

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

Report on the Financial Statements

1. We have audited the accompanying financial statements of BrijBhoomi Expressway Private Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2018, the Statement of Profit and Loss (including other Comprehensive Income), the Cash Flow Statement and statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's management and Board of Directors are responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these Standalone Ind AS Financial statements based on our audit.

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

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

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

considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

#### Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2018, and its loss, its cash flows and the changes in equity for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order 2016 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in Annexure – "A" a statement on the matters specified in paragraphs 3 and 4 of the order.
8. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account
  - d. in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act
  - e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and the operating effectiveness of such controls, we give our separate report in "Annexure –B".

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would have a material impact its financial position.
- ii. Based upon the assessment made by the company, there are no material foreseeable losses on its long term contracts that may require any provisioning
- iii. In view of there being no amounts required to be transferred to the Investor Education and Protection Fund for the year under audit the reporting under this clause is not applicable.

For MKPS & Associates  
Chartered Accountants  
FRN 302014E

CA Narendra Khandal  
Partner  
M No. 065025

Mumbai, May 23, 2018

Annexure – A to the Independent Auditors Report  
Referred to in para 7 of our report of even date, to the members of BrijBhoomi Expressway  
Private Limited for the year ended March 31, 2018

- i)
  - (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of its fixed assets.
  - (b) The fixed assets of the company have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
  - (c) The company doesn't have any land as its fixed assets and hence the reporting requirements under this sub-clause are not applicable.
- ii) In our opinion, and according to the information and explanations given to us, the company has sub-contracted the entire construction / operation related activities and therefore does not carry any inventories. Hence, the reporting requirements under clause (ii) of paragraph 3 of the order are not applicable.
- iii) In our opinion and according to the information and explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the reporting requirements under sub-clause (a), (b) and (c) of Clause (iii) of paragraph 3 of the order are not applicable.
- iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable and hence the reporting requirements under clause (iv) of paragraph 3 of the order are not applicable.
- v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits during the period under audit. Consequently, the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 of the Act and the rules framed thereunder are not applicable.
- vi) According to the information and explanations provided to us and as represented by the management, the maintenance of cost records have not been specified for the company by the Central Govt., under sub-section (1) of section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014 (as amended). Hence, the reporting requirements under clause (vi) of paragraph 3 of the order are not applicable.
- vii)
  - (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable, with the appropriate authorities in India.  
According to the information and explanations given to us, there are no undisputed amounts in respect of the aforesaid statutory dues which in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations given to us, there are no applicable

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

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

For MKPS & Associates  
Chartered Accountants  
FRN 302014E

CA Narendra Khandal  
Partner  
M No. 065025

Mumbai, May 23, 2018

## Annexure – B to the Independent Auditors Report

Referred to in para 8 of our report of even date, to the members of BrijBhoomi Expressway Private Limited for the year ended March 31, 2018

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of BrijBhoomi Expressway Private Limited (“the Company”) as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management’s Responsibility for Internal Financial Controls

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

### Auditors’ Responsibility

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

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

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

## Meaning of Internal Financial Controls Over Financial Reporting

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

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MKPS & Associates  
Chartered Accountants  
FRN 302014E

CA Narendra Khandal  
Partner  
M No. 065025

Mumbai, May 23, 2018

**BRJ BHOOMI EXPRESSWAY PRIVATE LIMITED**  
**Balance Sheet as at 31st March, 2018**

(Rs. in Lakhs)

	Note	As at 31st March, 2018	As at 31st March, 2017
<b>ASSETS</b>			
<b>Non - current Assets</b>			
Property, Plant and Equipment	3	47.91	42.36
Tangible assets under development		-	13.32
Other Intangible Assets	4	17,545.19	18,465.69
Intangible assets under development	4	-	-
<b>Financial Assets</b>			
Others	5 (b)	25.66	25.66
Deferred tax assets	6	-	-
<b>Total Non Current Assets</b>		<b>17,618.76</b>	<b>18,547.04</b>
<b>Current Assets</b>			
<b>Financial Assets</b>			
Trade Receivables	5 (a)	45.94	26.73
Cash and Cash Equivalents	5 (c)	42.09	46.83
Other Current Assets	7(a)	105.92	113.09
Advance Income Tax	7(b)	24.04	23.13
		<b>217.99</b>	<b>209.78</b>
<b>Total Current Assets</b>		<b>217.99</b>	<b>209.78</b>
<b>Total Assets</b>		<b>17,836.74</b>	<b>18,756.82</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	8(a)	2,275.71	2,275.71
Subordinate Debt	8(b)	1,973.30	1,973.30
<b>Other Equity</b>			
Reserves and surplus	8(c)	(4,480.83)	(3,528.27)
Other reserves	8(d)	-	-
<b>Equity attributable to owners of Brij Bhoomi Expressway Private Limited</b>		<b>(231.83)</b>	<b>720.73</b>
<b>Total equity</b>		<b>(231.83)</b>	<b>720.73</b>
<b>Non - current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	9(a)	12,162.31	13,136.64
Provisions	10	1,378.38	915.26
Employee benefit obligations	10	4.10	2.97
Deferred Tax Liabilities	6	359.40	314.48
Other non-current liabilities	11	-	-
<b>Total non-current liabilities</b>		<b>13,904.20</b>	<b>14,369.35</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	9(b)	2,996.74	2,656.74
Trade Payables	9(d)	127.90	152.86
Other financial liabilities	9(c)	1,012.22	832.22
Provisions	10	3.86	4.15
Other current liabilities	11	23.67	20.78
<b>Total current liabilities</b>		<b>4,164.38</b>	<b>3,666.74</b>
<b>Total liabilities</b>		<b>18,068.58</b>	<b>18,036.09</b>
<b>Total equity and liabilities</b>		<b>17,836.74</b>	<b>18,756.82</b>

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

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

For and on behalf of the Board

CA Narendra Khandal  
Partner  
Membership No.: 065025

Saurabh Gupta  
Managing Director  
DIN : 06856431

Manoj Tulsian  
Director  
DIN : 05117060

Shibangshu Sekhar Sarangi  
Company Secretary

Ramesh Kumar Gupta  
Chief Financial Officer

Place : Mumbai  
Date : May 23, 2018

Place : Mumbai  
Date : May 23, 2018



Profit and loss account as on 31st March, 2018

(Rs. in Lakhs)

	Notes	Year ended 31 March 2018	Year ended 31 March 2017
<b>Continuing operations</b>			
Revenue from operations	12	2,832.95	3,115.54
Utility Shifting	13	-	7.71
Change of Scope	13A	28.92	184.35
Other income	14	6.20	11.85
<b>Total income</b>		<b>2,868.07</b>	<b>3,319.44</b>
<b>Expenses</b>			
Construction Cost	15	-	-
Operation & Management Expenses	16	705.70	642.56
Utility Shifting Expenditure	17	5.50	7.09
Change of Scope	17A	35.08	184.28
Employee benefit expense	18	135.99	141.52
Depreciation and amortisation expense	19	933.86	1,326.30
Other expenses	20	484.14	475.20
Finance costs	21	1,475.43	1,663.51
<b>Total expenses</b>		<b>3,775.70</b>	<b>4,440.46</b>
<b>Profit before exceptional items and tax</b>		<b>(907.63)</b>	<b>(1,121.02)</b>
Exceptional items*		-	-
<b>Profit before tax from continuing operations</b>		<b>(907.63)</b>	<b>(1,121.02)</b>
Income tax expense	22	-	-
- Current tax		-	-
- Deferred tax		44.93	142.75
<b>Total tax expense</b>		<b>44.93</b>	<b>142.75</b>
<b>Profit for the year</b>		<b>(952.56)</b>	<b>(1,263.77)</b>
<b>Other comprehensive income</b>			
Items that may be reclassified to profit or loss		-	-
Remeasurements of post-employment benefit obligations		-	-
Income tax relating to these items		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>(952.56)</b>	<b>(1,263.77)</b>
<b>Earnings per equity share for profit from operation attributable to owners of Brij Bhoomi Expressway Private Limited:</b>			
		INR	INR
Basic earnings per share	23	(4.19)	(5.55)
Diluted earnings per share		(4.19)	(5.55)

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

As per our report of even date

For M K P S & Associates

Chartered Accountants

Firm's Registration No.302014E

For and on behalf of the Board

CA Narendra Khandal

Partner

Membership No.: 065025

Saurabh Gupta  
Managing Director  
DIN: 06856431

Manoj Tulsian  
Director  
DIN: 05117060

Shibangshu Sekhar Sarangi  
Company Secretary

Ramesh Kumar Gupta  
Chief Financial Officer

Place : Mumbai

Date : May 23, 2018

Place : Mumbai

Date : May 23, 2018

**BRIJ BHOOMI EXPRESSWAY PRIVATE LIMITED**  
**Cash Flow Statement for the period ended March 31, 2018**

(Rs. in Lakhs)

<b>PARTICULARS</b>	<b>Period ended March 31,2018</b>	<b>Year ended March 31, 2017</b>
<b>A. Cash Flow from Operating Activities</b>		
<b>Net Profit Before Tax and Extraordinary Items</b>	(907.63)	(1,121.02)
Add: Depreciation	933.86	1,326.30
Add: Major Maintenance Exps	362.51	327.90
Add: Finance costs (including fair value change in financial instruments)	1,341.74	1,585.96
Add: Unwinding of discounting on provisions	133.70	77.56
Less: Interest income (including fair value change in financial instruments)	(2.29)	(1.90)
<b>Operating Profit Before Working Capital Changes</b>	<b>1,861.89</b>	<b>2,194.79</b>
Adjustment for :		
(Increase) / Decrease in Trade and Other Receivables	(19.21)	29.76
(Increase) / Decrease in Other Current Assets	7.16	(11.82)
(Increase) / Decrease in Loans and Advances	-	0.75
Increase / (Decrease) in Trade and Other Payables	(24.96)	50.56
Increase / (Decrease) in Other Current Liabilities	2.89	(15.37)
Increase / (Decrease) in Non-Current Liabilities	1.12	1.71
Increase / (Decrease) in Provisions	(0.29)	2.42
<b>Cash generated from Operations</b>	<b>1,828.61</b>	<b>2,252.81</b>
Income Taxes refund / (paid) during the year	(0.90)	(2.26)
<b>Net Cash Flow from / (used in) Operating Activities</b>	<b>1,827.70</b>	<b>2,250.55</b>
<b>B. Cash Flow from / (used in) Investing Activities</b>		
Purchase of Fixed Assets / Additions to CWIP	(5.58)	(32.76)
Sale/Fund Received from NHAI against COS	-	109.05
Interest received from other investments	2.29	1.90
<b>Net Cash Flow from / (used in) Investing Activities</b>	<b>(3.29)</b>	<b>78.19</b>
<b>C. Cash Flow from / (used in) Financing Activities</b>		
Proceeds / (repayment) from / of Secured Loans (Net)	(794.33)	(837.92)
Interest paid	(1,341.74)	(1,585.96)
Other Borrowing Cost	(33.09)	(19.27)
Proceeds / (repayment) from / of Unsecured Loans	340.00	129.50
<b>Net Cash Flow from / (used in) Financing Activities</b>	<b>(1,829.15)</b>	<b>(2,313.64)</b>
<b>Net Increase / (decrease) in Cash and Cash Equivalents</b>	<b>(4.74)</b>	<b>15.10</b>
<b>Cash and Cash Equivalent at the beginning of the year</b>	<b>46.83</b>	<b>31.73</b>
<b>Cash and Cash Equivalent at the end of the year</b>	<b>42.09</b>	<b>46.83</b>

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

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

CA Narendra Khandal  
Partner  
Membership No.: 065025

For and on behalf of the Board

Saurabh Gupta  
Managing Director  
DIN: 06856431

Manoj Tulsian  
Director  
DIN: 05117060

Shibangshu Sekhar Sarangi  
Company Secretary

Ramesh Kumar Gupta  
Chief Financial Officer

Place : Mumbai  
Date : May 23, 2018

Place : Mumbai  
Date : May 23, 2018

## Statement of Changes in Equity (SOCIE) for the year ended 31st March 2018

### (a) Equity share capital

Particulars	31-Mar-18	
	Number of Shares	Amount
Balance at the beginning of the reporting period	22,757,050	227,570,500
Changes in equity share capital during the year	-	-
Balance at March 31, 2018	22,757,050	227,570,500

### (b) Other equity

INR in Lakhs

Particulars	Reserves & Surplus			Total
	Capital Reserve	Securities Premium Account	Retained earnings	
Balance at March 31, 2017	-	-	(3,528.27)	(3,528.27)
Equity grant accounted as grant received under other non-current financial asset	-	-	-	-
Changes in accounting policy / prior period errors	-	-	-	-
Restated balance at the end of the reporting period	-	-	(3,528.27)	(3,528.27)
Profit for the year	-	-	(952.56)	(952.56)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(952.56)	(952.56)
Balance at March 31, 2018	-	-	(4,480.83)	(4,480.83)

As per our report of even date

For M K P S & Associates

Chartered Accountants

Firm's Registration No.302014E

For and on behalf of the Board

CA Narendra Khandal

Partner

Membership No.: 065025

Saurabh Gupta  
Managing Director  
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Shibangshu Sekhar Sarangi  
Company Secretary

Ramesh Kumar Gupta  
Chief Financial Officer

Place : Mumbai

Date : May 23, 2018

Place : Mumbai

Date : May 23, 2018

**Significant accounting policy**

**i) Revenue**

**Service concession**

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

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

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

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

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

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

Under the intangible asset model, revenue includes:

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

## Notes to accounts

### Service concession arrangement

The Company has been awarded the work to promote, develop, finance, establish, design, construct, equip, operate, maintain the two laning of Agra to Aligarh section of NH – 93 in the state of Uttar Pradesh on Design, Build, Finance, Operate and Transfer (DBFOT) basis and to charge and collect toll fees and to retain and appropriate receivables as per the Concession Agreement dated 23rd December 2010 with National Highways Authority of India. The Concession Agreement is for a period of 15 years from appointed date i.e. 9th October, 2012 including the Construction Period of 730 days. The company is a wholly owned subsidiary company of JMC Projects (India) Limited.

During the Year the company had completed construction of the stretch in phased manner based upon which it had received provisional completion certificate for the stretch from NHAI in First COD on- 2nd May 2014, Second COD on- 13th February 2015, Third COD on- 27th August 2015 and Final completion certificate on 29th December 2015.

Concession period expires on 08.10.2027, as per the concession agreement, if target traffic of 23461 will not been achieved by 31st March 2022 then concession period will be extended by 20% i.e by 3 years till 08.10.2030.

The company has received the right to charge users a fee for using the toll road ,which the company will collect and retain. At the end of concession period, the toll road will become the property of the grantor and the company will have no further involvement in its operation and maintainance requirements.

As per the Article 37 of the concession agreement, the right of Authority to terminate the agreement include company fails to cure the default within the cure period and in the event of material breach in the terms of agreement. The right of the company to terminate the agreement include a material breach in terms of the agreement and any changes in law that would render it impossible for the company to fulfil its requirement under the agreement.

For the year ended 31 March 2018, the company has recognised revenue of Rs.2,832.95 lacs on operation of toll road which is the amount of tolls collected & Other Income. The company has recognised loss before tax of Rs.(907.63) lacs.

The Company has recognised an intangible asset received as consideration for providing construction or upgrade service in a service concession arrangements of Rs.26,608 Lacs (Net of Grant of Rs. 4950 Lacs received from NHAI) of which Rs 4,366.09 lacs has been amortised till 2018. The intangible asset represents the right to charge users a fee for use of a toll road.

## 1 Corporate Information

The Company has been awarded the work to promote, develop, finance, establish, design, construct, equip, operate, maintain the two laning of Agra to Aligarh section of NH – 93 in the state of Uttar Pradesh on Design, Build, Finance, Operate and Transfer (DBFOT) basis and to charge and collect toll fees and to retain and appropriate receivables as per the Concession Agreement dated 23rd December 2010 with National Highways Authority of India. The Concession Agreement is for a period of 15 years from appointed date i.e. 9th October, 2012 including the Construction Period of 730 days. The company is a wholly owned subsidiary company of JMC Projects (India) Limited.

During the Year the company had completed construction of the stretch in phased manner based upon which it had received provisional completion certificate for the stretch from NHA in First COD on- 2nd May 2014, Second COD on- 13th February 2015, Third COD on- 27th August 2015 and Final completion certificate on 29th December 2015 and commenced toll operations from the respective rates as per the notified rates.

## 2 Basis of preparation

### (i) Compliance with Ind AS

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 For all periods up to and including the year ended 31 March 2016, the company prepared its financial statements in accordance to 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).

### (ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that is measured at fair value;

### (iii) Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The areas involving critical estimates and judgements are:

- (i) Estimation of Margin on Construction
- (ii) Estimation of useful life of property, plant and equipment and intangibles
- (iii) Estimation of revenue estimates for amortisation of intangible assets
- (iv) Estimation of major maintenance provision (Refer note 10)

## 3 Significant accounting policies

### 1 Segment reporting

The Company is engaged in infrastructure business and is a Special Purpose Entity formed for the specific purpose detailed in note No.1. The company has reportable business and geographic segments. The disclosures required under the Indian Accounting Standard (IND AS) 108 – "Operating Segments" have been made. (Refer note 30)

### 2 Revenue recognition

#### (i) Service concession

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

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

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

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

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

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

Under the intangible asset model, revenue includes:

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

#### (ii) Interest Income

Interest Income is accounted on time proportion basis.

### 3 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### 4 Impairment of assets

The carrying cost of assets is reviewed at each Balance Sheet date to determine whether there is any indication of impairment of assets and if any indication exists, the recoverable value of such assets is estimated. An impairment loss is recognized when the carrying cost of assets exceeds its recoverable value. An impairment loss is reversed, if there has been a change in the estimates used to determine the recoverable amount and recognized in compliance with IND AS - 36.

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are compared at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or companies of assets (cash-generating units). Nonfinancial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### 5 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand and deposits held at call with financial institutions.

### 6 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost.

### 7 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract.

#### (i) Financial assets

##### Classification

The Company shall classify financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

##### Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

##### Debt instruments at amortised cost

1. A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

2. 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 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. Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the statement of profit and loss.

#### **Derecognition**

1. A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

(i) The rights to receive cash flows from the asset have expired, or

(ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(iii) When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

(iv) Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

#### **(ii) Financial liabilities**

##### **Classification**

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

##### **Initial recognition and measurement**

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.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

##### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

##### **Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognized.

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 as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

##### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

#### **8 Property, plant and equipment**

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

##### **Transition to Ind AS**



On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

- Office Equipment 5 years
- Electrical Installation 5-10 years
- Furniture, fittings and equipment 10 years
- Machinery 10-15 years
- Computer 3 years
- Vehicle 8 years

The useful lives have been determined based on those specified by Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

## 9 Intangible assets

### i) Toll Collection Rights

Comprises of all Cost capitalized during construction phase of the project.

### (ii) Amortisation methods and periods

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

### (iii) Transition to Ind AS

The company has elected to restate the carrying amount of intangible asset of Toll Collection Rights as per Service Concession Accounting method under Appendix to IND AS 11

## 10 Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

## 11 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

## 12 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

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

Other borrowing costs are expensed in the period in which they are incurred.

## 13 Provisions

Provisions for legal claims, service warranties are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

#### **14 Employee benefits**

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

#### **15 Contributed equity**

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### **16 Earnings per share**

##### **(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares (note 23).

##### **(ii) Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

#### **(w) Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

**BRIJ BHOOMI EXPRESSWAY PRIVATE LIMITED**

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

Note 3: Property, plant and equipment

(Rs. in Lakhs)

Particulars	Plant & Equipments	Furniture & Fixtures	Vehicles	Office Equipments	Electrical Installation	Computers	Building	Total	Capital work-in- progress
<b>Year ended 31 March 2018</b>									
<b>Gross carrying amount</b>									
Opening gross carrying amount	24.89	2.15	11.39	3.19	7.96	5.94	-	55.52	13.32
Additions	1.80	-	-	1.05	-	4.23	10.34	17.42	-
Transfers								-	(13.32)
<b>Closing gross carrying amount</b>	<b>26.69</b>	<b>2.15</b>	<b>11.39</b>	<b>4.24</b>	<b>7.96</b>	<b>10.17</b>	<b>10.34</b>	<b>72.94</b>	<b>-</b>
<b>Accumulated depreciation and impairment</b>									
Opening accumulated depreciation	6.21	0.45	1.03	2.01	2.24	1.22	-	13.16	-
Depreciation charge during the year	5.03	0.23	1.43	1.75	1.70	1.05	0.69	11.88	
<b>Closing accumulated depreciation and impairment</b>	<b>11.24</b>	<b>0.68</b>	<b>2.46</b>	<b>3.77</b>	<b>3.94</b>	<b>2.27</b>	<b>0.69</b>	<b>25.04</b>	<b>-</b>
<b>Net carrying amount</b>	<b>15.45</b>	<b>1.47</b>	<b>8.93</b>	<b>0.47</b>	<b>4.03</b>	<b>7.90</b>	<b>9.66</b>	<b>47.91</b>	<b>-</b>

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

Refer to note 9(a) for information on property, plant and equipment pledged as security by the company

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

**BRIJ BHOOMI EXPRESSWAY PRIVATE LIMITED**

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

**Note 4: Intangible assets**

(Rs. in Lakhs)

Particulars	Toll Collection Rights	Computer software	Intangible assets under development	Total
<b>Year ended 31 March 2018</b>				
<b>Gross carrying amount</b>				
Opening gross carrying amount	21,577.57	-	-	21,577.57
Additions - internal development	-	1.48	-	1.48
Deduction	-	-	-	-
<b>Closing gross carrying amount</b>	<b>21,577.57</b>	<b>1.48</b>	<b>-</b>	<b>21,579.05</b>
<b>Accumulated amortisation and impairment</b>				
Opening accumulated amortisation	3,111.88	-	-	3,111.88
Amortisation charge for the year	921.81	0.17	-	921.98
Impairment charge**	-	-	-	-
<b>Closing accumulated amortisation and impairment</b>	<b>4,033.69</b>	<b>0.17</b>	<b>-</b>	<b>4,033.86</b>
Closing net carrying amount	17,543.88	1.31	-	17,545.19

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

During the year the management has reassessed the estimated toll revenue from the remaining concession period from Rs. 434 to Rs. 568 Crore. Accordingly, the amortisation has been computed based on this revised estimated revenue whereby the charge towards amortisation has been reduced for the current year. The future year(s) amortisation shall also be computed in proportion of the revised revenue estimates.

BRIJ BHOOMI EXPRESSWAY PRIVATE LIMITED  
Notes to Financial Statements for the year ended 31st March, 2018  
Note 5: Financial assets

5(a) Trade receivables

(Rs. in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Debts outstanding over Six Months from due date of payment	5.01	6.74
Other Debts includes Retention Money	40.93	19.99
Less: Allowance for bad and doubtful debts (C)	-	-
Other receivable	-	-
<b>Total receivables</b>	<b>45.94</b>	<b>26.73</b>

Break-up of security details

Particulars	As at 31st March, 2018	As at 31st March, 2017
Secured, considered good		
Unsecured, considered good	45.94	26.73
Doubtful		-
<b>Total</b>	<b>45.94</b>	<b>26.73</b>
Allowance for doubtful debts	-	-
<b>Total</b>	<b>45.94</b>	<b>26.73</b>

Note : The Company does not expect any credit loss on reliasation of aforesaid receivables.

5(b) Loans and Advance

(Rs. in Lakhs)

Particulars	Saturday, March 31, 2018		Friday, March 31, 2017	
	Current	Non-Current	Current	Non-Current
Unsecured, considered good				
To parties other than related parties:				
Security deposits	-	25.66	-	25.66
<b>Total</b>	<b>-</b>	<b>25.66</b>	<b>-</b>	<b>25.66</b>

5(c) Cash and cash equivalents

(Rs. in Lakhs)

Particulars	Saturday, March 31, 2018	Friday, March 31, 2017
Balances with banks		
- in current accounts	30.82	29.75
- in Demand Deposits (with less than 3 months of remaining maturity)	0.30	2.03
Deposits as Margin Money against Borrowings and Commitments		
Cash on hand	10.97	15.04
<b>Total</b>	<b>42.09</b>	<b>46.83</b>

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

**BRIJ BHOOMI EXPRESSWAY PRIVATE LIMITED**

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

**Note 6 : Deferred tax assets / (liabilities)**

The balance comprises temporary differences attributable to:

Particulars	(Rs. in Lakhs)	
	31-Mar-18	31-Mar-17
Tax losses	-	-
Defined benefit obligations	-	-
Provisions	-	-
<b>Other items</b>		
Construction Revenue (Net)	(73.21)	(73.21)
Indirect Cost Decapitalised	4.78	4.78
Recarpeting Provision & Unwinding	29.79	12.90
Deferred Premium Provision & Unwinding	-	-
Amortisation of Processing fees	(14.92)	(23.50)
Amortisation of Financing fees	6.86	5.87
Incremental Amortisation on Revised Intangible Asset	(312.69)	(241.32)
<b>Total deferred tax assets/(Liability)</b>	<b>(359.40)</b>	<b>(314.48)</b>
Set-off of deferred tax liabilities pursuant to set-off provisions		
<b>Net deferred tax assets/(Liability)</b>	<b>(359.40)</b>	<b>(314.48)</b>

**Significant estimates**

The company has not recognised deferred tax assets on its carried forward tax losses.

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

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

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

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

(Rs. in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Prepaid expenses - Current	6.15	4.60
Advance VAT / Entry Tax (Net of Payable)	66.06	65.81
Advance to Creditors - Current	33.71	42.67
<b>Total</b>	<b>105.92</b>	<b>113.09</b>

**Note 7(b): Advance Income Tax**

(Rs. in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Advance Income Tax	24.04	23.13
<b>Total</b>	<b>24.04</b>	<b>23.13</b>

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

Note 8: Equity share capital and other equity

8(a) Equity share capital

Particulars	Number of shares (in lakhs)	(Rs. in Lakhs)
		Amount
As at 31 March 2017	270.00	2,700.00
Increase during the year	-	-
As at 31 March 2018	270.00	2,700.00

(i) Movements in equity share capital

Particulars	Notes	Number of shares (in lakhs)	Equity share capital (par value)
As at 31 March 2017		227.57	2,275.71
Exercise of options - proceeds received		-	-
Acquisition of subsidiary		-	-
Rights issue		-	-
As at 31 March 2018		227.57	2,275.71

Terms and rights attached to equity shares :

The Company has only one class of Equity Shares having par value of Rs. 10/- per share. Each holder of Equity Shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all liabilities. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

(ii) Shares of the company held by holding company

Particulars	Saturday, March 31, 2018	Friday, March 31, 2017
	(in lakhs)	(in lakhs)
JMC Projects (India) Ltd	227.57	227.57

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

Particulars	Saturday, March 31, 2018		Friday, March 31, 2017	
	Number of shares	% holding	Number of shares	% holding
	(in lakhs)		(in lakhs)	
Equity Shares of Rs. 10/- each fully paid				
JMC Projects (India) Ltd	227.57	100.00%	227.57	100.00%

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

Particulars	Saturday, March 31, 2018	Friday, March 31, 2017
	Number of shares	Number of shares
	(in lakhs)	(in lakhs)
	-	-



8(b) Subordinated Debts (unsecured and interest free)

Particulars	(Rs. in Lacs)	
	Saturday, March 31, 2018	Friday, March 31, 2017
<b>From JMC Projects (I) Ltd.</b>		
Opening Balance as at the beginning of the year *	1,973.30	1,973.30
Add: Received during the year	-	-
Less: Repaid during the year	-	-
<b>Closing Balance as at the end of the year</b>	<b>1,973.30</b>	<b>1,973.30</b>

i. Subordinate debt is the part of sponsors equity from promoters of the company which is unsecured and interest free as per Common Loan Agreement with its lenders.

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

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

8(c) Reserves and surplus

Particulars	(Rs. in Lakhs)	
	Saturday, March 31, 2018	Friday, March 31, 2017
Retained earnings	(4,480.83)	(3,528.27)
General reserves	-	-
<b>Total reserves and surplus</b>	<b>(4,480.83)</b>	<b>(3,528.27)</b>

(i) Retained earnings

Particulars	(Rs. in Lakhs)	
	Saturday, March 31, 2018	Friday, March 31, 2017
Opening balance	(3,528.27)	(2,264.50)
Net profit for the period	(952.56)	(1,263.77)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation, net of tax		-
Effect of derecognition of Joint ventures		-
Deferred Tax Assets/(liability) for prior period	-	-
Transfer to debenture redemption reserve		-
Dividends		-
<b>Closing balance</b>	<b>(4,480.83)</b>	<b>(3,528.27)</b>

(ii) General reserve

Particulars	(Rs. in Lakhs)	
	Saturday, March 31, 2018	Friday, March 31, 2017
Opening balance		-
Transfer from surplus of profit		-
Transfer from Debenture Redemption Reserve		-
<b>Closing balance</b>	<b>-</b>	<b>-</b>

8(d) Other reserves

Particulars	(Rs. in Lakhs)	
	Other Reserves	Total other reserves
As at 1 April 2017	-	-
Other currency translation differences	-	-
Non-controlling interest share in translation differences	-	-
<b>As at 31 March 2018</b>	<b>-</b>	<b>-</b>

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

Note 9: Financial liabilities

9(a) Non-current borrowings

Particulars	Maturity date	Terms of repayment	Coupon/ Interest rate	(Rs. in Lakhs)	
				Saturday, March 31, 2018	Friday, March 31, 2017
<b>Secured</b>					
<b>Term loans From banks</b>					
Rupee loan					
- from banks	12/31/2023	Refer note 9 (a) 1	Base Rate+Spread	6,174.0	6,795.5
- from NBFC	9/30/2025	Refer note 9 (a) 2	Base Rate+Spread	6,988.3	7,161.2
				<b>13,162.3</b>	<b>13,956.6</b>
<b>Total non-current borrowings</b>				<b>13,162.3</b>	<b>13,956.6</b>
Less: Current maturities of long-term debt (included in note 9(b))				1,000.0	820.0
Less: Current maturities of finance lease obligations (included in note 9(b))				-	-
Less: Interest accrued (included in note 9(b))				-	-
<b>Non-current borrowings (as per balance sheet)</b>				<b>12,162.3</b>	<b>13,136.6</b>

9 (a) 1 - Rupee loans from banks

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

9 (a) 2 - Rupee loans from NBFC

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

Secured by following:

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

9(b) Current borrowings

Particulars	Maturity date	Terms of repayment	Coupon/ Interest rate	(Rs. in Lakhs)	
				Saturday, March 31, 2018	Friday, March 31, 2017
<b>Loans repayable on demand</b>					
Unsecured, Interest free					
Unsecured Loan - From JMC Projects (India) Ltd (Holding Company)		On demand	NIL	2,996.7	2,656.7
<b>Total current borrowings</b>				<b>2,996.7</b>	<b>2,656.7</b>
Less: Interest accrued (included in note 9(b))					
<b>Current borrowings</b>				<b>2,996.7</b>	<b>2,656.7</b>

**BRIJ BHOOMI EXPRESSWAY PRIVATE LIMITED**

**9(c) Other financial liabilities**

(Rs. in Lakhs)

Particulars	Saturday, March 31, 2018	Friday, March 31, 2017
<b>Non-current</b>		
Trade Payable	-	-
<b>Total</b>	-	-
<b>Current</b>		
<b>Current maturities of long term debt:</b>		
Term Loans from Banks & NBFCs	1,000.00	820.00
Interest accrued but not due on borrowings	-	-
Payables for Capital Goods	12.22	12.22
<b>Total</b>	<b>1,012.22</b>	<b>832.22</b>

**9(d) Trade payables**

(Rs. in Lakhs)

Particulars	Saturday, March 31, 2018	Friday, March 31, 2017
<b>Current</b>		
Trade Payables	127.90	152.86
<b>Total</b>	<b>127.90</b>	<b>152.86</b>

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

BRIJ BHOOMI EXPRESSWAY PRIVATE LIMITED  
 Note 10: Provisions

(Rs. in Lakhs)

Particulars	Saturday, March 31, 2018			Friday, March 31, 2017		
	Current	Non- current	Total	Current	Non- current	Total
Major Maintenance expenses		1,378.38	1,378.38	-	915.26	915.26
Provision for gratuity		4.10	4.10	-	2.97	2.97
Leave obligations	3.86		3.86	4.15	-	4.15
			-	-	-	-
<b>Total</b>	<b>3.86</b>	<b>1,382.48</b>	<b>1,386.34</b>	<b>4.15</b>	<b>918.23</b>	<b>922.38</b>

The movement in provisions is as below:

(Rs. in Lakhs)

Particulars	Provision for major maintenance expense	Provision for Gratuity	Provision for Leave Encashment
Balance at 1 April 2017	915.26	2.97	4.15
Additions during the year	463.12	1.13	
Utilisation during the year	-		-
Reversal (withdrawn as no longer required)	-	-	(0.29)
<b>As at 31 March 2018</b>	<b>1,378.38</b>	<b>4.10</b>	<b>3.86</b>
Non- current	1,378.38	4.10	
Current	-		3.86

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

Note 11: Other current liabilities

(Rs. in Lakhs)

Particulars	Saturday, March 31, 2018			Friday, March 31, 2017		
	Non- current	Current	Total	Non- current	Current	Total
Advance from Clients	-	-	-	-	-	-
Deferred guarantee commission	-	-	-	-	-	-
Other Statutory Liabilities	-	5.01	5.01	-	7.56	7.56
Other Current Liabilities	-	18.66	18.66	-	13.21	13.21
			-			-
<b>Total</b>	-	<b>23.67</b>	<b>23.67</b>	-	<b>20.78</b>	<b>20.78</b>

BRIJ BHOOMI EXPRESSWAY PRIVATE LIMITED

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

Note 12: Revenue from operations

Particulars	(Rs. in Lakhs)	
	Saturday, March 31, 2018	Friday, March 31, 2017
<b>Sale of services</b>		
Contract Revenue	-	(1.21)
Toll Collection	2,832.95	2,974.55
Claim from NHAI towards demonetisation	-	142.19
<b>Total revenue from continuing operations</b>	<b>2,832.95</b>	<b>3,115.54</b>

**BRIJ BHOOMI EXPRESSWAY PRIVATE LIMITED**

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

**Note 13: Utility Shifting**

(Rs. in Lakhs)

Particulars	Saturday, March 31, 2018	Friday, March 31, 2017
<b>Utility Shifting</b>		
Utility Shifting	-	7.71
<b>Total</b>	<b>-</b>	<b>7.71</b>

**Note 13A : Change of Scope**

(Rs. in Lakhs)

Particulars	Saturday, March 31, 2018	Friday, March 31, 2017
<b>Change of Scope</b>		
Change of Scope	28.92	184.35
<b>Total</b>	<b>28.92</b>	<b>184.35</b>

**BRIJ BHOOMI EXPRESSWAY PRIVATE LIMITED**

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

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

(Rs. in Lakhs)

Particulars	Saturday, March 31, 2018	Friday, March 31, 2017
Interest income		
- from fixed deposits	2.29	1.90
- from others	-	9.95
Other Income	3.91	-
<b>Total</b>	<b>6.20</b>	<b>11.85</b>



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

**Note 15: Construction Cost**

Particulars	(Rs. in Lakhs)	
	Saturday, March 31, 2018	Friday, March 31, 2017
Construction Cost	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 16: Operation & Management Expenses**

Particulars	(Rs. in Lakhs)	
	Saturday, March 31, 2018	Friday, March 31, 2017
O&M Services - EGIS	481.94	509.79
Diesel for Toll Plaza-DG Set	17.41	17.29
Diesel for Vehicles	34.50	18.51
Electricity Charges	19.75	23.40
Insurance Charges	16.00	16.81
Rent/Hire Charges of Vehicles	14.81	15.31
Cash Management Service	9.45	7.51
Repairs & Maintenance	107.73	26.26
Telephone Exp -Leased Connectivity Lines	4.11	7.67
<b>Total</b>	<b>705.70</b>	<b>642.56</b>

**Note 17: Utility Shifting Expenditure**

Particulars	(Rs. in Lakhs)	
	Saturday, March 31, 2018	Friday, March 31, 2017
Utility Shifting Expenditure	5.50	7.09
<b>Total</b>	<b>5.50</b>	<b>7.09</b>

**Note 17A: Change of Scope**

Particulars	(Rs. in Lakhs)	
	Saturday, March 31, 2018	Friday, March 31, 2017
Change of Scope	35.08	184.28
<b>Total</b>	<b>35.08</b>	<b>184.28</b>

**Note 18: Employee benefit expense**

Particulars	(Rs. in Lakhs)	
	Saturday, March 31, 2018	Friday, March 31, 2017
Salaries, wages and bonus	128.12	133.85
Staff welfare expenses	7.87	7.67
<b>Total</b>	<b>135.99</b>	<b>141.52</b>

**BRIJ BHOOMI EXPRESSWAY PRIVATE LIMITED**

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

**Note 19: Depreciation and amortisation expense**

(Rs. in Lakhs)

Particulars	Notes	Saturday, March 31, 2018	Friday, March 31, 2017
Depreciation of property, plant and equipment	3	11.88	9.42
Amortisation of intangible assets	4	921.98	1,316.88
<b>Total depreciation and amortisation expense</b>		<b>933.86</b>	<b>1,326.30</b>

**Note 20: Other expenses**

(Rs. in Lakhs)

Particulars	Notes	Saturday, March 31, 2018	Friday, March 31, 2017
Major Maintenance Expenses		362.51	327.90
Consumption of Spares, Tools & Stores		1.97	-
Travelling, conveyance & Vehicle Expenses		9.37	6.32
Legal and Professional Exps		16.86	18.94
GST, Service Tax and Cess		1.77	4.74
Directors Sitting Fees		0.80	1.40
IE Fee		65.63	67.33
Printing & Stationery Expenses		1.43	1.35
Guest House Rent		0.18	6.59
Auditor's Remuneration		3.35	1.44
Advertisement Expenses		5.27	3.26
Computer & IT Expenses		0.36	0.04
Other Operation Expenses		14.63	35.91
<b>Total</b>		<b>484.14</b>	<b>475.20</b>

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

(Rs. in Lakhs)

Particulars	Notes	Saturday, March 31, 2018	Friday, March 31, 2017
<b>Payment to auditors</b>			
<b>As auditor:</b>			
Audit fee		2.65	1.44
<b>In other capacities</b>			
Taxation matters		0.70	-
<b>Total</b>		<b>3.35</b>	<b>1.44</b>

**BRIJ BHOOMI EXPRESSWAY PRIVATE LIMITED**

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

**Note 21: Finance costs**

(Rs. in Lakhs)

	Notes	Saturday, March 31, 2018	Friday, March 31, 2017
Interest and finance charges on financial liabilities not at fair value through profit or loss		1,341.74	1,585.96
Other Borrowing Costs		33.09	19.27
Interest on Unwinding of MMR provision		100.61	58.29
<b>Finance costs expensed in statement of profit and loss</b>		<b>1,475.43</b>	<b>1,663.51</b>

**BRIJ BHOOMI EXPRESSWAY PRIVATE LIMITED**

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

**Note 22: Income tax expense**

(Rs. in Lakhs)

	Saturday, March 31, 2018	Friday, March 31, 2017
<b>(a) Income tax expense</b>		
Current tax	-	-
Current tax on profits for the year		
Adjustments for current tax of prior periods		
<b>Total current tax expense</b>	-	-
Deferred tax		
Decrease (increase) in deferred tax assets	44.93	
<i>(Decrease) increase in deferred tax liabilities</i>	-	142.75
<b>Total deferred tax expense/(benefit)</b>	<b>44.93</b>	<b>142.75</b>
<b>Income tax expense</b>	<b>44.93</b>	<b>142.75</b>
Income tax expense is attributable to:		
Profit from continuing operations	44.93	142.75
Profit from discontinued operation		-
	<b>44.93</b>	<b>142.75</b>

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

(Rs. in Lakhs)

	Saturday, March 31, 2018	Friday, March 31, 2017
Profit from continuing operations before income tax expense	(907.63)	(1,121.02)
Profit from discontinuing operation before income tax expense		
	<b>(907.63)</b>	<b>(1,121.02)</b>
<b>Tax at the Indian tax rate of 30% (2016-2017 - 30%)</b>	-	-
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Amortisation of intangibles	71.37	102.59
Amortisation of Financial Fee	(0.99)	(0.77)
Amortisation of Processing Fee	(8.57)	31.25
Recarpeting Provision and Unwinding	(16.88)	9.27
Construction Revenue (Net)	-	0.41
<b>Income tax expense</b>	<b>44.93</b>	<b>142.75</b>

**(d) Amounts recognised directly in equity**

	Notes	Saturday, March 31, 2018	Friday, March 31, 2017
Aggregate current and deferred tax arising in the reporting period and not recognised in net profit or loss or other comprehensive income but directly debited/ (credited) to equity:			-
Current tax: share-issue transaction costs			
Deferred tax: Tax losses	6	-	-
		-	-

**BRIJ BHOOMI EXPRESSWAY PRIVATE LIMITED****Notes to Financial Statements for the year ended 31st March, 2018****Note 23: Earnings per share**

<b>Particulars</b>	<b>As on March 31, 2018</b>	<b>As on March 31, 2017</b>
Profit after tax and minority interest	(95,255,835)	(126,377,081)
Profit available for Equity Shareholders	(95,255,835)	(126,377,081)
Weighted number of Equity Shares outstanding	22,757,050	22,757,050
Nominal Value of equity shares	10	10
Basic Earnings per share	(4.19)	(5.55)
Equity shares used to compute diluted earnings per share	22,757,050	22,757,050
Diluted Earnings per share	(4.19)	(5.55)

**BRIJ BHOOMI EXPRESSWAY PRIVATE LIMITED**

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

**Note No 24: PPE**

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

**Intangible Asset**

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

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

Note No 25: Liquidity risk

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

The Company has obtained term loans from banks .

As of March 31, 2018, the Company had working capital (Total current assets - Total current liabilities) of Rs.(3,946) lacs including cash and cash equivalents of Rs.42.10 lacs. As of March 31, 2017, the Company had working capital (Total current assets - Total current liabilities) of Rs.(3457) lacs including cash and cash equivalents of Rs.47 lacs.

Exposure to liquidity risk

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

\* all non derivative financial liabilities

March 31, 2018	Carrying amount	Contractual cash flows				
		Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
INR lacs						
<b>Non-derivative financial liabilities</b>						
<b>Borrowings</b>	<b>16,159.05</b>	<b>21,949.74</b>	<b>5,241.74</b>	<b>2,301.00</b>	<b>8,474.00</b>	<b>5,933.00</b>
Rupee Loans - From Banks	6,173.97	6,281.00	636.00	796.00	3,856.00	993.00
Rupee Loans - From NBFC	6,988.34	7,082.00	364.00	364.00	2,120.00	4,234.00
Unsecured Loan - Rupee Loans - Others	2,996.74	2,996.74	2,996.74			
Interest on term loan	-	5,590.00	1,245.00	1,141.00	2,498.00	706.00
<b>Other Financial Liabilities</b>	<b>12.22</b>	<b>12.22</b>	<b>12.22</b>	<b>-</b>	<b>-</b>	<b>-</b>
Long Term Trade payable	-	-	-	-	-	-
Payables for Capital Goods	12.22	12.22	12.22			
<b>Trade payables</b>	<b>127.90</b>	<b>127.90</b>	<b>127.90</b>			

March 31, 2017	Carrying amount	Contractual cash flows				
		Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
INR lacs						
<b>Non-derivative financial liabilities</b>						
<b>Borrowings</b>	<b>16,613.38</b>	<b>24,183.74</b>	<b>4,878.74</b>	<b>2,312.00</b>	<b>7,843.00</b>	<b>9,150.00</b>
Rupee Loans - From Banks	6,795.47	6,917.00	636.00	636.00	3,060.00	2,585.00
Rupee Loans - From NBFC	7,161.17	7,266.00	184.00	364.00	1,608.00	5,110.00
Unsecured Loan - Rupee Loans - Others	2,656.74	2,656.74	2,656.74	-	-	
Interest on term loan		7,344.00	1,402.00	1,312.00	3,175.00	1,455.00
<b>Other Financial Liabilities</b>	<b>12.22</b>	<b>26.30</b>	<b>26.30</b>	<b>-</b>	<b>-</b>	<b>-</b>
Long Term Trade payable	-	-	-	-	-	-
Payables for Capital Goods	12.22	26.30	26.30	-	-	-
<b>Trade payables</b>	<b>152.86</b>	<b>152.86</b>	<b>152.86</b>	<b>-</b>	<b>-</b>	<b>-</b>

The Carrying Amount of borrowings is net of transaction cost and the contractual cash flows are the actual schedule outflow as per the loan repayment schedule

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

**Risk management framework**

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

**ii. Credit risk**

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

**Trade and other receivables**

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

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

INR Lakhs	Carrying amount	
	March 31, 2018	March 31, 2017
Neither past due nor impaired	40.9	20.0
Past due but not impaired		
Past due more than 365 days	5.0	6.7
	<b>45.94</b>	<b>26.7</b>

**Cash and cash equivalents**

The Company held cash and cash equivalents with credit worthy banks and financial institutions of INR Rs. 42.10 and INR 46.83 Lacs as at 31st March 2018 and 31st March 2017 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.



**BRIJ BHOOMI EXPRESSWAY PRIVATE LIMITED****Notes to Financial Statements for the year ended 31st March, 2018****Note No 26: Financial instruments – Fair values and risk management****Interest rate risk**

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

**Interest rate sensitivity - variable rate instruments**

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

(Rupees in lakhs)	Profit or loss	
	100 bp increase	100 bp decrease
<b>As at 31/03/2018</b>		
Rupee Loans - From Banks	62.81	62.81
Rupee Loans - From NBFC's	70.82	70.82
<b>sensitivity (net)</b>	<b>133.63</b>	<b>133.63</b>
<b>As at 31/03/2017</b>		
Rupee Loans - From Banks	69.17	69.17
Rupee Loans - From NBFC's	72.66	72.66
<b>sensitivity (net)</b>	<b>141.83</b>	<b>141.83</b>

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

**BRIJ BHOO MI EXPRESSWAY PRIVATE LIMITED**  
**Notes to Financial Statements for the year ended 31st March, 2018**

**Note No 27: Master netting or similar agreements**

The following table presents the recognised financial instruments that are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset, as at March 31, 2018, March 31, 2017

Particulars	Effects of offsetting on the balance sheet	Related amounts not offset	
	Gross Amounts	Financial instrument collateral	Net amount
<b>31 March 2018</b>			
<b>Financial assets</b>			
Loans	25.66		25.66
Trade receivables	45.94	45.94	-
Cash and cash equivalents	42.09	42.09	-
<b>Total</b>	<b>113.69</b>	<b>88.03</b>	<b>25.66</b>
<b>Financial liabilities</b>			
Borrowings	16,159.05	(88.03)	16,071.02
Trade payables	127.90		127.90
Other financial liabilities	12.22		12.22
<b>Total</b>	<b>16,299.17</b>	<b>(88.03)</b>	<b>16,211.14</b>

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

Particulars	Effects of offsetting on the balance sheet	Related amounts not offset	
	Gross Amounts	Financial instrument collateral	Net amount
<b>31 March 2017</b>			
<b>Financial assets</b>			
Loans	25.66		25.66
Trade receivables	26.73	26.73	-
Cash and cash equivalents	46.83	46.83	-
<b>Total</b>	<b>99.22</b>	<b>73.56</b>	<b>25.66</b>
<b>Financial liabilities</b>			
Borrowings	16,613.38	(73.56)	16,539.82
Trade payables	152.86		152.86
Other financial liabilities	12.22		12.22
<b>Total</b>	<b>16,778.45</b>	<b>(73.56)</b>	<b>16,704.90</b>

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

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

**Note No 28: Financial instruments – fair values and risk management**

**A. Accounting classification and fair values**

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

March 31, 2018 INR in Lakhs	Note No.	Carrying amount				Fair value				
		FVTPL	FVTOCI	Amortised Cost	Derivatives designated as hedges	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>Financial assets</b>										
(i) Loans				25.66		25.66				-
(ii) Trade receivables				45.94		45.94				-
(iii) Cash and cash equivalents				42.09		42.09				-
(iv) Bank balances other than above				-		-				-
(v) Others				-		-				-
		-	-	113.69	-	113.69	-	-	-	-
<b>Financial liabilities</b>										
(i) Borrowings				16,159.05		16,159.05				-
(ii) Trade payables				127.90		127.90				-
(iii) Other financial liabilities				12.22		12.22				-
		-	-	16,299.17	-	16,299.17	-	-	-	-

March 31, 2017 INR in Lakhs	Note No.	Carrying amount				Fair value				
		FVTPL	FVTOCI	Amortised Cost	Derivatives designated as hedges	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>Financial assets</b>										
(i) Loans				25.66		25.66				-
(ii) Trade receivables		-	-	26.73	-	26.73				-
(iii) Cash and cash equivalents		-	-	46.83	-	46.83				-
(iv) Bank balances other than above		-	-	-	-	-				-
(v) Others		-	-	-	-	-				-
		-	-	99.22	-	99.22	-	-	-	-
<b>Financial liabilities</b>										
(i) Borrowings				16,613.38	-	16,613.38				-
(ii) Trade payables		-	-	152.86	-	152.86				-
(iii) Other financial liabilities				12.22		12.22				-
		-	-	16,778.45	-	16,778.45	-	-	-	-

**B. Measurement of fair values**

**Valuation techniques and significant unobservable inputs**

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

**Financial instruments measured at fair value**

Type	Valuation technique
Cross currency interest rate swap (CCIRS)	Market valuation techniques: The Company has determined fair value by discounting of future cash flows treating each leg of the swap as a bond

**Notes : 29 - Related party statement**

Name	Nature of Personnel
JMC Projects (India) Limited	Holding Company
Manoj Tulsian, Director	-
Saurabh Gupta, Managing Director	KMP
Rajesh Prabhakar Lad, Additional Director*	-
Shibangshu Sekhar Sarangi, CS	KMP
Ramesh Kumar Gupta, CFO#	KMP

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

# Mr. Gopal Sharma resigned as Chief Financial Officer of the Company w.e.f. July 19, 2017, Accordingly Mr. Amit Garodia was appointed as Chief Financial Officer w.e.f. September 19, 2017.

# Mr. Amit Garodia resigned as Chief Financial Officer of the Company w.e.f. December 07, 2017, Accordingly Mr. Ramesh Kumar Gupta was appointed as Chief Financial Officer w.e.f. January 04, 2018.

S.No.	Particulars	Amount	Amount
		FY 17-18 31st March 18	FY 16-17 31st March 17
<b>A</b>	<b>Related party transactions</b>		
1	Short term borrowings JMC Projects (India) Limited	34,000,000	12,950,000
2	Construction Cost bills received from JMC Projects India Ltd	-	18,427,614
3	Payment made on account of EPC contractor including Taxes & Mob Adv recovery  JMC Projects India Ltd	-	17,215,078
<b>B</b>	<b>Related party balances</b> <b>Outstanding balances as on 31-03-2018</b>		
1	Equity Share Capital JMC Projects India Ltd	227,570,500	227,570,500
2	Sub Debt - Long term borrowings JMC Projects India Ltd	-	197,329,500
3	Short term borrowings JMC Projects (India) Limited	299,673,798	265,673,798
4	Construction Cost Bills Payable JMC Projects India Ltd	1,212,536	1,212,536

Key management personnel compensation comprised the following:

(Rs in lacs)

Amount	For the year ended March 31, 2018	For the year ended March 31, 2017
Short-term employee benefits	-	1.03
Post-employment benefits	-	0.67
Other long-term benefits		
Termination benefits		
Outstanding balances	-	1.07
<b>Total</b>	-	<b>2.77</b>

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

Note No 30: Operating Segments

A. Operating Segments

(a) Description of Segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues & expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's Chief Operating decision maker to make decisions about resources to be allocated to the segments and assess their performance.

The Company has 2 reportable segments as described below:

Reportable segments	Operations
Engineering Procurement and Consultancy	Construction of roads
Developmental Project	Operation and maintenance of toll roads

(b) Adjusted EBITDA

	Rs in lacs	
	31-Mar-18	31-Mar-17
Engineering Procurement and Consultancy	-	-1.21
Developmental Project	1,499.38	1,858.16
<b>Total Adjusted EBITDA</b>	<b>1,499.38</b>	<b>1,856.95</b>

Adjusted EBITDA reconciles to profit before income tax as follow :

	Notes	Rs in lacs	
		31-Mar-18	31-Mar-17
Total Adjusted EBITDA		1,499.38	1,856.95
Finance Cost	21	-1,475.43	-1,663.51
Interest Income	14	2.29	11.85
Depreciation and Amortisation Expenses	19	-933.86	-1,326.30
<b>Profit before income tax from continuing operations</b>		<b>-907.63</b>	<b>-1,121.02</b>

(c) Segment Revenue

	Rs in lacs					
	31-Mar-18			31-Mar-17		
	Total Segment Revenue	Inter Segment Revenue	Revenue from External Customers	Total Segment Revenue	Inter Segment Revenue	Revenue from External Customers
Engineering Procurement and Consultancy	-	-	-	-1.21	-	-1.21
Developmental Project	2,861.87	-	2,861.87	3,308.80	-	3,308.80
<b>Total segment revenue</b>	<b>2,861.87</b>	<b>-</b>	<b>2,861.87</b>	<b>3,307.59</b>	<b>-</b>	<b>3,307.59</b>

(d) Segment Assets

	Rs in lacs					
	31-Mar-18			31-Mar-17		
	Segment Assets	Investments accounted for using equity method	Additions to non-current assets*	Segment Assets	Investments accounted for using equity method	Additions to non-current assets*
Engineering Procurement and Consultancy	-	-	-	-	-	-
Developmental Project	17,836.74	-	17.42	18,756.82	-	-109.05
<b>Total Segment Assets</b>	<b>17,836.74</b>	<b>-</b>	<b>17.42</b>	<b>18,756.82</b>	<b>-</b>	<b>-109.05</b>
Intersegment Eliminations	-	-	-	-	-	-
<b>Total Assets as per the Balance Sheet</b>	<b>17,836.74</b>	<b>-</b>	<b>-</b>	<b>18,756.82</b>	<b>-</b>	<b>-</b>

\* Other Than Financial & Deferred Tax Assets

(e) Segment Liabilities

	Rs in lacs	
	31-Mar-18	31-Mar-17
Engineering Procurement and Consultancy	12.13	0.52
Developmental Project	17,824.61	18,756.30
<b>Total Segment liabilities</b>	<b>17,836.74</b>	<b>18,756.82</b>
Intersegment Eliminations	-	-
<b>Total liabilities as per the Balance Sheet</b>	<b>17,836.74</b>	<b>18,756.82</b>

(B) Geographical information

a) Revenue

	Rs in lacs	
	31-Mar-18	31-Mar-17
India	2,861.9	3,307.6
<b>Total</b>	<b>2,861.9</b>	<b>3,307.6</b>

b) Non-current assets

	Rs in lacs	
	31-Mar-18	31-Mar-17
India	17,618.8	18,547.0
<b>Total</b>	<b>17,618.8</b>	<b>18,547.0</b>

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

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

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

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

Name of entity	Description of the arrangement	Significant terms of the arrangement	Intangible Assets	
			Gross book value	Net book value
Brijbhoomi Expressway Pvt. Ltd.	The Company is formed as a special purpose vehicle (SPV) to develop, establish, construct, operate and maintain the project relating to the construction of the Two-Laning of the Agra - Aligarh section of NH - 93 in the state of Uttar Pradesh under the Design, Build, Finance, Operation and Transfer (Toll) basis.	Period of concession: 2012 - 2027	<b>March 31, 2018</b>	<b>March 31, 2018</b>
		Investment grant from concession grantor : Yes Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil	21,577.57	17,543.88
			<b>March 31, 2017</b>	<b>March 31, 2017</b>
			21,577.57	18,465.69

**NOTE 32 : Subsequent Events**

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

**NOTE 33 : Approval of Financial Statements**

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

**NOTE 34 : Previous Year Comparatives**

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

As per our report of even date attached

**For and on behalf of the Board**

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

**CA Narendra Khandal**  
**Partner**  
**M. No. 065025**  
**Place : Mumbai**  
**Date : May 23, 2018**

**Saurabh Gupta**  
**Managing Director**  
**DIN : 06856431**

**Shibangshu Sekhar Sarangi**  
**Company Secretary**

**Manoj Tulsian**  
**Director**  
**DIN : 05117060**

**Ramesh Kumar Gupta**  
**Chief Financial Officer**

**Place : Mumbai**  
**Date : May 23, 2018**

**Place : Mumbai**  
**Date : May 23, 2018**