,
For MKPS & Associates
Chartered Accountants
Firm Registration No. 302014E


(Narendra Khandal)
Partner
Membership Number : 065025

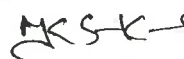



Place: Mumbai
Date: May 10, 2017

For Barwa Adda Expressway Limited


Director
Mr. Ajay Menon
DIN : 02497302


Director
Ms. Jyotana Matondkar
DIN : 07602930


Chief Financial Officer
Mr. Sunil Kondikopulla
Place: Mumbai
Date: May 10, 2017


Manager
Mr. Vinod Tripathi

BARWA ADDA EXPRESSWAY LIMITED

CIN : U45400MH2013PLC242336

Statement of profit and loss for the year ended March 31, 2017

	Notes	Year ended March 31, 2017	Year ended March 31, 2016
Revenue from Operations	18	9,867,562,458	7,142,320,439
Other income		-	-
Total Income		9,867,562,458	7,142,320,439
Expenses			
Construction Cost	19	8,247,996,336	5,877,554,090
Operating expenses of SCA	20	50,613,979	51,469,279
Employee benefits expense	21	42,280	6,819
Finance costs		-	-
Depreciation and amortisation expense	22	39,130,340	34,844,552
Other expenses	23	2,031,505	23,717,748
Total expenses		8,339,814,441	5,987,592,487
Profit before exceptional items and tax		1,527,748,017	1,154,727,952
Add: Exceptional items			
Profit before tax		1,527,748,017	1,154,727,952
Less: Tax expense			
(1) Current tax	24	326,051,982	-
(2) Deferred tax		-	-
Profit for the period from continuing operations (I)		1,201,696,035	1,154,727,952
Profit from discontinued operations before tax			
Tax expense of discontinued operations		-	-
Profit from discontinued operations (after tax) (II)		-	-
Profit for the period (III=I+II)		1,201,696,035	1,154,727,952
Earnings per equity share (for continuing operation):	25		
(1) Basic (in Rs.)		11.44	13.59
(2) Diluted (in Rs.)		11.44	13.59

The accompanying notes forms an integral part of Ind AS financial statement

In terms of our report attached.
For MKPS & Associates
Chartered Accountants
Firm Registration No. 302014E


(Nafendra Khandal)

Partner
Membership Number : 065025




Place: Mumbai
Date : May 10, 2017

For Barwa Adda Expressway Limited


Director
Mr. Ajay Menon
DIN : 02497302


Director
Ms. Jyotsna Matondkar
DIN: 07602930


Chief Financial Officer
Mr. Sunil Kondikopulla
Place: Mumbai
Date : May 10, 2017


Manager
Mr. Vinod Tripathi

BARWA ADDA EXPRESSWAY LIMITED

CIN : U45400MH2013PLC242336

Notes forming part of the Financial Statements for the year ended March 31, 2017

Statement of cash flows for the period ended March 31, 2017

	Year ended March 31, 2017	Year ended March 31, 2016
Cash flows from operating activities		
Profit for the period	1,527,748,017	1,154,727,952
Adjustments for:		
Financial guarantee contracts	-	-
Provision for Overlay	-	-
	1,527,748,017	1,154,727,952
Movements in working capital:		
(Increase)/decrease in trade and other receivables		
(Increase)/decrease in inventories		
(Increase)/decrease in other assets	68,197,003	141,578,820
Increase/ (Decrease) in trade and other payables	(3,947,178,595)	2,612,261,678
Increase/(Decrease) in other liabilities	-	-
	(3,878,981,592)	2,753,840,498
Cash generated from operations	(2,351,233,575)	3,908,568,450
Income taxes paid	66,882,020	21,969,891
Net cash generated by operating activities	(2,418,115,595)	3,886,598,559
Cash flows from investing activities		
Payments to acquire financial assets	-	-
Proceeds on sale of financial assets	-	-
(Increase)/decrease in Intangible assets under development	(9,818,600,977)	(6,728,037,714)
Interest received	-	-
Net cash inflow on disposal of subsidiary	-	-
Net cash inflow on disposal of associate	-	-
Net cash (used in)/generated by investing activities	(9,818,600,977)	(6,728,037,714)
Cash flows from financing activities		
Proceeds from issue of equity instruments of the Company	200,000,000	-
Proceeds from Current borrowings	12,263,500,000	2,835,000,000
Repayment of Current Borrowings	-	-
Repayment of borrowings	-	-
Interest paid	-	-
Net (used in)/ generated in financing activities	12,463,500,000	2,835,000,000
Net increase/ (decrease) in cash and cash equivalents	226,783,428	(6,439,155)
Cash and cash equivalents at the beginning of the period	34,024,768	40,463,924
Cash and cash equivalents at the end of the period	260,808,196	34,024,768

The accompanying notes forms an integral part of Ind AS financial statement

In terms of our report attached.
For MKPS & Associates
Chartered Accountants
Firm Registration No. 302014E



(Narendra Khandai)
Partner
Membership Number : 065025




Place: Mumbai
Date : May 10,2017

For Barwa Adda Expressway Limited


Director
Mr Ajay Menon
DIN : 02497302


Chief Financial Officer
Mr.Sunil Kondikopulla
Place: Mumbai
Date : May 10,2017


Director
Ms. Jyotsna Matondkar
DIN: 07602930


Manager
Mr Vinod Tripathi

BARWA ADDA EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2017

General Information & Significant Accounting Policies

Note No-1

1. General information

The Company has been incorporated on 23rd April, 2013 for the project of "Design, build, finance, operate and transfer Six laning of Barwa Adda-Panagarh Section of NH2 from 398.240km to 521.120 km in the state of Jharkhand and West Bengal under NHDP Phase V to be executed as BOT (Toll) on DBFOT Pattern ("the Project")." The Concession agreement between the Company and National Highways Authority of India (NHAI) for the above, has been signed on 8th May 2013. The Concession Agreement envisages concession for a period of 20 years commencing from the 'Appointed date', including construction period of 910 days commencing from 1st April 2014, (the 'Appointed date').

Note No-2

2. Significant accounting policies

2.1 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015.

Upto the year ended March 31, 2016, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These are Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2015. Refer Note 2.13 for the details of first-time adoption exemptions availed by the Company.

2.2 Basis of preparation and presentation

The financial statements have been prepared on a historical cost basis, except for the following asset and liabilities which have been measured at fair value:

- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on this basis.

The principal accounting policies are set out below.



Notes forming part of the Financial Statements for the year ended March 31, 2017

2.3 Use of estimates

The preparation of financial statements in conformity with IND AS requires the Management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of financial statements. The recognition, measurement, classification or disclosures of an item or information in the financial statements have been made relying on these estimates to a greater extent.

2.4 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. External valuers are involved for valuation of significant assets, such as properties and significant liabilities, such as contingent consideration.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.



Note No-3

3 Accounting for rights under service concession arrangements and revenue recognition

i. Recognition and measurement

The Company builds, operates and maintains infrastructure assets under public-to-private Service Concession Arrangements (SCAs), which is an arrangement between the "grantor" (a public sector entity/authority) and the "operator" (a private sector entity) to provide services that give the public access to major economic and social facilities utilizing private-sector funds and expertise. The infrastructures accounted for by the Company as concessions are mainly related to the activities concerning roads, tunnels, check posts, railways and other infrastructure facilities.

Concession contracts are public-private agreements for periods specified in the SCAs including the construction, upgradation, restoration of infrastructure and future services associated with the operation and maintenance of assets in the concession period. Revenue recognition, as well as, the main characteristics of these contracts are detailed in Note 2.9.iii.

With respect to service concession arrangements, revenue and costs are allocated between those relating to construction services and those relating to operation & maintenance services, and are accounted for separately. Consideration received or receivable is allocated by reference to the relative fair value of services delivered when the amounts are separately identifiable. The infrastructure used in a concession are classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements established in the concession agreement.

When the amount of the arrangement consideration for the provision of public services is substantially fixed by a contract, the Company recognizes revenues from construction services for public facilities (infrastructures) by the percentage-of-completion method, and recognizes the consideration as a financial asset and the same is classified as "Receivables against Service Concession Arrangements". The Company accounts for such financial assets at amortized cost, calculates interest income based on the effective interest method and recognizes it in revenue as Finance Income.

When the demand risk to the extent that the Company has a right to charge the user of infrastructure facility, the Company recognizes revenues from construction services for public facilities (infrastructures) by the percentage-of-completion method, and recognizes the consideration for construction services at its fair value, as an intangible asset. The Company accounts for such intangible asset (along with the present value of committed payments towards concession arrangement to the grantor at the appointed date e.g Negative Grant, premium etc) in accordance with the provisions of Ind AS 38 and is amortized based on projected traffic count or revenue, as detailed in Note 2.29.vi, taking into account the estimated period of commercial operation of infrastructure which generally coincides with the concession period. Intangible asset is capitalized when the project is complete in all respects and when the Company receives the final completion certification from the grantor as specified in the Concession Agreement and not on completion of component basis as the intended purpose and economics of the project is to have the complete length of the infrastructure available for use. However, where there is other than temporary delay due to reasons beyond the control of the Company, the management may treat constructed portion of the infrastructure as a completed project.



Notes forming part of the Financial Statements for the year ended March 31, 2017

When the concession arrangement has a contractual right to receive cash from the grantor specifically towards the concession arrangement and also the right to charge users for the public services, these are considered as two separate assets (components) – financial asset component based on the guaranteed amount and an intangible asset for the remainder.

ii. Contractual obligation to restore the infrastructure to a specified level of serviceability

The Company has contractual obligations to maintain the infrastructure to a specified level of serviceability or restore the infrastructure to a specified condition during the concession period and/or at the time of hand over to the grantor of the SCA. Such obligations are measured at the best estimate of the expenditure that would be required to settle the obligation at the balance sheet date. In case of concession arrangements under financial asset model, such costs are recognized in the period in which such costs are actually incurred.

iii. Revenue recognition

Once the infrastructure is in operation, the treatment of income is as follows:

Finance income for concession arrangements under financial asset model is recognized using the effective interest method. Revenues from operations and maintenance services and overlay services are recognized in each period as and when services are rendered in accordance with Ind AS 18 Revenue.

iv. Revenue from construction contracts

The Company recognizes and measures revenue, costs and margin for providing construction services during the period of construction of the infrastructure in accordance with Ind AS 11 'Construction Contracts'.

When the outcome of a construction contract can be estimated reliably and it is probable that it will be profitable, contract revenue and contract costs associated with the construction contract are recognised as revenue and expenses respectively by reference to the percentage of completion of the contract activity at the reporting date. The percentage of completion of a contract is determined considering the proportion that contract costs incurred for work performed upto the reporting date bear to the estimated total contract costs.

For the purposes of recognising revenue, contract revenue comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

The percentage of completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognised in the Statement of Profit and Loss in the period in which the change is made and in subsequent periods.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred of which recovery is probable and the related contract costs are recognised as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense in the Statement of Profit and Loss in the period in which such probability occurs.



Notes forming part of the Financial Statements for the year ended March 31, 2017

v. **Borrowing cost related to SCAs**

In case of concession arrangement under financial asset model, borrowing costs attributable to construction of the infrastructure are charged to Statement of Profit and Loss in the period in which such costs are incurred.

In case of concession arrangement under intangible asset model, borrowing costs attributable to the construction of infrastructure assets are capitalised up to the date of the final completion certificate of the asset / facility received from the authority for its intended use specified in the Concession Agreement. All borrowing costs subsequent to the capitalization of the intangible assets are charged to the Statement of Profit and Loss in the period in which such costs are incurred.

vi. **Amortization of intangible asset under SCA**

The intangible rights relating to infrastructure assets, which are recognised in the form of right to charge users of the infrastructure asset are amortized by taking proportionate of actual traffic count for the period over total projected traffic count from project to cost of intangible assets; i.e. proportionate of actual traffic for the period over total projected traffic count from the intangible assets expected to be earned over the balance concession period as estimated by the management. However, with respect to toll road assets constructed and in operation as at March 31, 2016, the amortization of such intangible rights are based on actual revenue earned compared to total projected revenue from the project over the balance concession period to cost intangible assets, instead of traffic count.

Total projected revenue / traffic count is reviewed at the end of each financial year and is adjusted to reflect any changes in the estimates which lead to the actual collection at the end of the concession period.

vii. **Claims**

Claims raised with the concession granting authority towards reimbursement for costs incurred due to delay in handing over of unencumbered land to the [Project Special Purpose Vehicle ("SPVs") Company for construction or other delays attributable solely to the concession granting authority are recognised when there are is a reasonable certainty that there will be inflow of economic benefits to the [concerned Project SPVs] Company. The claims when recognised as such are reduced from the carrying amount of the intangible asset / financial asset under the service concession arrangement, as the case may be, to the extent the claims relate to costs earlier included as a part of the carrying amount of these assets. Further, these claims are credited to profit or loss to the extent they relate to costs earlier debited to profit or loss. The claims are presented separately as a financial asset

viii. **Accounting of receivable and payable from / to the grantor (Grants)**

a) Receivable towards the concession arrangement from the grantor

When the arrangement has a contractual right to receive cash or other financial asset from the grantor specifically towards the concession arrangement (in the form of grants) during the construction period or otherwise, such a right, to the extent eligible, is recorded as financial asset in accordance with Ind AS 109 "Financial Instruments," at amortized cost. The receivable so recognized will be adjusted against the related intangible asset (toll) / financial asset (annuity).

For Intangible assets where the / the Company has availed the exemption under D7AA of Ind AS 101, the Financial asset has to be recognized only for all such receivables post April 01, 2015

b) Payable towards the concession arrangement to the grantor

When the arrangement has a contractual obligation to pay cash or other financial asset to the grantor specifically towards the concession arrangement during the construction period or otherwise, such



BARWA ADDA EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2017

unconditional obligation to pay cash is recorded as a financial liability on the date when the obligation arises in accordance with Ind AS 109 "Financial Instruments," at amortised cost, with a corresponding recognition of an intangible asset. (Refer Note XX) Thereafter, the interest expense is recognized based on the effective interest rate method, which also becomes eligible for capitalization on qualifying assets.

For Intangible assets where the / the Company has availed the exemption under D7AA of Ind AS 101, the Intangible asset has to be recognized only for all such payables post April 01, 2015

3.1 Borrowing costs

Borrowing costs are recognised in the period to which they relate, regardless of how the funds have been utilised, except where it relates to the financing of construction of development of assets requiring a substantial period of time to prepare for their intended future use. Interest is capitalised up to the date when the asset is ready for its intended use. The amount of interest capitalised (gross of tax) for the period is determined by applying the interest rate applicable to appropriate borrowings outstanding during the period to the average amount of accumulated expenditure for the assets during the period. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in profit or loss in the period in which tare incurred.

3.2 Taxation

3.2.1 Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

The provision for tax is taken for each consolidating entity on the basis of the standalone financial statements prepared under Ind AS by that entity and aggregated for the purpose of the consolidated financial statements.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

3.2.2 Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets (including unused tax credits such as MAT credit and unused tax losses such as carried forward business loss and unabsorbed depreciation) are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such



BARWA ADDA EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2017

deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of to recover or settle the carrying amount of its assets and liabilities.

3.3 Property, plant and equipment

Property, plant and equipment acquired by the Company are reported at acquisition cost, with deductions for accumulated depreciation and impairment losses, if any.

The acquisition cost includes the purchase price (excluding refundable taxes) and expenses, such as delivery and handling costs, installation, legal services and consultancy services, directly attributable to bringing the asset to the site and in working condition for its intended use.

Where the construction or development of any asset requiring a substantial period of time to set up for its intended use is funded by borrowings, the corresponding borrowing costs are capitalised up to the date when the asset is ready for its intended use.

All assets are depreciated on a Straight Line Method (SLM) of Depreciation, over the useful life of assets as prescribed under Schedule II of the Companies Act, 2013 other than assets specified in para below

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.



Notes forming part of the Financial Statements for the year ended March 31, 2017

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying of the asset and is recognised in profit or loss.

3.4 Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

In assessing value in use, the estimated future cash flows are discounted to their present value using appropriate discount rate.

Recoverable amount is the higher of fair value less costs of disposal and value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

3.5 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

3.6 Financial instruments

Financial assets and financial liabilities are recognised when a company becomes a party to the contractual provisions of the instruments.



BARWA ADDA EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2017

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss ("FVTPL") are recognised immediately in the statement of profit and loss.

3.7 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

3.7.1 Classification of financial assets – debt instruments

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows;
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

3.7.2 Amortised cost and Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

3.7.3 Financial assets at FVTPL

Debt instruments that do not meet the amortized cost or FVOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortized cost or FVOCI criteria but are designated as at FVTPL are measured at FVTPL.

A debt instrument that meets the amortized cost or FVTOCI criteria may be designated as at FVTPL upon initial



Notes forming part of the Financial Statements for the year ended March 31, 2017

recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss is included in the "Other income" line item.

3.7.4 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables' in these illustrative financial statements)
- c) Loan commitments which are not measured as at FVTPL

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. However, for trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses. In cases where the amounts are expected to be realized upto one year from the due date, loss for the time value of money is not recognized, since the same is not considered to be material.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

3.8 Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.



Notes forming part of the Financial Statements for the year ended March 31, 2017

3.8.1 Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If [the Company] the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g., when the Company retains an option to repurchase part of a transferred asset), [the Company] the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

3.9 Modification of Cash Flows of financial assets and revision in estimates of Cash flows

The rate considered for recognizing Finance Income (EIR) and fair valuation of the Receivable under SCA will be finalised on achievement of PCOD / CoD for the Project. Thereafter this rate will remain constant during the balance concession period.

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset in accordance with Ind AS 109, the Company recalculates the gross carrying amount of the financial asset and recognises a modification gain or loss in profit or loss. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate. Any costs or fees incurred are adjusted to the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

If the Company revises its estimates of payments or receipts (excluding modifications and changes in estimates of expected credit losses), it adjusts the gross carrying amount of the financial asset or amortised cost of a financial liability to reflect actual and revised estimated contractual cash flows. the Company recalculates the gross carrying amount of the financial asset or amortised cost of the financial liability as the present value of the estimated future contractual cash flows that are discounted at the financial instrument's original effective interest rate. The adjustment is recognised in profit or loss as income or expense.



Notes forming part of the Financial Statements for the year ended March 31, 2017

3.10 Financial liabilities and equity instruments-

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate

The 's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

3.10.1 Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3.10.2 Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method

3.10.3 Financial liabilities subsequently measured at amortised cost

Financial liabilities are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

3.10.4 Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

3.11 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the 's cash management.



Note No-4

First-time adoption optional exemptions

4.1.1 Overall principle

The has prepared the opening balance sheet as per Ind AS as of April 1, 2015 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the as detailed below.

4.1.2 Derecognition of financial assets and financial liabilities

the Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2015 (the transition date).

4.1.3 Accounting for changes in parent's ownership in a subsidiary that does not result in a loss of control

The has accounted for changes in a parent's ownership in a subsidiary that does not result in a loss of control in accordance with Ind AS 110, prospectively from the date of transition.

4.1.4 Classification of debt instruments

the Company has determined the classification of debt instruments in terms of whether they meet the amortized cost criteria or the FVOCI criteria based on the facts and circumstances that existed as of the transition date.

4.1.5 Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

4.1.6 Deemed cost for property, plant and equipment, investment properties, and intangible assets (other than assets under SCAs)

For other than SCA assets, the Company has elected to continue with the carrying value of all of its plant and equipment, investment properties, and intangible assets recognized as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

4.1.7 Deemed cost for intangible assets under SCAs

For intangible assets under SCA, the Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2015 (transition date) measured as per the previous GAAP*and use that carrying value as its deemed cost as of the transition date, as per the provisions of para D7AA of Ind AS 101. In accordance with the above, it may be noted that when the Company opts for deemed cost exemption under



BARWA ADDA EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2017

paragraph D7AA of Ind AS 101 then no adjustments to be made to the carrying amount of Intangible assets. Thus, having availed the exemption provided in paragraph D7AA, the Company will be carrying forward the previous GAAP* carrying amount for its Intangible assets.

*Previous GAAP refers to the financial statements prepared in accordance with Indian GAAP and principles outlined in the exposure draft on the guidance note on accounting for SCA for public to private SCA, issued by ICAI.

4.1.8 Determining whether an arrangement contains a lease

The has applied Appendix C of Ind AS 17 Determining whether an Arrangement contains a Lease to determine whether an arrangement existing at the transition date contains a lease on the basis of facts and circumstances existing at that date.

4.1.9 Amortization method of Intangible assets under Service Concession Arrangement

For all intangible road assets capitalized upto March 31, 2016, the Company has elected to continue the previous GAAP method of amortizing the intangible asset.

4.2 Critical accounting judgments and key sources of estimation uncertainty

The preparation of Financial Statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities at the date of the Financial Statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of Financial Statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of receivable under SCA, valuation of deferred tax assets, provisions and contingent liabilities.



BARWA ADDA EXPRESSWAY LIMITED

 Notes forming part of the Financial Statements for the year ended March 31, 2017
 Ind AS 101 reconciliations

Effect of Ind AS adoption on the balance sheet as at March 31, 2016 and March 31, 2015

	Notes	As at March 31, 2016 (End of last period presented under previous GAAP)			As at April 1, 2015 (Date of transition)		
		Previous GAAP (SCA)	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP (SCA)	Effect of transition to Ind AS	As per Ind AS balance sheet
Non-current assets							
(a) Intangible assets							
(i) Intangible assets under development		11,10,40,31,855	5,79,56,82,989	16,89,97,14,844	5,54,66,93,222	4,29,69,14,488	9,84,36,07,710
(b) Tax assets							
(i) Deferred Tax Asset (net)							
(ii) Current Tax Asset (Net)		3,15,80,335		3,15,80,335	96,10,444		96,10,444
(c) Other non-current assets	B	93,69,18,150	77,53,437	94,46,71,587	1,07,56,83,673	-	1,07,56,83,673
Total non-current assets		12,07,26,30,340	6,80,34,36,426	17,87,69,66,766	6,63,19,87,339	4,29,69,14,488	10,92,89,01,827
Current assets							
(a) Financial assets							
(i) Cash and cash equivalents		3,40,24,768		3,40,24,768	4,04,63,924		4,04,63,924
(ii) Other financial assets		-	97,96,386	97,96,386	-	77,16,584	77,16,584
(b) Current tax assets (Net)							
(c) Other current assets	B	2,09,98,087	(97,96,386)	1,12,01,701	3,15,64,821	(77,16,584)	2,38,48,237
		5,50,22,855	-	5,50,22,855	7,20,28,745	-	7,20,28,745
Total current assets		5,50,22,855		5,50,22,855	7,20,28,745		7,20,28,745
Total Assets		12,12,76,63,195	6,80,34,36,426	17,93,09,89,621	6,70,40,16,084	4,29,69,14,488	11,00,09,30,572
Equity							
(a) Equity share capital	A	85,00,00,000		85,00,00,000	85,00,00,000		85,00,00,000
(b) Preference share capital							
(b) Other Equity		(3,34,25,331)	1,33,38,59,264	1,30,04,33,934	(97,00,764)	6,17,23,188	5,20,22,425
Equity attributable to owners of the Company		81,65,74,669		2,15,04,33,934	84,02,99,236		90,20,22,425
Non-controlling interests							
Total equity		81,65,74,669		2,15,04,33,934	84,02,99,236		90,20,22,425
Minority interest (previous GAAP)							
Non-current liabilities							
Financial liabilities							
(i) Borrowings	A & B	4,38,00,00,000		4,22,45,93,254	1,54,50,00,000	(6,17,23,189)	1,48,32,76,811
(ii) Trade and other payables							
(ii) Other financial liabilities		-	3,93,37,62,118	3,93,37,62,118		3,85,78,44,839	3,85,78,44,839
Provisions	A						
Deferred tax liabilities (Net)							
Other non-current liabilities							
Total non-current liabilities		4,38,00,00,000	5,26,76,21,382	8,15,83,55,372	1,54,50,00,000	3,85,78,44,839	5,34,11,21,651
Current liabilities							
Financial liabilities							
(i) Borrowings							
(ii) Trade and other payables							
(iii) Other financial liabilities							
Provisions							
Current tax liabilities (Net)							
Other current liabilities		6,93,09,78,526	(6,87,45,52,672)	5,64,25,854	4,31,87,16,848	(4,29,96,08,007)	1,91,08,841
		6,93,09,78,526	69,12,21,789	7,62,22,00,315	4,31,87,16,848	43,90,69,649	4,75,77,86,496
Liabilities directly associated with assets classified as held for sale							
Total current liabilities		6,93,09,78,526	69,12,21,789	7,62,22,00,315	4,31,87,16,848	43,90,69,649	4,75,77,86,496
Total liabilities		11,31,09,78,526	5,95,88,43,171	15,78,05,55,687	5,86,37,16,849	4,29,69,14,489	10,09,89,08,148
Total equity and liabilities		12,12,76,63,195	6,96,88,43,171	17,93,09,89,620	6,70,40,16,085	4,29,69,14,489	11,00,09,30,573

Reconciliation of total equity as at March 31, 2016 and March 31, 2015

	Notes	As at March 31, 2016 (End of last period presented under previous GAAP) (SCA)	As at April 1, 2015 (End of comparable interim period presented under previous GAAP) (SCA)
Total equity / shareholders' funds under previous GAAP		81,65,74,669.24	84,02,99,236
Adjustments:			
Add Margin on Construction cost & other	f	67,44,30,316	
Add Toll Revenue	g	59,03,36,033	
Less O&M Expenses	k	(5,13,45,000)	
Less Toll Plaza Expenses	f	(1,24,279)	
Amortise on Finance charge create on premium paid	d	(3,48,44,552)	
Reversal of Int on Sub Debt due	b	15,54,06,745.30	6,17,23,188.31
Total adjustment to equity		1,33,38,59,264	6,17,23,188.31
Total equity under Ind AS		2,15,04,33,934	90,20,22,425



Effect of Ind AS adoption on the statement of profit and loss for the year ended March 31, 2016				
	Notes	Year ended March 31, 2016 (Latest period presented under previous GAAP)		
		Previous GAAP (SCA)	Effect of transition to Ind AS	Ind AS
		Revenue from Operations		
Other income	c			-
Total Income			7,14,23,20,439	7,14,23,20,439
Expenses				
Cost of materials consumed				-
Construction costs			5,87,75,54,090	5,87,75,54,090
Operating expenses of SCA			5,14,69,279	5,14,69,279
Employee benefits expense		6,819.00	-	6,819
Finance costs	f,g			-
Depreciation and amortisation expense	b		3,48,44,552	3,48,44,552
Impairment loss on financial assets	d,m,n			-
Reversal of impairment on financial assets	d,m,n			-
Other expenses		2,37,17,748		2,37,17,748
Total expenses		2,37,24,567	5,96,38,67,920	5,98,76,92,487
Add: Share of profit/(loss) of associates				-
Add: Share of profit/(loss) of joint ventures				-
Profit before exceptional items and tax		(2,37,24,567)	1,17,84,52,519	1,15,47,27,952
Add: Exceptional items				-
Profit before tax		(2,37,24,567)	1,17,84,52,519	1,15,47,27,952
Less: Tax expense				-
(1) Current tax				-
(2) Deferred tax	d,g,m,n			-
Profit for the period from continuing operations (I)		(2,37,24,567)	1,17,84,52,519	1,15,47,27,952
Profit from discontinued operations before tax				-
Tax expense of discontinued operations				-
Profit from discontinued operations (after tax) (II)				-
Share of minority interests (III)				-
Profit for the period (IV=I+II-III)		(2,37,24,567)	1,17,84,52,519	1,15,47,27,952
Total comprehensive income for the period (IV+V)		(2,37,24,567.00)	1,17,84,52,518.99	1,15,47,27,951.99
Reconciliation of total comprehensive income for the year ended March 31, 2016				
Particulars	Notes	Year ended March 31, 2016 (Latest period presented under previous GAAP)		
Profit as per previous GAAP (SCA)		(2,37,24,567)		
Adjustments:				
Add Margin	f	67,44,30,316.50		
Add Toll Revenue	d,g,m,n	59,03,36,033.00		
Less O&M Expense	c	(5,13,45,000.00)		
Less Toll Plaza Expenses	b	(1,24,279.00)		
Less Amortise on Finance charge create on premium paid		(3,48,44,551.51)		
Total adjustments		1,17,84,52,519		
Total comprehensive income under Ind AS		1,15,47,27,952		
Note: Under previous GAAP, total comprehensive income was not reported. Therefore, the above reconciliation starts with profit under the previous GAAP.				
Effect of Ind AS adoption on the statement of cash flows for the year ended March 31, 2016				
	Notes	Year ended March 31, 2016 (Latest period presented under previous GAAP)		
		Previous GAAP (SCA)	Effect of transition to Ind AS	Ind AS
		Net cash flows from operating activities	2,71,58,99,477	1,17,06,99,082
Net cash flows from investing activities	(5,55,73,38,633)	(1,17,06,99,082)	(6,72,80,37,714)	
Net cash flows from financing activities	2,83,50,00,000	-	2,83,50,00,000	
Net Increase (decrease) in cash and cash equivalents		(64,39,156)		(64,39,156)
Cash and cash equivalents at the beginning of the period		4,04,63,924		4,04,63,924
Effects of exchange rate changes on the balance of cash held in foreign currencies				-
Cash and cash equivalents at the end of the period		3,40,24,768		3,40,24,768
Analysis of cash and cash equivalents as at March 31, 2016 and as at April 1, 2016 for the purpose of statement of cash flows under Ind AS				
	Notes	As at March 31, 2016	As at April 1, 2016	
		(End of last period presented under previous GAAP)	(End of last period presented under previous GAAP)	
Cash and cash equivalents for the purpose of statement of cash flows as per previous GAAP (SCA)		3,40,24,767.98	4,04,63,923.58	
Bank overdrafts which form an integral part of cash management system				
Cash and cash equivalents for the purpose of statement of cash flows under Ind AS		3,40,24,767.98	4,04,63,923.58	



BARWA ADDA EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2017

Statement of changes in equity for the year ended March 31, 2017		
a. Equity share capital	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
Balance as at the beginning of the period	850,000,000	850,000,000
Changes in equity share capital during the period	200,000,000	-
Balance as at end of the period	1,050,000,000	850,000,000



BARWA ADDA EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2017

Note 5
Current Year March 31, 2017

Particulars	Cost				Accumulated depreciation and impairment				Carrying Amount	
	Balance as at April 1, 2016	Additions from separate acquisitions	Additions from internal developments	Balance as at March 31, 2017	Balance as at April 1, 2016	Amortisation expense	Others [describe]	Balance as at March 31, 2017	As at March 31, 2016	As at April 1, 2016
Rights under service concession arrangements (a)	-	-	-	-	-	-	-	-	-	-
Intangible assets under development (b)	16,934,559,395	-	9,713,858,770	26,648,418,165	34,844,552	39,130,340	-	73,974,892	26,574,443,273	16,899,714,844
Total (a+b)	16,934,559,395	-	9,713,858,770	26,648,418,165	34,844,552	39,130,340	-	73,974,892	26,574,443,273	16,899,714,844

Previous Year March 2016

Particulars	Cost				Accumulated depreciation and impairment				Carrying Amount	
	Balance as at April 1, 2015	Additions from separate acquisitions	Additions from internal developments	Balance as at March 31, 2016	Balance as at April 1, 2015	Amortisation expense	Others [describe]	Balance as at March 31, 2016	As at March 31, 2016	As at April 1, 2015
Rights under service concession arrangements (a)	-	-	-	-	-	-	-	-	-	-
Intangible assets under development (b)	9,843,607,710	-	7,090,951,685	16,934,559,395	-	34,844,552	-	34,844,552	16,899,714,844	9,843,607,710
Total (a+b)	9,843,607,710	-	7,090,951,685	16,934,559,395	-	34,844,552	-	34,844,552	16,899,714,844	9,843,607,710



BARWA ADDA EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2017

Note 6. Other financial assets - Current

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Others			
Interest on Fixed Deposit	-	-	-
Receivable from NHAI - Utility Works	38,853,279	9,796,386	7,716,584
	38,853,279	9,796,386	7,716,584
Total	38,853,279	9,796,386	7,716,584

Note 7. Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the balance sheet as follows:

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Balances with Banks	259,064,166	32,213,491	39,081,217
Cheques, drafts on hand	-	-	-
Cash on hand	1,744,030	1,811,277	1,382,707
Others	-	-	-
Cash and cash equivalents	260,808,196	34,024,768	40,463,924
Unpaid dividend accounts	-	-	-
Balances held as margin money or as security against borrowings	-	-	-
Other bank balances	-	-	-

Note 8. Other assets - Non Current

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Capital Advances			
Advances to related parties	662,822,989	936,918,150	1,075,683,673
Unamortised Borrowing cost	-	7,753,437	-
Prepaid expenses - Negative Grant			
Total	662,822,989	944,671,587	1,075,683,673

Note 9. Other assets - Current

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Capital Advances			
Advances to related parties	-	-	388,200
Others			
Prepaid expenses	29,089,942	11,201,701	23,460,037
Security Deposit	1,108,101		
Total	30,198,043	11,201,701	23,848,237



BARWA ADDA EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2017

Note 10 Equity Share Capital

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Equity share capital	1,050,000,000	850,000,000	850,000,000
Total	1,050,000,000	850,000,000	850,000,000
Authorised Share capital :			
Equity shares of Rs.10 each	335,000,000	335,000,000	850,000,000
Issued and subscribed capital comprises:			
Equity shares of Rs. 10/- each fully paid up (as at March 31, 2017: Rs. 105,00,00,000; as at March 31, 2016: Rs. 85,00,00,000)	1,050,000,000	850,000,000	850,000,000
	1,050,000,000	850,000,000	850,000,000

Movement of Equity Shares during the period

Particulars	For the Year ended March 31, 2017		For the Year ended March 31, 2016		For the Year ended March 31, 2015	
	Number of shares	Share capital (Amount)	Number of shares	Share capital (Amount)	Number of shares	Share capital (Amount)
Balance at the start of the period	85,000,000	850,000,000	85,000,000	850,000,000	85,000,000	850,000,000
Movements	20,000,000	200,000,000	-	-	-	-
Balance at the end of the period	105,000,000	1,050,000,000	85,000,000	850,000,000	85,000,000	850,000,000

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend, if any proposed, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March 2017, no dividend is declared by Board of Directors. (Previous period - Nil)"

Details of equity shares held by the holding company, the ultimate controlling party, their subsidiaries and associates

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
IL&FS Transportation Networks Limited & its Nominees	105,000,000	85,000,000	85,000,000
Total	105,000,000	85,000,000	85,000,000

Details of Equity shares held by each shareholder holding more than 5% shares

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares
Fully paid equity shares IL&FS Transportation Networks Limited & its Nominees	105,000,000	100	85,000,000	100	85,000,000	100.00
Total	105,000,000	100	85,000,000	100	85,000,000	100.00

Note 11. Other Equity (excluding non-controlling interests)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016	As at April 1, 2015
General reserve (Refer Note 1)			
Balance at beginning of the period	-	-	-
Movements [describe]	-	-	-
Balance at end of the period			
Deemed Equity			
Balance at beginning of the period	155,406,745	61,723,188	
Movements [describe]	26,962,045	93,683,557	61,723,188
Balance at end of the period	182,368,790	155,406,745	61,723,188
Profit & Loss			
Balance at beginning of the period	1,145,027,188	(9,700,764)	(9,700,764)
Loss for the period	1,201,696,035	1,154,727,952	
MAT Provision for Previous year	(50,301,067)	-	
Balance at end of the period	2,296,422,156	1,145,027,188	(9,700,764)
Total	2,478,790,946	1,300,433,934	52,022,425



BARWA ADDA EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2017

Note 12. Non-current Borrowings

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Unsecured – at amortised cost			
(i) Loans from related parties	6,643,500,000	4,380,000,000	1,545,000,000
Less : Deemed Equity - Sub Debts	(182,368,790)	(155,406,745)	(61,723,188)
Secured – at amortised cost			
(i) Term loans			
- from banks	4,856,238,900	-	-
Less : Unamortised Borrowing Cost	(99,812,249)	-	-
- from Financial Institution	4,093,102,800	-	-
Less : Unamortised Borrowing Cost	(56,151,176)	-	-
- from other parties	1,040,658,300	-	-
Less : Unamortised Borrowing Cost	(9,634,936)	-	-
Total Non-current borrowings	16,285,532,849	4,224,593,255	1,483,276,812

2. Term Loans Secured By:

(i) Term loans from banks and financial institutions are secured by hypothecation of:

- (a) All movable, tangible and intangible assets, receivables, cash and investments created as part of the projects.
- (b) All the monies lying in Escrow Account into which all the investments in the Project and all Project revenues and insurance proceeds are to be deposited.
- (c) Assignment of all rights, title, benefits, claims and demands of the Borrowers under Project Agreements i.e. Concession agreement, Substitution agreement, Construction contract and operations contract, etc.
- (d) Assignment of all rights under project guarantees obtained pursuant to development contract or operations contract, if any relating to the project.
- (e) First ranking assignment of all contract, documents insurance contracts/insurance Proceeds (Security Trustee to be named as loss payee), clearances and interests of the Borrower.
- (f) Debt Service Reserve Account and any other accounts required to be created by the Borrower under any Project agreement contract.

(ii) Term loan from Holding Company is secured by way of second pari passu charge over all assets

3. Repayment Schedule:

Particulars	Amount	Repayment Terms	Interest Rate
Unsecured			
- From Related Parties	6,643,500,000	The Repayment of subordinate Debt will start after end of Senior Debt repayment, and commencing from March 2031 in 9 quarterly Installments	13.00%
Secured			
- From Bank	4,856,238,900	In 51 unequal quarterly installments commencing in the quarter ending December 31, 2017 and terminating on June 30, 2030.	12.00%
- From Financial Institution	4,093,102,800	In 51 unequal quarterly installments commencing in the quarter ending December 31, 2017 and terminating on June 30, 2030.	12.00%
- From Related Parties	1,040,658,300	In 51 unequal quarterly installments commencing in the quarter ending December 31, 2017 and terminating on June 30, 2030.	12.00%
TOTAL	9,990,000,000		



BARWA ADDA EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2017

Note 13. Other financial liabilities - Non Current

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(a) Interest accrued			
(c) Others :-			
-Premium payable to authority	3,99,68,39,210	3,93,37,62,118	3,85,78,44,839
-Payable on account of Capital Expenditure	-	-	-
-Security Deposit	-	-	-
Total	3,99,68,39,210	3,93,37,62,118	3,85,78,44,839

Note 14. Other financial liabilities - Current

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(a) Current maturities of long-term debt <u>secured</u>			
- from Banks	48,61,100	-	-
- from financial Institution	40,97,200	-	-
- from related parties	10,41,700	-	-
(b) Current maturities of finance lease obligations			
(c) Interest accrued but not due			
-To Related Parties	1,40,55,27,042	56,23,11,767	3,90,84,561
(d) Unpaid dividends			
(h) Others :-			
Premium payable to authority	48,62,02,500	46,30,50,000	44,10,00,000
-Payable on account of Capital Expenditure	-	60,17,834	27,58,048
-Security Deposit	-	-	-
Total	1,90,17,29,542	1,03,13,79,601	48,28,42,609

Note 15. Other current liabilities

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(a) Advances from Authority	2,20,15,000	-	-
(b) Others			
-Statutory Dues	9,40,81,374	5,64,25,854	1,91,08,841
-Deferred revenue	-	-	-
Total	11,60,96,374	5,64,25,854	1,91,08,841

Note 16. Trade payables - Current

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Trade payables			
-To Related Parties	1,45,71,09,569	6,53,43,94,860	4,25,58,35,047
-To Others	31,36,595	-	-
Total	1,46,02,46,164	6,53,43,94,860	4,25,58,35,047

Note 17. Current tax assets and liabilities

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Current tax assets			
Tax refund receivable			
Advance Tax	9,84,62,355	3,15,80,335	96,10,444
	9,84,62,355	3,15,80,335	96,10,444
Current tax liabilities			
Income tax payable	37,63,53,049	-	-
	37,63,53,049	-	-
Current Tax Assets (Non-current portion)	9,84,62,355	3,15,80,335	96,10,444
Current Tax Assets (Current portion)	-	-	-



BARWA ADDA EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2017

Note 18. Revenue from operations

The following is details of the Company's revenue for the period from continuing operations

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
(a) Construction income	9,194,427,231	6,551,984,406
(b) Toll revenue and other user fee income	673,135,227	590,336,033
Total	9,867,562,458	7,142,320,439

Note 19. Cost of Material Consumed and Construction Cost

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Cost of Material Consumed	-	-
Total	-	-
Construction Cost	8,247,996,336	5,877,554,090
Total	8,247,996,336	5,877,554,090

Note 20. Operating Expenses of SCA

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Operating Expenses of SCA		
Operation and maintenance expenses	50,590,511	51,345,000
Toll plaza expenses	23,468	124,279
Total	50,613,979	51,469,279

Note 21. Employee benefits expense

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Salaries and Wages	42,280	6,819
Contribution to provident and other funds	-	-
Staff Welfare Expenses	-	-
Total	42,280	6,819



BARWA ADDA EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2017

Note 22. Depreciation and amortisation expense

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Depreciation of investment property Amortisation of intangible assets (Note 5)	39,130,340	34,844,552
Total depreciation and amortisation pertaining to continuing operations	39,130,340	34,844,552

Note 23. Other expenses

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Travelling and conveyance	7,894	4,727
Legal and consultation fees	508,519	762,842
Rates and taxes	438,133	21,836,357
Directors Fees	482,350	330,000
Bank Commission	3,729	11
Auditors' Remuneration	541,140	578,097
Miscellaneous expenses	49,740	205,714
Total	2,031,505	23,717,748

Payments to auditors	Year ended March 31, 2017	Year ended March 31, 2016
a) For audit	172,500	100,000
B) For other services	368,640	478,097
C) For reimbursement of expenses	-	-
Total	541,140	578,097

Note 24. Income tax recognised in profit or loss

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Current tax		
In respect of the current period	326,051,982	-
In respect of prior period		
Others [describe]		
	326,051,982	-
Deferred tax		
In respect of the current period		
Others [describe]		
		-
Total income tax expense recognised in the current period relating to continuing Operations		-



BARWA ADDA EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2017

Note 25. Earnings per share

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
From Continuing operations	Rs. per share	Rs. per share
Basic earnings per share	11.44	13.59
Diluted earnings per share	11.44	13.59

Note 25 Basic Earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows.

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Profit for the period attributable to owners of the Company	1,201,696,035	1,154,727,952
(A)	1,201,696,035	1,154,727,952
Weighted average number of equity shares for the purposes of basic earnings per share (B)	105,000,000	85,000,000
Basic Earnings per share (A/B)	11.44	13.59

Note 25. Diluted earnings per share

The earnings used in the calculation of diluted earnings per share are as follows.

The weighted average number of equity shares for the purpose of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Earnings used in the calculation of basic earnings per share	1,201,696,035	1,154,727,952
Adjustments (describe)		
Earnings used in the calculation of diluted earnings per share (A)	1,201,696,035	1,154,727,952
Weighted average number of equity shares used in the calculation of basic earnings per share	105,000,000	85,000,000
Adjustments:		
Potential Number of equity shares after conversion of preference shares		
Weighted average number of equity shares used in the calculation of diluted earnings per share (B)	105,000,000	85,000,000
Diluted earnings per share (A/B)	11.44	13.59



BARWA ADDA EXPRESSWAY LIMITED

Notes to the financial statements - continued

Note 26. Financial Instruments

26.1 Capital management

The company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the company consists of net debt (borrowings as detailed in notes) and equity of the Company (comprising issued capital, reserves, retained earnings and non-controlling interests as detailed in notes).

26.1.1 Gearing ratio

The gearing ratio at end of the reporting period was as follows.

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Debt (i)	17,701,059,890	4,786,905,021	1,522,361,372
Cash and bank balances (including cash and bank balances in a disposal company held for sale)	260,808,196	34,024,768	40,463,924
Net debt	17,440,251,694	4,752,880,253	1,481,897,448
Equity (ii)	4,025,300,995	2,669,081,955	1,420,670,446
Net debt to equity ratio	4.33	1.78	1.04

(i) Debt is defined as long-term, current maturity of long term, short term borrowings and interest accrued thereon

(ii) Total equity is defined as equity share capital, reserves and surplus and quasi equity

26.2 Categories of financial instruments

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Financial assets			
Financial Assets measured at amortised cost			
Cash and bank balances (including cash and bank balances in a disposal company held for sale)	260,808,196	34,024,768	40,463,924
Others	701,676,267	954,467,973	1,093,400,256
Total	962,484,463	988,492,741	1,133,864,180
Financial liabilities			
Financial Liabilities measured at amortised cost			
Borrowings (including Interest Accrued)	17,701,059,890	4,786,905,021	1,522,361,372
Trade Payables	3,996,839,210	3,939,779,952	3,860,602,886
Others			
Total	21,697,899,100	8,726,684,973	5,382,964,259

26.3 Financial risk management objectives

The company's financial risks mainly include market risk (interest rate risk), credit risk and liquidity risk.

26.4 Market risk

The company's activities expose it primarily to the financial risks of changes in interest rates.

There has been no change to the company's exposure to market risks or the manner in which these risks are managed and measured.

26.5 Value at Risk (VaR) analysis - NA

26.6 Foreign currency risk management - NA



26.7 Interest rate risk management

The company is exposed to interest rate risk because it borrows funds primarily at floating interest rates. However, the interest rates are dependent on prime lending rates of the Banks which are not expected to change very frequently and the estimate of the management is that these will not have a significant upward trend.

The company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

26.7.1 Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for borrowings at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the company's:

i) profit for the year ended March 31, 2017 would decrease/increase by Rs. X (2016: decrease/increase by Rs. X). This is mainly attributable to the company's exposure to interest rates on its variable rate borrowings; and

26.7.2 Interest rate swap contracts - NA

26.8 Other price risks

The company is exposed to equity price risks arising from equity investments. Certain of the company's equity investments are held for strategic rather than trading purposes. The company also holds certain other equity investments for trading purposes.

The company's sensitivity to equity prices has not changed significantly from the prior year.

26.9 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The company has adopted a policy of only dealing with creditworthy counterparties. The Management believes that the credit risk is negligible since its main receivable is from the grantors of the concession which is a government authority.

26.10.1 Liquidity and interest risk tables

The following tables detail the company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the company may be required to pay.

Particulars	March 31, 2017			March 31, 2016			April 1, 2015		
	Non-interest bearing	Finance lease liability	Variable interest rate instruments	Fixed interest rate instruments	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments	Non-interest bearing	Fixed interest rate instruments
Weighted average effective interest rate (%)									
Less than 1 year	1,388,860,846	-	1,206,564,384	1,870,051,556	6,534,394,860	#REF!	4,255,835,047	241,864,912	
1-3 Years	1,405,527,042	-	2,442,956,164	1,732,949,151	562,311,767	-	39,084,561	348,423,973	
3 to 5 Years	-	-	2,972,878,904	1,732,949,151	-	-	-	396,197,260	
5 + Years	-	-	15,005,865,205	16,887,576,260	-	-	-	-	4,070,757,534.25
Total	2,794,387,887	-	21,628,264,658	22,223,526,118	7,096,706,627	#REF!	4,294,919,607	5,058,243,679	

The amounts included above for financial guarantee contracts are the maximum amounts the company could be forced to settle under the arrangement for the full guaranteed amount. If that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the company considers that it is more likely than not that such an amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The following table details the company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Particulars	March 31, 2017			March 31, 2016			April 1, 2015		
	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments	Non-interest bearing	Fixed interest rate instruments	Variable interest rate instruments	Fixed interest rate instruments	Fixed interest rate instruments	
Weighted average effective interest rate (%)									
Less than 1 year	260,808,196	-	-	34,024,768	-	-	-	-	
1-3 Years	38,853,279	-	-	9,796,386	-	-	-	-	
3 to 5 Years	-	-	-	-	-	-	-	-	
5 + Years	-	-	-	-	-	-	-	-	
Total	299,661,474	-	-	43,821,154	-	-	-	-	

The amounts included above for variable interest rate instruments for both non-derivative financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.



BARWA ADDA EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2017

Note 27. Related Party Disclosures

As at March 31, 2017

(a) Name of the Related Parties and Description of Relationship:

Nature of Relationship	Name of Entity	Abbreviation used
Ultimate Holding Company	Infrastructure Leasing & Financial Services Limited	IL&FS
Holding Company	IL&FS Transportation Networks Limited	ITNL
Fellow Subsidiaries (Only with whom there have been transaction during the period/ there was balance outstanding at the year end)	IL&FS Trust Company Limited	ITCL
	IL&FS Financial Services Limited	IFIN
	ISSL CPG BPO Pvt Ltd	ISSL CPG
Key Management Personnel ("KMP")	Mr. Ajay Menon	Director
	Mr. Sanjay Minglani	Director
	Mr. Hari Bhavsar	Director
	Mr. S C Sachdeva	Director
	Mr. Hemant Kumar Labh	Director
	Ms. Jyostna Matondkar	Director
	Mr. Kamalakant Chaubal	Independent Director
	Mr. Goutam Mukherjee	Independent Director
	Mr. Sunil Kondikopulla	CFO
	Mr. Vinod Tripathi	Manager

As at March 31, 2016

(a) Name of the Related Parties and Description of Relationship:

Nature of Relationship	Name of Entity	Abbreviation used
Ultimate Holding Company	Infrastructure Leasing & Financial Services Limited	IL&FS
Holding Company	IL&FS Transportation Networks Limited	ITNL
Fellow Subsidiaries (Only with whom there have been transaction during the period/ there was balance outstanding at the year end)	IL&FS Trust Company Limited	ITCL
	IL&FS Financial Services Limited	IFIN
	ISSL CPG BPO Pvt Ltd	ISSL CPG
	IL&FS Securities Services Limited	ISSL
Key Management Personnel ("KMP")	Mr. Ajay Menon	Director
	Mr. Sanjay Minglani	Director
	Mr. Hari Bhavsar	Director
	Mr. Kamalakant Chaubal	Independent Director
	Mr. Goutam Mukherjee	Independent Director
	Mr. Sunil Kondikopulla	CFO
	Mr. Vinod Tripathi	Manager

As at April 1, 2015

(a) Name of the Related Parties and Description of Relationship:

Nature of Relationship	Name of Entity	Abbreviation used
Ultimate Holding Company	Infrastructure Leasing & Financial Services Limited	IL&FS
Holding Company	IL&FS Transportation Networks Limited	ITNL
Fellow Subsidiaries (Only with whom there have been transaction during the period/ there was balance outstanding at the year end)	IL&FS Trust Company Limited	ITCL
	IL&FS Financial Services Limited	IFIN
	IL&FS Securities Services Limited	ISSL
Key Management Personnel ("KMP")		



BARWA ADDA EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2017

Related Party Disclosures (contd.)

Year ended March 31, 2017

Particulars	Company Name	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Key Management personnel and relatives	Total
Balance						
Equity share capital	ITNL	-	1,05,00,00,000	-	-	1,05,00,00,000
Sub Debts	ITNL	-	6,64,35,00,000	-	-	6,64,35,00,000
Trade Payables	ITNL	-	1,38,95,90,701	-	-	1,38,95,90,701
Interest accrued but not due	ITNL	-	1,00,35,76,981	-	-	1,00,35,76,981
Mobilisation Advance	ITNL	-	66,28,22,988	-	-	66,28,22,988
Loan taken	IFIN	-	-	1,04,06,58,300	-	1,04,06,58,300
Reimbursement of Expenses - Payable	IFIN	-	-	6,75,18,868	-	6,75,18,868

Transactions	Company Name	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Key Management personnel and relatives	Total
Deputation Cost	ITNL	-	16,32,377	-	-	16,32,377
Construction Cost	ITNL	-	6,14,86,84,799	-	-	6,14,86,84,799
Utility Shifting Works	ITNL	-	12,44,83,412	-	-	12,44,83,412
Operation and maintenance	ITNL	-	5,39,12,256	-	-	5,39,12,256
Project management fees (Tolling)	ITNL	-	19,16,58,090	-	-	19,16,58,090
Mobilisation Advance adjusted	ITNL	-	27,40,95,162	-	-	27,40,95,162
Sub Debts	ITNL	-	2,26,35,00,000	-	-	2,26,35,00,000
Other Interest			86,41,15,801			86,41,15,801
Interest on Sub-Debts	ITNL	-	73,60,80,868	-	-	73,60,80,868
Equity	ITNL	-	20,00,00,000	-	-	20,00,00,000
Interest on loan Taken	IFIN	-	-	41,09,721	-	41,09,721
Loan - Taken	IFIN	-	-	1,04,06,58,300	-	1,04,06,58,300
Fees charges during the period	IFIN	-	-	7,03,11,000	-	7,03,11,000
Professional Fees - Provision	ISSL	-	-	18,400	-	18,400
Security Trustee Fees	ITCL	-	-	2,86,250	-	2,86,250
Director Fees	Ajay Menon	-	-	-	90,000	90,000
Director Fees	Hari Bhavsar	-	-	-	30,000	30,000
Director Fees	Hemant Kumar Lebh	-	-	-	20,000	20,000
Director Fees	Sanjay Minglani	-	-	-	40,000	40,000
Director Fees	S C Sachdeva	-	-	-	20,000	20,000
Director Fees	Jyotsna Matondkar	-	-	-	20,000	20,000

Year ended March 31, 2016

Particulars	Company Name	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Key Management personnel and relatives	Total
Balance						
Equity share capital	ITNL	-	85,00,00,000	-	-	85,00,00,000
Sub Debts	ITNL	-	4,38,00,00,000	-	-	4,38,00,00,000
Trade Payables	ITNL	-	6,53,43,94,860	-	-	6,53,43,94,860
Interest accrued but not due	ITNL	-	33,41,39,978	-	-	33,41,39,978
Mobilisation Advance	ITNL	-	93,69,18,150	-	-	93,69,18,150
Receivable of TDS amount paid	IL&FS	6,850	-	-	-	6,850
Reimbursement of Expenses - Payable	IFIN	-	-	33,21,083	-	33,21,083

Transactions	Company Name	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Key Management personnel and relatives	Total
Deputation Cost	ITNL	-	14,61,893	-	-	14,61,893
Construction Cost	ITNL	-	5,17,06,45,139	-	-	5,17,06,45,139
Utility Shifting Works	ITNL	-	46,91,86,028	-	-	46,91,86,028
Operation and maintenance	ITNL	-	5,13,45,000	-	-	5,13,45,000
Project management fees (Tolling)	ITNL	-	1,45,95,000	-	-	1,45,95,000
Mobilisation Advance	ITNL	-	13,87,65,523	-	-	13,87,65,523
Interest on Sub-Debts	ITNL	-	32,56,94,546	-	-	32,56,94,546
Interest on Short term loan	IL&FS	11,82,53,423	-	-	-	11,82,53,423
Sub Debts	ITNL	-	2,83,50,00,000	-	-	2,83,50,00,000
Short Term Loan - Taken	IL&FS	1,25,00,00,000	-	-	-	1,25,00,00,000
Equity	ITNL	-	-	-	-	-
Professional Fees - Provision	ISSL	-	-	17,775	-	17,775
Security Trustee Fees	ITCL	-	-	2,84,317	-	2,84,317
One Time Fees	ITCL	-	-	2,86,250	-	2,86,250
Director Fees	Ajay Menon	-	-	-	90,000	90,000
Director Fees	Hari Bhavsar	-	-	-	20,000	20,000
Director Fees	Sanjay Minglani	-	-	-	30,000	30,000
Director Fees	S C Sachdeva	-	-	-	10,000	10,000
Director Fees	Kamal Kant Chhabal	-	-	-	90,000	90,000
Director Fees	Goutam Mukherjee	-	-	-	90,000	90,000



BARWA ADDA EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2017

Related Party Disclosures (contd.)
Year ended March 31, 2015

(b) transactions/ balances with above mentioned related parties (mentioned in note 27 above)

Particulars	Company Name	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Key Management personnel and relatives	Total
Balance						
Equity share capital	ITNL	-	850,000,000	-	-	850,000,000
Sub Debts	ITNL	-	1,545,000,000	-	-	1,545,000,000
Trade Payables	ITNL	-	4,255,809,765	-	-	4,255,809,765
Interest accrued but not due	ITNL	-	41,014,912	-	-	41,014,912
Mobilisation Advance	ITNL	-	1,075,683,673	-	-	1,075,683,673
Reimbursement of Expenses - Payable	IFIN	-	-	60,566	-	60,566
One Time Fees- Payable	ITCL	-	-	25,281	-	25,281

Transactions	Company Name	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Key Management personnel and relatives	Total
Project Development Fees	ITNL	-	634,832,000	-	-	634,832,000
Deputation Cost	ITNL	-	1,219,854	-	-	1,219,854
Construction Cost	ITNL	-	2,397,811,615	-	-	2,397,811,615
Utility Shifting Works	ITNL	-	194,510,438	-	-	194,510,438
Operation and maintenance	ITNL	-	88,900,000	-	-	88,900,000
Project management fees (Tolling)	ITNL	-	13,899,991	-	-	13,899,991
Mobilisation Advance	ITNL	-	1,075,683,673	-	-	1,075,683,673
Interest on Sub-Debts	ITNL	-	45,572,126	-	-	45,572,126
Sub Debts	ITNL	-	1,545,000,000	-	-	1,545,000,000
Equity	ITNL	-	567,500,000	-	-	567,500,000
Security Trustee Fees	ITCL	-	-	116,208	-	116,208
One Time Fees	ITCL	-	-	308,990	-	308,990
Director Fees	Ajay Menon	-	-	-	20,000	20,000
Director Fees	Hari Bhavsar	-	-	-	15,000	15,000
Director Fees	Krishna Ghag	-	-	-	30,000	30,000
Director Fees	Sanjay Minglani	-	-	-	40,000	40,000
Director Fees	M B Bajulge	-	-	-	40,000	40,000



BARWA ADDA EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2017

Note 28 - Specified Bank Note Disclosure (SBN's)

'During the year, the company had specified bank notes or other denomination notes as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs		Other denomination notes		Total	
	Denomination	Amount	Denomination	Amount	Denomination	Amount
Closing Balance as at 8 November 2016	1000	838000	100	1000	1100	839000
	500	997500	50	100	550	997600
			20	60	20	60
			10	20	10	20
			Coins	19		19
Total	1500	1835500		1199		1836699
Transactions between 9th November 2016 and 30th December 2016						
Add: Withdrawal from Bank accounts						
Add: Receipts for permitted transactions	1000	298000	2000	32018000		32316000
Add: Receipts for permitted transactions	500	11034500	500	195500		11230000
Add: Receipts for permitted transactions			100	7112500		7112500
Add: Receipts for permitted transactions			50	1295550		1295550
Add: Receipts for permitted transactions			20	398580		398580
Add: Receipts for permitted transactions			10	1574620		1574620
Add: Receipts for permitted transactions			5	14660		14660
Add: Receipts for permitted transactions			2	400		400
Add: Receipts for permitted transactions			1	106		106
Add: Receipts for non-permitted transactions (if any)						
Less: Paid for permitted transactions	500	4000		320		4320
Less: Paid for non-permitted transactions (if any)						
Less: Deposited in bank accounts	1500	13,164,000		40778800		53942800
Closing balance as at 30 December 2016		-		1831995		1831995



BARWA ADDA EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2017

Note 29. Commitments for expenditure

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advance Rs.66,28,22,988 March17, Rs.93,69,18,150 March16, & Rs.107,56,83,673 March15)	5,312,124,220	11,186,714,244	16,220,005,100
(b) Uncalled liability on shares and other investments partly paid	-	-	-
(c) Other commitments			
Negative Grant to National Highways Authority of India upto FY 2033-2034	12,563,650,723	13,026,700,723	13,467,700,723
Operation & Maintenance excluding Service tax (upto the end of SPCD)	69,848,882	123,761,138	189,701,138
Total	17,945,623,824	24,337,176,105	29,877,406,961

Note 30. SEGMENT REPORTING

The Company is engaged in the business detailed in Note 1 above and thus operates in a single business segment. Also it operates in a single geographical segment. In the absence of separate reportable business or geographical segments, the disclosures required under Accounting Standard (AS)-17 on "Segment Reporting" specified by the Central Government are not applicable.

Note 31. Approval of financial statements

The financial statements were approved for issue by the board of directors on (date).

Note 32. Previous Year Figures

Corresponding figures for the previous year have been reclassified and presented in accordance with the current year presentation.

