

**BALESHWAR KHARAGPUR EXPRESSWAY
LIMITED**

FINANCIAL STATEMENTS

2016-2017

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BALESHWAR KHARAGPUR EXPRESSWAY LIMITED

Report on the Financial Statements

We have audited the accompanying Ind AS financial statements of BALESHWAR KHARAGPUR EXPRESSWAY LIMITED ('the Company'), which comprise the balance sheet as at 31 March 2017, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS 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 (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued there under.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 Ind AS financial statements is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 including the Ind AS, of the financial position of the Company as at 31 March 2017, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. 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, the statement of cash flows 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 Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued there under;
 - (e) on the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - (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 has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements;
 - ii. The company did not have any long-term contract including derivative contract for which there were any material foreseeable losses;
 - iii. There were no amounts which were required by the company to be transferred to the Investor Education and Protection Fund, and;
 - iv. The Company has provided requisite disclosures in its Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company.



For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)



Manju Agrawal
(Partner)
(M No. 083878)

Place:
Date:

Annexure to the Independent Auditor's Report of BALESHWAR KHARAGPUR EXPRESSWAY LIMITED for the Year ended as on 31st March 2017

Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report on even date:-

- i. a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
b) The Fixed Assets have been physically verified by the management at regular intervals and no material discrepancies were noticed on such verification
c) The company has no immovable property as at 31.03.2017.
- ii. As the company is engaged in the business of infrastructure development, operations and its maintenance and there is no inventory in hand at any point of time, hence paragraph 3(ii) of the Order is not applicable to the company.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liabilities partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, reporting under clause (a) to (c) of Para 3(iii) are not applicable.
- iv. The Company has not entered into any transaction in respect of loans, investments, guarantee and securities, which attracts compliance to the provisions of the sections 185 and 186 of the Companies Act, 2013. Therefore the paragraph 3(iv) of the Order is not applicable to the company.
- v. The Company has not accepted deposits in terms of the provisions of section 73 to 76 of the Companies Act, 2013 and rules framed there under. Therefore the paragraph 3(v) of the Order is not applicable to the company.
- vi. It has been represented by the management that maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable. Therefore the paragraph 3(vi) of the Order is not applicable.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has been generally regular in depositing undisputed statutory dues including provident fund, employee state insurance, income tax, service tax, value added tax, cess and other statutory dues during the year with the appropriate authorities. As on 31st March 2017, there are no undisputed statutory dues payables for period exceeding for a period more than six month from the date they become payable.
b) According to the information and explanations given to us, there were no statutory dues pending in respect of income tax, sales tax, VAT, custom duty and cess etc. on account of any dispute.
- viii. The company has taken term loans from banks and a financial institution. During the year the company has not defaulted in repayment of loan to the banks and financial institution. The Company has not taken any loans or borrowings from any Government and not issued any debentures during the year or in any previous years.
- ix. Money raised by way of term loans were applied for the purpose for which it was raised. The Company has not raised money by way of initial public offer or further public offer.
- x. According to the information and explanation given to us by the management which have been relied by us, there were no frauds on or by the company noticed or reported during the period under audit.



- xi. The company has not paid any managerial remuneration, hence paragraph 3(xi) of the order is not applicable to the company.
- xii. The company is not a Nidhi Company, therefore para 3(xii) of the Order is not applicable to the company.
- xiii. In our opinion and according to the information provided to us, the transaction entered with the related parties are in compliance with section 177 and 188 of the Act and are 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 review, therefore para 3(xiv) of the Order is not applicable to the company.
- xv. According to the information provided to us, the company has not entered into any non-cash transaction with directors or the persons connected with him covered under section 192 of the Companies Act 2013. Therefore, paragraph 3(xv) of the Order is not applicable to the company.
- xvi. According to the information provided to us, the company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934. Therefore, paragraph 3(xvi) of the Order is not applicable to the company.

For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)



Manju Agrawal
(Partner)
(M No. 083878)

Place:
Date:

Annexure-A

Annexure referred to in paragraph 2 under the heading "Report on Other Legal and Regulatory Requirements" of our report on even date:-

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 **BALESHWAR KHARAGPUR EXPRESSWAY LIMITED** ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 my /our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)



Manju Agrawal

Manju Agrawal
(Partner)
(M No. 083878)

Place:
Date:

BALESHWAR KHARAGPUR EXPRESSWAY LIMITED

Balance sheet as at March 2017

	Notes	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
ASSETS							
Non-current Assets							
(a) Property, plant and equipment	5		17,312		1,09,280		1,81,401
(b) Intangible assets	6						
(i) under SCA		12,27,74,38,439		12,39,39,62,302		-	
(ii) Intangible assets under development			12,27,74,38,439		12,39,39,62,302	10,53,58,04,562	10,53,58,04,562
(c) Financial assets							
(i) Other financial assets	7.1		31,000		31,000		31,000
(d) Other non-current assets	9.1						9,36,66,182
Total Non-current Assets			12,27,74,86,751		12,39,41,02,582		10,62,96,83,145
Current Assets							
(a) Financial assets							
(i) Cash and cash equivalents	8	1,75,55,632		70,16,839		6,52,32,131	
(ii) Bank balances other than (i) above	8	11,85,32,406		9,95,29,507		31,285	
(iii) Other financial assets	7.2	26,75,20,641	40,36,08,679	15,78,401	10,81,24,747	3,15,790	6,55,79,206
(b) Current tax assets (Net)	17		7,53,725		1,99,163		6,75,689
(c) Other current assets	9.2		20,73,582		3,05,333		5,82,113
			40,64,35,986		10,86,29,243		6,68,37,008
Total Current Assets			40,64,35,986		10,86,29,243		6,68,37,008
Total Assets			12,68,39,22,737		12,50,27,31,825		10,69,65,20,153
EQUITY AND LIABILITIES							
Equity							
(a) Equity share capital	10	1,78,59,00,000		1,78,59,00,000		1,72,78,00,000	
(b) Other Equity	11	(58,31,06,668)		19,30,79,124		(1,95,61,611)	
Equity attributable to owners of the Company			1,20,27,93,332		1,97,89,79,124		1,70,82,38,389
Total Equity			1,20,27,93,332		1,97,89,79,124		1,70,82,38,389
LIABILITIES							
Non-current Liabilities							
(a) Financial Liabilities							
(i) Borrowings	12	4,82,37,49,761		4,83,14,91,486		4,14,00,00,000	
(ii) Other financial liabilities	13.1	5,07,69,52,115	9,90,07,01,876	4,70,38,21,755	9,53,53,13,241	4,14,23,93,721	8,28,23,93,721
Total Non-current Liabilities			9,90,07,01,876		9,53,53,13,241		8,28,23,93,721
Current liabilities							
(a) Financial liabilities							
(i) Borrowings	15.2	91,00,00,000		31,40,00,000			
(ii) Trade payables	16	36,45,39,279		52,41,54,494		28,40,20,264	
(iii) Other financial liabilities	13.2	30,42,02,783	1,57,87,42,062	14,35,82,229	98,17,36,723	40,85,59,026	69,25,79,290
(b) Provisions	14		11,36,750		50,75,000		16,00,000
(c) Other current liabilities	15.1		5,48,717		16,27,737		1,17,08,753
			1,58,04,27,529		98,84,39,460		70,58,88,043
Total Current Liabilities			1,58,04,27,529		98,84,39,460		70,58,88,043
Total Liabilities			11,48,11,29,405		10,52,37,52,701		8,98,82,81,764
Total Equity and Liabilities			12,68,39,22,737		12,50,27,31,825		10,69,65,20,153

Note 1 to 32 forms part of the financial information
in terms of our report attached.

For Gnanender & Associates
Chartered Accountants
Firm Regn. No. 004661N

Manju Agrawal
Manju Agrawal
Partner
Membership No. 083878



For and on Behalf of the Board

Mr. Anil Menon
Mr. Anil Menon
Director
DIN No. 02497302

Mr. Subhas C Sachdeva
Mr. Subhas C Sachdeva
Director
DIN No. 00051945

Mr. Mukesh Chalke
Mr. Mukesh Chalke
Chief Financial Officer

Ms. Pooja Shah
Ms. Pooja Shah
Company Secretary

Place :
Date : May 10, 2017

Place :
Date : May 10, 2017

BALESHWAR KHARAGPUR EXPRESSWAY LIMITED
Statement of profit and loss for the period ended March 31, 2017

Particulars	Notes	Year ended March 31, 2017	Year ended March 31, 2016
Revenue from Operations	18	84,29,70,047	2,05,76,94,360
Other income	19	76,87,601	15,18,864
		85,06,57,648	2,05,92,13,224
Expenses			
Operating expenses of SCA	20	34,96,43,654	1,47,82,87,883
Employee benefits expense	21	1,57,510	-
Finance costs	22	1,14,79,11,117	29,05,25,433
Depreciation and amortisation expense	23	11,66,15,831	2,88,27,139
Other expenses	24	1,25,15,329	4,89,32,034
Total expenses		1,62,68,43,441	1,84,65,72,489
Profit before tax (I)		(77,61,85,793)	21,26,40,735
Less: Tax expense (II)			
(1) Current tax		-	-
(2) Deferred tax		-	-
		-	-
Profit for the period (III) = (I) - (II)		(77,61,85,793)	21,26,40,735
Other Comprehensive Income (IV)		-	-
Total comprehensive income for the period (V) = (III) + (IV)		(77,61,85,793)	21,26,40,735
Profit for the period attributable to:			
- Owners of the Company		(77,61,85,793)	21,26,40,735
- Non-controlling interests		-	-
		(77,61,85,793)	21,26,40,735
Earnings per equity share (for continuing operation):	25		
(1) Basic (in Rs.)		(4.35)	1.19
(2) Diluted (in Rs.)		(4.35)	1.19

Note 1 to 32 forms part of the financial information
In terms of our report attached.

For Gianender & Associates

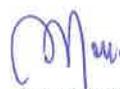
Chartered Accountants
Firm Regn. No. 004661N


Manju Agrawal
Partner
Membership No. - 083878

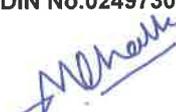


Place :
Date : May 10, 2017

For and on behalf of the Board


Mr. Ajay Menon
Director
DIN No. 02497302


Mr. Subhas C Sachdeva
Director
DIN No. 00051945


Mr. Mukesh Chalke
Chief Financial Officer
Place :
Date : May 10, 2017


Ms. Pooja Shah
Company Secretary

BALESHWAR KHARAGPUR EXPRESSWAY LIMITED
Statement of cash flows for the period ended March 2017

	Notes	Year ended March 31, 2017	Year ended March 31, 2016
Cash flows from operating activities			
Profit for the period		(77,61,85,793)	21,26,40,735
Adjustments for:			
Finance costs recognised in profit or loss		1,14,79,11,117	29,05,25,433
Investment income recognised in profit or loss		(76,77,595)	(15,18,864)
Modification Loss		-	2,04,57,466
Construction income		(21,69,85,020)	(1,48,99,76,840)
Construction contract costs		21,69,85,020	1,33,93,05,025
Depreciation and amortisation of non-current assets		11,66,15,831	2,88,27,139
		48,06,63,560	40,02,60,094
Movements in working capital:			
(Increase)/decrease in trade and other receivables		(5,07,34,820)	9,26,96,997
(Decrease) / Increase in liabilities (current and non current)		(15,69,91,712)	21,35,28,982
		(20,77,26,532)	30,62,25,979
Cash generated from operations		27,29,37,028	70,64,86,073
Income taxes (paid) / refund received		(5,54,562)	4,76,522
Net cash generated by operating activities		27,23,82,466	70,69,62,595
Cash flows from investing activities			
Interest received		76,86,946	15,02,218
Payments for property, plant and equipment		-	(46,471)
Movement in other bank balances		(1,90,02,899)	(9,94,98,222)
Payable for NHA1 Premium		(9,05,00,000)	(30,38,76,563)
Payments for intangible assets		(24,24,65,903)	(1,33,93,05,025)
Net cash (used in)/generated by investing activities		(34,42,81,856)	(1,74,12,24,062)
Cash flows from financing activities			
Proceeds from issue of equity instruments of the Company		-	5,81,00,000
Proceeds from borrowings		90,79,20,000	1,03,40,00,000
Repayment of borrowings		(32,27,15,000)	
Interest and finance cost paid		(50,27,66,817)	(11,60,53,825)
Net (used in)/ generated in financing activities		8,24,38,183	97,60,46,175
Net increase/ (decrease) in cash and cash equivalents		1,05,38,793	(5,82,15,292)
Cash and cash equivalents at the beginning of the period		70,16,839	6,52,32,131
Cash and cash equivalents at the end of the period		1,75,55,632	70,16,839

Note 1 to 32 forms part of the financial information
In terms of our report attached.

For Gianender & Associates
Chartered Accountants


Manju Agrawal
Partner
Membership No. - 083878



For and on behalf of the Board


Mr. Ajay Menon
Director
DIN No. 02497302


Mr. Subhas C Sachdeva
Director
DIN No. 00051945


Mr. Mukesh Chalke
Chief Financial Officer
Place :
Date : May 10, 2017


Ms. Pooja Shah
Company Secretary
Place :
Date : May 10, 2017

Place :
Date : May 10, 2017

BALESHWAR KHARAGPUR EXPRESSWAY LIMITED
Ind AS 101 reconcillations

Effect of Ind AS adoption on the balance sheet as at March 31, 2016 and April 01, 2015

	Notes	As at March 31, 2016 (End of last period presented under previous GAAP)			As at April 01, 2015 (Date of transition)		
		Previous IGAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous IGAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
Non-current assets							
Property, plant and equipment		1,09,280	-	1,09,280	1,81,401	-	1,81,401
Intangible assets							
(i) under SCA		7,30,05,60,875	5,09,34,01,427	12,39,39,62,302			
(ii) Intangible assets under development					5,98,82,42,091	4,54,75,62,471	10,53,58,04,562
Financial assets							
(i) Other financial assets		31,000	-	31,000	31,000		31,000
Other non-current assets		1,27,46,294	(1,27,46,294)	-	9,36,66,182		9,36,66,182
Total non-current assets		7,31,34,47,449	5,08,06,55,133	12,39,41,02,582	6,08,21,20,674	4,54,75,62,471	10,62,96,83,145
Current assets							
Financial assets							
(i) Cash and cash equivalents		70,16,839	-	70,16,839	6,52,32,131		6,52,32,131
(ii) Bank balances other than (i) above		9,95,29,507	-	9,95,29,507	31,285		31,285
(iii) Other financial assets		15,78,401		15,78,401	3,15,790		3,15,790
Current tax assets (Net)		1,99,163	-	1,99,163	6,75,689		6,75,689
Other current assets		81,47,553	(78,42,220)	3,05,333	5,82,113		5,82,113
		11,64,71,463	(78,42,220)	10,86,29,243	6,68,37,008	-	6,68,37,008
Total current assets		11,64,71,463	(78,42,220)	10,86,29,243	6,68,37,008	-	6,68,37,008
Total Assets		7,42,99,18,912	5,07,28,12,913	12,50,27,31,825	6,14,89,57,682	4,54,75,62,471	10,69,65,20,154
Equity							
(a) Equity share capital		1,78,59,00,000	-	1,78,59,00,000	1,72,78,00,000	-	1,72,78,00,000
(b) Other Equity		(20,95,08,741)	40,25,87,866	19,30,79,125	(1,95,61,611)	-	(1,95,61,611)
Equity attributable to owners of the Company		1,57,63,91,259	40,25,87,866	1,97,89,79,125	1,70,82,38,389	-	1,70,82,38,389
Total equity		1,57,63,91,259	40,25,87,866	1,97,89,79,125	1,70,82,38,389	-	1,70,82,38,389
Non-current liabilities							
Financial liabilities							
(i) Borrowings		4,85,20,80,000	(2,05,88,514)	4,83,14,91,486	4,14,00,00,000	-	4,14,00,00,000
(ii) Other financial liabilities		10,35,08,193	4,60,03,13,562	4,70,38,21,755	-	4,14,23,93,721	4,14,23,93,721
Total non-current liabilities		4,95,55,88,193	4,57,97,25,048	9,53,53,13,241	4,14,00,00,000	4,14,23,93,721	8,28,23,93,721
Current liabilities							
Financial liabilities							
(i) Borrowings		31,40,00,000	-	31,40,00,000			
(ii) Trade and other payables			52,41,54,494	52,41,54,494		28,40,20,264	28,40,20,264
(iii) Other financial liabilities		57,72,36,723	(43,36,54,494)	14,35,82,229	28,74,10,540	12,11,48,486	40,85,59,026
Provisions		50,75,000		50,75,000	16,00,000		16,00,000
Current tax liabilities (Net)							
Other current liabilities		16,27,737	-	16,27,737	1,17,08,753		1,17,08,753
		89,79,39,460	9,05,00,000	98,84,39,460	30,07,19,293	40,51,68,750	70,58,88,043
Total current liabilities		89,79,39,460	9,05,00,000	98,84,39,460	30,07,19,293	40,51,68,750	70,58,88,043
Total liabilities		5,85,35,27,653	4,67,02,25,048	10,52,37,52,701	4,44,07,19,293	4,54,75,62,471	8,98,82,81,765
Total equity and liabilities		7,42,99,18,912	5,07,28,12,913	12,50,27,31,826	6,14,89,57,682	4,54,75,62,471	10,69,65,20,154

Reconciliation of total equity as at March 31, 2016

	Notes	As at March 31, 2016 (End of last period presented under previous GAAP)	As at March 31, 2015 (End of comparable Interim period presented under previous GAAP)
Total equity / shareholders' funds under previous GAAP		1,57,63,91,259	1,70,82,38,389
Adjustments:			
Reversal of Toll Income		40,61,39,375	-
Reversal of O&M Expenses		(9,87,22,079)	-
Margin on construction services		15,06,71,816	-
Accounting for additional concession fee		(4,37,03,230)	-
Reversal of Depreciation on Intangible Assets		(1,17,98,015)	-
Total adjustment to equity		40,25,87,866	-
Total equity under Ind AS		1,97,89,79,125	1,70,82,38,389



BALESHWAR KHARAGPUR EXPRESSWAY LIMITED
Ind AS 101 reconciliations

Effect of Ind AS adoption on the statement of profit and loss for the period ended March 31, 2016

	Notes	Year ended March 31, 2016		
		(Latest period presented under previous GAAP)		
		Previous IGAAP	Effect of transition to Ind AS	Ind AS
Revenue from Operations		16,15,78,145	1,89,61,16,215	2,05,76,94,360
Other income		15,18,864	-	15,18,864
Total income		16,30,97,009	1,89,61,16,215	2,05,92,13,224
Expenses				
Operating expenses of SCA		14,80,87,942	1,33,01,99,941	1,47,82,87,883
Finance costs		15,94,52,505	13,10,72,928	29,05,25,433
Depreciation and amortisation expense		1,70,29,124	1,17,98,015	2,88,27,139
Other expenses		2,84,74,560	2,04,57,466	4,89,32,034
Total expenses		35,30,44,139	1,49,35,28,349	1,84,65,72,488
Profit before tax (I)		(18,99,47,130)	40,25,87,866	21,26,40,736
Less: Tax expense (II)				
(1) Current tax		-	-	-
(2) Deferred tax		-	-	-
Profit for the period (III) = (I) - (II)		(18,99,47,130)	40,25,87,866	21,26,40,736
Other Comprehensive Income (IV)		-	-	-
Total comprehensive income for the period (III) + (IV)		(18,99,47,130)	40,25,87,866	21,26,40,736

Reconciliation of total comprehensive income for the period ended March 31, 2016

Particulars	Year ended March 31, 2016
	(Latest period presented under previous GAAP)
Profit as per previous GAAP	(18,99,47,130)
Adjustments:	
Reversal of Toll Income	40,61,39,375
Reversal of O&M Expenses	(9,87,22,079)
Margin on construction services	15,06,71,816
Accounting for additional concession fee	(4,37,03,230)
Reversal of Depreciation on Intangible Assets	(1,17,98,015)
Total adjustments	40,25,87,866
Total comprehensive income under Ind AS	21,26,40,736

Note: Under previous GAAP, total comprehensive income was not reported. Therefore, the above reconciliation starts with profit under the previous GAAP.

Effect of Ind AS adoption on the statement of cash flows for the year ended March 31, 2016

	Notes	Year ended March 31, 2016		
		(Latest period presented under previous GAAP)		
		Previous IGAAP	Effect of transition to Ind AS	Ind AS
Net cash flows from operating activities		16,10,92,191	54,58,70,404	70,69,62,595
Net cash flows from investing activities		(65,36,35,905)	(1,08,75,88,157)	(1,74,12,24,062)
Net cash flows from financing activities		53,38,26,644	44,22,19,531	97,60,46,175
Net Increase (decrease) in cash and cash equivalents		4,12,82,930	(9,94,98,222)	(5,82,15,292)
Cash and cash equivalents at the beginning of the period		6,52,32,131	-	6,52,32,131
Cash and cash equivalents at the end of the period		10,65,15,061	(9,94,98,222)	70,16,839



BALESHWAR KHARAGPUJ EXPRESSWAY LIMITED
Notes to the financial statements - continued

Statement of changes in equity for the year ended March 31, 2017

	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
a. Equity share capital		
Balance as at the beginning of the year	1,78,59,00,000	1,78,59,00,000
Changes in equity share capital during the year - Share capital issued	-	-
Balance as at end of the year	1,78,59,00,000	1,78,59,00,000

March 2017

Statement of changes in equity for the year ended March 31, 2017

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and surplus	
			Retained earnings	Total
b. Other equity				
Balance as at April 1, 2016	-	-	19,30,79,124	19,30,79,124
Profit for the year				
Other comprehensive income for the year, net of income tax			(77,61,85,793)	(77,61,85,793)
Total comprehensive income for the year			(77,61,85,793)	(77,61,85,793)
Balance as at March 31, 2017	-	-	(58,31,06,668)	(58,31,06,668)

March 2016

Statement of changes in equity for the year ended March 31, 2016

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and surplus	
			Retained earnings	Total
b. Other equity				
Balance as at April 1, 2015			(1,95,61,611)	(1,95,61,611)
Profit for the year				
Other comprehensive income for the year, net of income tax			21,26,40,735	21,26,40,735
Total comprehensive income for the year			21,26,40,735	21,26,40,735
Balance as at March 31, 2016	-	-	19,30,79,124	19,30,79,124



BALESHWAR KHARAGPUR EXPRESSWAY LIMITED

Notes forming Part of the Financial Statements

General Information & Significant Accounting Policies

Note No-1

1. General information

The Company has been incorporated on 22nd March, 2012 for "Construction of New Bridges/Structures, Repair of existing Four Lane Highway from Kharagpur to Baleshwar section of NH-60 from Km 0.000 to Km 119.300 in the State of Orissa and West Bengal and its Operation and Maintenance under NHDP Phase I to be executed as BOT (Toll) on DBFOT Pattern ("the Project")." The Concession agreement between the Company and National Highways Authority of India (NHAI) for the above, has been signed on 24th April 2012. The Concession Agreement envisages concession for a period of 24 years commencing from the 'Appointed date', including construction period of 910 days commencing from the 1st January 2013 (the 'Appointed date').

Note No-2

2. Significant accounting policies

2.1 Statement of compliance

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

Upto the year ended March 31, 2016, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These are Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2015. Refer Note 4 for the details of first-time adoption exemptions availed by the Company.

2.2 Basis of preparation and presentation

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

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

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

The principal accounting policies are set out below.



BALESHWAR KHARAGPUR EXPRESSWAY LIMITED

Notes forming Part of the Financial Statements

2.3 Use of estimates

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

2.4 Fair value measurement

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

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

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

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

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

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

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

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

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

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



BALESHWAR KHARAGPUR EXPRESSWAY LIMITED

Notes forming Part of the Financial Statements

Note No-3

3 Accounting for rights under service concession arrangements and revenue recognition

i. Recognition and measurement

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

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

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

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

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

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



BALESHWAR KHARAGPUR EXPRESSWAY LIMITED

Notes forming Part of the Financial Statements

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

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

iii. Revenue recognition

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

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

iv. Revenue from construction contracts

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

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

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

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

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

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

v. Borrowing cost related to SCAs

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



BALESHWAR KHARAGPUR EXPRESSWAY LIMITED

Notes forming Part of the Financial Statements

incurred.

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

vi. Amortization of intangible asset under SCA

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

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

vii. Claims

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

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

a) Receivable towards the concession arrangement from the grantor

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

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

b) Payable towards the concession arrangement to the grantor

When the arrangement has a contractual obligation to pay cash or other financial asset to the grantor specifically towards the concession arrangement during the construction period or otherwise, such unconditional obligation to pay cash is recorded as a financial liability on the date when the obligation arises in accordance with Ind AS 109 "*Financial Instruments*," at amortised cost, with a corresponding recognition of an intangible asset. (Refer Note XX) Thereafter, the interest expense is recognized based on the effective interest rate method, which also becomes eligible for capitalization on qualifying assets.



BALESHWAR KHARAGPUR EXPRESSWAY LIMITED

Notes forming Part of the Financial Statements

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

3.1 Borrowing costs

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

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

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

3.2 Taxation

3.2.1 Current tax

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

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

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

3.2.2 Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets (including unused tax credits such as MAT credit and unused tax losses such as carried forward business loss and unabsorbed depreciation) are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.



BALESHWAR KHARAGPUR EXPRESSWAY LIMITED

Notes forming Part of the Financial Statements

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

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

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

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

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

3.3 Property, plant and equipment

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

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

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

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

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

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

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



BALESHWAR KHARAGPUR EXPRESSWAY LIMITED

Notes forming Part of the Financial Statements

3.4 Impairment of tangible assets

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

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

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

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

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

3.5 Provisions

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

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

3.6 Financial instruments

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

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



BALESHWAR KHARAGPUR EXPRESSWAY LIMITED

Notes forming Part of the Financial Statements

3.7 Financial assets

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

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

3.7.1 Classification of financial assets – debt instruments

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

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

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

3.7.2 Amortised cost and Effective interest method

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

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

3.7.3 Financial assets at FVTPL

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

A debt instrument that meets the amortized cost or FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

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



BALESHWAR KHARAGPUR EXPRESSWAY LIMITED

Notes forming Part of the Financial Statements

3.7.4 Impairment of financial assets

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

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

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

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

3.8 Reclassification of financial assets

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

3.8.1 Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If [the Company] the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained



BALESHWAR KHARAGPUR EXPRESSWAY LIMITED

Notes forming Part of the Financial Statements

interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

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

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

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

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

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

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

3.10 Financial liabilities and equity instruments-

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

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



BALESHWAR KHARAGPUR EXPRESSWAY LIMITED

Notes forming Part of the Financial Statements

3.10.1 Classification as debt or equity

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

3.10.2 Financial liabilities

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

3.10.3 Financial liabilities subsequently measured at amortised cost

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

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

3.10.4 Derecognition of financial liabilities

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

3.11 Cash and cash equivalents

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

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



BALESHWAR KHARAGPUR EXPRESSWAY LIMITED

Notes forming Part of the Financial Statements

Note No-4

First-time adoption optional exemptions

4.1.1 Overall principle

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

4.1.2 Derecognition of financial assets and financial liabilities

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

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

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

4.1.4 Classification of debt instruments

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

4.1.5 Impairment of financial assets

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

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

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



BALESHWAR KHARAGPUR EXPRESSWAY LIMITED

Notes forming Part of the Financial Statements

4.1.7 Deemed cost for intangible assets under SCAs

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

In accordance with the above, it may be noted that when the Company opts for deemed cost exemption under paragraph D7AA of Ind AS 101 then no adjustments to be made to the carrying amount of Intangible assets. Thus, having availed the exemption provided in paragraph D7AA, the Company will be carrying forward the previous GAAP* carrying amount for its Intangible assets.

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

4.1.8 Determining whether an arrangement contains a lease

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

4.1.9 Amortization method of Intangible assets under Service Concession Arrangement

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

4.2 Critical accounting judgments and key sources of estimation uncertainty

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

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

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



BALESHWAR KHARAGPUR EXPRESSWAY LIMITED
Notes to the financial statements - continued

5. Property, plant and equipment

March 2017
Previous Year

Particulars	Cost		Accumulated depreciation and impairment			Carrying Amount	
	Balance as at April 1, 2016	Additions	Balance at March 31, 2017	Balance as at April 1, 2016	Depreciation expense	Balance at March 31, 2017	As at April 1, 2016
Property plant and equipment							
Data processing equipments	3,53,621	-	3,53,621	2,44,341	91,968	17,312	1,09,280
Total	3,53,621	-	3,53,621	2,44,341	91,968	17,312	1,09,280

March 2016
Previous Year

Particulars	Cost		Accumulated depreciation and impairment			Carrying Amount	
	Balance as at April 1, 2015	Additions	Balance at March 31, 2016	Balance as at April 1, 2015	Depreciation expense	Balance at March 31, 2016	As at April 1, 2015
Property plant and equipment							
Data processing equipments	3,07,150	46,471	3,53,621	1,25,749	1,18,592	2,44,341	1,81,401
Total	3,07,150	46,471	3,53,621	1,25,749	1,18,592	2,44,341	1,81,401



BALESHWAR KHARAGPUR EXPRESSWAY LIMITED
Notes to the financial statements - continued

6. Other intangible assets

March 2017
Previous Year

Particulars	Cost			Accumulated depreciation and impairment			Carrying Amount	
	Balance as at April 1, 2016	Additions from internal developments	Others	Balance as at March 31, 2017	Balance as at April 1, 2016	Amortisation expense	Balance as at March 31, 2017	As at April 1, 2016
Rights under service concession arrangements	12,42,26,70,849	-	-	12,42,26,70,849	2,87,08,547	11,65,23,863	12,27,74,38,439	12,39,39,62,302
Total	12,42,26,70,849	-	-	12,42,26,70,849	2,87,08,547	11,65,23,863	12,27,74,38,439	12,39,39,62,302

March 2016
Previous Year

Particulars	Cost			Accumulated depreciation and impairment			Carrying Amount	
	Balance as at April 1, 2015	Additions from internal developments	Others	Balance as at March 31, 2016	Balance as at April 1, 2015	Amortisation expense	Balance as at March 31, 2016	As at April 1, 2015
Rights under service concession arrangements	-	12,42,26,70,849	-	12,42,26,70,849	-	2,87,08,547	12,39,39,62,302	-
Intangible assets under development	10,53,58,04,562	1,88,68,66,287	(12,42,26,70,849)	-	-	-	-	10,53,58,04,562
Total	10,53,58,04,562	14,30,95,37,136	(12,42,26,70,849)	12,42,26,70,849	-	2,87,08,547	12,39,39,62,302	10,53,58,04,562



BALESHWAR KHARAGPUR EXPRESSWAY LIMITED
Notes to the financial statements - continued

7. Other financial assets

7.1 Other financial assets - Non current

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Others			
Security Deposit- unsecured	31,000	31,000	31,000
Total	31,000	31,000	31,000

7.2 Other financial assets - Current

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Others			
Interest accrued and due	7,295	16,646	-
Receivable from NHAI Twrds Positive Change of Scope	21,69,85,020	-	-
Receivable from NHAI Twrds Toll Suspension and Ancillary Work	5,05,28,326	15,61,755	3,15,790
Total	26,75,20,641	15,78,401	3,15,790

8. Cash and cash equivalents

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

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Balances with Banks (Current Account)	1,36,75,599	30,52,940	6,23,99,938
Cash on hand	38,80,033	39,63,899	28,32,193
Cash and cash equivalents	1,75,55,632	70,16,839	6,52,32,131
Balances with Banks in deposit accounts (Original Maturity than 3 months)	-	9,95,29,507	31,285
Balances held as margin money or as security against borrowings	11,85,32,406	-	-
Other bank balances	11,85,32,406	9,95,29,507	31,285

9. Other assets

9.1 Other assets - Non Current

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Mobilisation advances			
- Related parties- unsecured	-	-	9,36,66,182
Total	-	-	9,36,66,182

9.2 Other assets - Current

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Prepaid Expenses	6,91,887	3,05,333	5,82,113
Others			
-WCT Receivable	41,999	-	-
-Toll Receivable	13,39,696	-	-
Total	20,73,582	3,05,333	5,82,113



BALESHWAR KHARAGPUR EXPRESSWAY LIMITED
Notes to the financial statements - continued

10. Equity Share Capital

Particulars	As at March 31,	As at March 31,	As at April 1,
	2017	2016	2015
Equity share capital	1,78,59,00,000	1,78,59,00,000	1,72,78,00,000
Total	1,78,59,00,000	1,78,59,00,000	1,72,78,00,000
Authorised Share capital:			
179,00,00,000 fully paid equity shares of Rs.10 each	1,79,00,00,000	1,79,00,00,000	1,79,00,00,000
Issued and subscribed capital comprises:			
178,590,000 fully paid equity shares of Rs.10 each (as at April 1, 2016: 178,590,000)	1,78,59,00,000	1,78,59,00,000	1,72,78,00,000
	1,78,59,00,000	1,78,59,00,000	1,72,78,00,000

10.1 Movement during the period

Particulars	For the Year ended March 31, 2017		For the Year ended March 31, 2016		For the Year ended April 1, 2015	
	Number of shares in '000	Share capital (Amount)	Number of shares in '000	Share capital (Amount)	Number of shares in '000	Share capital (Amount)
Balance at the start of the period	17,85,90,000	1,78,59,00,000	17,85,90,000	1,78,59,00,000	17,27,80,000	1,72,78,00,000
Movements (describe)					58,10,000	5,81,00,000
Balance at the end of the period	17,85,90,000	1,78,59,00,000	17,85,90,000	1,78,59,00,000	17,85,90,000	1,78,59,00,000

Fully paid equity shares, which have a par value of Rs.10, carry one vote per share and carry a right to dividends.

Disclosures

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

Particulars	As at March 31, 2017	As at March 31, 2016
IL&FS Transportation Networks Limited - the holding company	17,85,90,000	17,85,90,000
Total	17,85,90,000	17,85,90,000

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

Particulars	As at March 31, 2017			As at March 31, 2016			As at April 1, 2015		
	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares			
Fully paid equity shares	17,85,90,000	100	17,85,90,000	100	17,27,80,000	100			
IL&FS Transportation Networks Limited & it's nominees	17,85,90,000	100	17,85,90,000	100	17,27,80,000	100			
Total	17,85,90,000	100	17,85,90,000	100	17,27,80,000	100			

11. Other Equity (excluding non-controlling interests)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Profit / (Loss) Surplus		
Balance at beginning of the period	19,30,79,124	(1,95,61,611)
Movements	(77,61,85,793)	21,26,40,735
Balance at end of the period	(58,31,06,668)	19,30,79,124
Total	(58,31,06,668)	19,30,79,124



BALESHWAR KHARAGPUR EXPRESSWAY LIMITED
Notes to the financial statements - continued

12. Non-current Borrowings

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Unsecured – at amortised cost			
(i)Term loans			
- from banks	30,00,00,000	30,00,00,000	-
Less: Unamortized Borrowing Cost	(1,24,90,239)	(2,05,88,514)	-
(ii) Loans from related parties	60,00,00,000	60,00,00,000	60,00,00,000
Secured – at amortised cost			
(i)Term loans			
- from banks	3,93,62,40,000	3,95,20,80,000	3,54,00,00,000
Total Non-current borrowings	4,82,37,49,761	4,83,14,91,486	4,14,00,00,000

For Non-Current Borrowing Refer Note No.12.1

13. Other financial liabilities

13.1 Other financial liabilities - Non Current

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(a) Others :-			
- Additional concession fee payable to NHAI	5,07,69,52,115	4,70,38,21,755	4,14,23,93,721
Total	5,07,69,52,115	4,70,38,21,755	4,14,23,93,721

13.2 Other financial liabilities - Current

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(a) Current maturities of long-term debt			
- Secured from Banks	1,58,40,000	79,20,000	-
(b) Interest accrued and due on short term borrowing			
- from Related parties	11,65,24,973	4,10,95,547	-
(c) Intest accrued and due on Borrowing			
- from Others	2,15,753	87,123	-
(d) Others :-			
- Additional concession fee payable to NHAI	16,81,00,000	9,05,00,000	40,51,68,750
-Payable for expenses	35,22,057	39,79,559	33,90,276
Total	30,42,02,783	14,35,82,229	40,85,59,026

14. Provisions

Other Provision- Current

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Others	11,36,750	50,75,000	16,00,000
Balance at the end of the period	11,36,750	50,75,000	16,00,000



BALESHWAR KHARAGPUR EXPRESSWAY LIMITED**Notes to the financial statements - continued****15. Other liabilities****15.1 Other current liabilities**

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Statutory Dues	5,48,717	16,27,737	1,17,08,753
Total	5,48,717	16,27,737	1,17,08,753

15.2 Current Borrowings

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Unsecured			
(a) Loans from related parties	1,00,00,000	31,40,00,000	-
(b) Loans from banks	90,00,00,000	-	-
Total	91,00,00,000	31,40,00,000	-

For Current Borrowing Refer Note No.12.1

16. Trade payables - Current

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Trade payables - from Related parties	36,45,39,279	52,41,54,494	28,40,20,264
Total	36,45,39,279	52,41,54,494	28,40,20,264

17. Current tax assets and liabilities

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Current tax assets			
Advance payment of Tax (Net of provisions)	7,53,725	1,99,163	6,75,689
	7,53,725	1,99,163	6,75,689
Current tax liabilities			
Income tax payable	-	-	-
	-	-	-
Current Tax Assets (current portion)	7,53,725	1,99,163	6,75,689
Current Tax Assets (non-current portion)	-	-	-



Non-current borrowings

12.1 Summary of borrowing arrangements

(i) Amounts repayable to related parties of the Company. Interest of 12.40% per annum is charged on the outstanding loan balances (as at March 31, 2016: 13.25% per annum; as at April 1, 2015: 13.25% per annum).

(ii) The weighted average effective interest rate on these loans is 10.40% per annum (as at March 31, 2016: 10.90% per annum). (A) The Senior Facility together with all interests, default interest, additional interest, fees, commission, remuneration payable to the security trustee, costs, charges, expenses and all other amounts whatsoever stipulated in, or payable by the Company in terms of, the finance documents shall to the satisfaction of the senior lenders/ security trustee, be secured to the extent permitted under the concession agreement by:

- a first mortgage and charge on all the Company's immovable properties, both present and future, save and except the project assets;
- a first charge on all the Company's tangible moveable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, all other moveable assets and current assets, both present and future, save and except the project assets;
- a charge on the Company's accounts including, but not limited to the escrow account where all revenues, disbursements, receivables shall be deposited and in all funds from time to time deposited therein and in all authorised investments or other securities representing all amounts credited to the escrow account;
- a charge on all intangibles of the Company including but not limited to goodwill, rights, and undertakings, present and future provided any realisation there of shall be credited to the escrow account and the charge as aforesaid shall be limited to the extent permissible under the waterfall of the priorities as per article 31 of the concession agreement and article 4 of escrow agreement.
- a charge on the uncalled capital of the Company; Provided that charge at (e) above, shall be limited for ensuring that the Company calls the balance uncalled capital and makes the shares fully paid up.
- an assignment by way of security: (i) of the right, title and interest of the Company in, to and under the project documents including the concession agreement, duly acknowledged and consented to by NHAI and by the relevant counter-parties to such project documents to the extent not expressly provided in the concession agreement or each such project document, all as amended, varied or supplemented from time to time; (ii) of the right, title and interest of Company in, to and under all the government approvals and insurance contracts; and (iii) of the right, title interest of the Company in, to and under any letter of credit, guarantee, including contractor guarantees and liquidated damages and performance bond provided by any party to the project documents.

Footnote

1. Security details:	As at March 31, 2017		As at March 31, 2016		As at March 31, 2015	
	Long-term Non-current	Short-term	Long-term Non-current	Short-term	Long-term Non-current	Short-term
Secured against:						
From Senior Lenders Banks	3,93,62,40,000	1,58,40,000	3,95,20,80,000	79,20,000	3,54,00,00,000	-
Total	3,93,62,40,000	1,58,40,000	3,95,20,80,000	79,20,000	3,54,00,00,000	-

2. The details of Unsecured Loan :

Unsecured Loans	As at March 31, 2017		As at March 31, 2016		As at March 31, 2015	
	Long-term Non-current	Short-term	Long-term Non-current	Short-term	Long-term Non-current	Short-term
Loan from Bank	30,00,00,000	90,00,00,000	30,00,00,000	-	-	-
ITNL Sub Debt	60,00,00,000	-	60,00,00,000	-	60,00,00,000	-
Total	90,00,00,000	90,00,00,000	90,00,00,000	-	60,00,00,000	-

3. Age-wise analysis and Repayment terms of the Company's Long term Borrowings are as below:

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015
	₹	₹	₹	Frequency of Repayment*	Frequency of Repayment*	Frequency of Repayment*
Year 1 FY 16-17	-	79,20,000	79,20,000	QT	QT	QT
Year 2 FY 17-18	1,58,40,000	1,58,40,000	1,58,40,000	QT	QT	QT
Year 3 FY 18-19	33,96,00,000	33,96,00,000	3,96,00,000	QT	QT	QT
Year 4 FY 19-20	15,84,00,000	15,84,00,000	15,84,00,000	QT	QT	QT
Year 5 FY 20-21	23,76,00,000	23,76,00,000	23,76,00,000	QT	QT	QT
Year 6 FY 21-22	39,60,00,000	39,60,00,000	39,60,00,000	QT	QT	QT
Year 7 FY 22-23	47,52,00,000	47,52,00,000	47,52,00,000	QT	QT	QT
Year 8 FY 23-24	55,44,00,000	55,44,00,000	55,44,00,000	QT	QT	QT
Year 9 FY 24-25	71,28,00,000	71,28,00,000	71,28,00,000	QT	QT	QT
Year 10 FY 25-26	79,20,00,000	79,20,00,000	79,20,00,000	QT	QT	QT
Year 11 FY 26-27	57,02,40,000	57,02,40,000	57,02,40,000	QT	QT	QT
Total	4,25,20,80,000	4,26,00,00,000	3,96,00,00,000			

QT = Quarterly, Y = Yearly and B = Bullet repayment

12.2 Current borrowings

(i) Amounts repayable to related parties of the Company Rs.1,00,00,000/- as at March 31, 2017. Interest of 13.25% - 13.30% per annum is charged on the outstanding loan balances (as at March 31, 2016: 13.30% per annum; as at April 1, 2015: NA).

(ii) Unsecured Loan from Bank payable as at March 31, 2017 is Rs.90,00,00,000. Interest Rate of 8.75% per annum



BALESHWAR KHARAGPUR EXPRESSWAY LIMITED
Notes to the financial statements - continued

18. Revenue from operations

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
(a) Construction income	21,69,85,020	1,48,99,76,840
(b) Toll Revenue	62,59,85,027	56,77,17,520
Total	84,29,70,047	2,05,76,94,360

19. Other Income

19.1 Interest Income

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Bank deposits (at amortised cost)	76,67,155	15,07,613
Interest Income Others	10,440	11,251
Total	76,77,595	15,18,864

19.2 Other Non-Operating Income

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Others	10,006	
Total	10,006	-

20. Operating Expenses

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Operating Expenses		
Construction Cost	21,69,85,020	1,33,93,05,025
Operation and maintenance expenses	13,26,58,634	13,49,07,941
Total	34,96,43,654	1,47,82,87,883

21. Employee benefits expense

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Salaries and Wages	1,57,510	-
Total	1,57,510	-



BALESHWAR KHARAGPUR EXPRESSWAY LIMITED**Notes to the financial statements - continued****22. Finance costs**

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
(a) Interest costs :-		
Interest on bank overdrafts and loans (other than those from related parties)	41,54,34,763	11,47,96,935
Interest on loans from related parties	15,64,70,364	4,20,50,469
Unwinding of finance cost on premium payable to NHAI	56,67,11,244	13,32,88,938
Other interest expense	7,38,642	2,46,223
Total	1,13,93,55,013	29,03,82,565
(b) Other borrowing costs		
-Finance Charges	72,06,391	1,39,287
-Syndication fees	13,49,713	3,581
Total	1,14,79,11,117	29,05,25,433

23. Depreciation and amortisation expense

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Depreciation of property, plant and equipment pertaining to continuing operations	91,968	1,18,592
Amortisation of intangible assets	11,65,23,863	2,87,08,547
Total depreciation and amortisation pertaining to continuing operations	11,66,15,831	2,88,27,139

24. Other expenses

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Travelling and conveyance	2,38,060	20,719
Security Trustee Fees	1,33,714	37,677
Independent Engineer Fees	67,57,485	18,60,251
Lenders Engineer Fees	-	22,161
Legal and consultation fees	18,90,349	8,60,650
Rates and taxes	21,063	2,36,66,611
Communication expenses	5,043	3,116
Directors Fees	4,60,798	5,11,746
Bank charges	14,39,739	3,00,461
Auditors Remuneration	10,17,879	11,83,033
Modification Loss on additional concession fee payable to NHAI	-	2,04,57,466
Miscellaneous expenses	5,51,199	8,143
Total	1,25,15,329	4,89,32,034

Payments to auditors	Year ended March 31, 2017	Year ended March 31, 2016
a) For audit	2,68,648	2,86,250
b) For other services	7,25,782	8,70,615
c) For reimbursement of expenses	23,449	26,168
Total	10,17,879	11,83,033



BALESHWAR KHARAGPUR EXPRESSWAY LIMITED
Notes to the financial statements - continued

25. Earnings per share

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
From Continuing operations	Rs. per share	Rs. per share
Basic earnings per share	(4.35)	1.19
Diluted earnings per share	(4.35)	1.19

25.1 Basic Earnings per share

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

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Profit for the period attributable to owners of the Company (A)	(77,61,85,793)	21,26,40,735
Weighted average number of equity shares for the purposes of basic earnings per share (B)	17,85,90,000	17,81,29,645
Basic Earnings per share (A/B)	(4.35)	1.19

25.2 Diluted earnings per share

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

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

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Earnings used in the calculation of basic earnings per share	(77,61,85,793)	21,26,40,735
Adjustments	-	-
Earnings used in the calculation of diluted earnings per share (A)	(77,61,85,793)	21,26,40,735
Weighted average number of equity shares used in the calculation of basic earnings per share	17,85,90,000	17,81,29,645
Adjustments	-	-
Weighted average number of equity shares used in the calculation of diluted earnings per share (Quantity in '000) (B)	17,85,90,000	17,81,29,645
Diluted earnings per share (A/B)	(4.35)	1.19



BALESHWAR KHARAGPUR EXPRESSWAY LIMITED
Notes to the financial statements - continued

Note - 26

Financial instruments

26.1 Capital management

The company manages its capital to ensure that it will be able to continue as going concern while maximising the return to shareholders and also complying with the ratios stipulated in the loan agreements through the optimisation of debt and equity balance.

The capital structure of the company consists of debt (borrowings as detailed in notes) and equity of the Company (comprising issued capital, reserves and subordinated debt from the immediate Parent Company).

The company is required to maintain DSCR of 1.10% in accordance with the loan agreements. DSCR for the Nine month ended of 0.05% (see below).

26.1.1 Capital Gearing Ratio

The Debt Service Coverage Ratio at end of the reporting period was as follows.

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015
Debt	5,73,37,49,761	5,14,54,91,486	4,14,00,00,000
Cash and Bank Balances	13,60,88,038	10,65,46,346	6,52,63,416
Net Debt (A)	5,59,76,61,723	5,03,89,45,140	4,07,47,36,584
Equity (B)	1,20,27,93,332	1,97,89,79,124	1,70,82,38,389
Net Debt to Equity Ratio In times (A/B)	4.65	2.55	2.39

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

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

26.2 Categories of financial instruments

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015
Financial assets			
<u>Financial Assets measured at amortised cost</u>			
Cash and bank balances	13,60,88,038	10,65,46,346	6,52,63,416
Others	26,75,51,641	16,09,401	3,46,790
Financial liabilities			
<u>Financial Liabilities measured at amortised cost</u>			
Borrowings (including Interest Accrued)	5,73,37,49,761	5,14,54,91,486	4,14,00,00,000
Others	5,38,11,54,899	4,84,74,03,984	4,55,09,52,747

26.3 Financial risk management objectives

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

26.4 Market risk

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

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

26.5 Interest rate risk management

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

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

26.5.1 Interest rate sensitivity analysis

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

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the company's loss for the year ended March 31, 2017, March 31, 2016 and April 01, 2015 would increase/decrease by Rs.19,760,400/-, Rs.19,800,000, Rs.17,700,000/-)

26.6 Credit risk management

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



BALESHWAR KHARAGPUR EXPRESSWAY LIMITED
Notes to the financial statements - continued

26.7 Liquidity risk management

26.7.1 Liquidity and interest risk tables

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

Particulars	As at March 31, 2017			As at March 31, 2016			As at March 31, 2015		
	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments
Less than 1 year	30,47,51,500	44,59,69,260	10,62,00,000	14,52,09,966	46,39,18,073	10,62,00,000	42,02,67,779	45,54,00,000	7,95,00,000
1-3 Years	25,92,00,000	1,04,36,90,670	46,87,07,671	41,35,00,000	91,30,00,770	50,05,07,671	25,86,00,000	93,19,41,450	21,24,00,000
3 to 5 years	67,68,00,000	1,28,11,76,820	14,88,00,000	33,37,00,000	1,21,20,15,420	14,88,00,000	25,92,00,000	1,08,45,49,950	46,87,07,671
5+ years	13,59,85,45,480	4,09,33,11,420	97,20,00,000	13,95,54,45,480	4,73,91,31,980	1,04,64,00,000	14,27,53,45,480	5,36,70,37,500	1,12,08,00,000
Total	14,83,92,96,980	6,86,41,48,170	1,69,57,07,671	14,84,78,55,446	7,32,80,66,243	1,80,19,07,671	15,21,34,13,269	7,83,89,28,900	1,88,14,07,671
Carrying Value	5,74,56,94,177	4,86,20,80,000	90,00,00,000	4,84,74,03,984	4,27,40,00,000	90,00,00,000	4,55,09,52,747	3,54,00,00,000	60,00,00,000
Weighted Average Interest Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



27 Commitments and Contingent Liabilities

27.1 Commitments for expenditure

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	1,17,58,93,870
Total	-	-	1,17,58,93,870

27.2 Contingent liabilities

Contingent liabilities

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(a) Claims against the Company not acknowledged as debt	-	-	-

28 Segment Reporting

The Company is a special purpose vehicle and is engaged in the business of construction and maintenance of Toll Road in India and thus operates in a single business and geographical segment. As a result, disclosures required under INDAS-108 on 'Operating Segment' have not been given.

29 Details of Specified Bank Notes (SBN's) held and transacted during the period from 8th November 2016 to 30th Dec 2016

Particulars	SBNs		Other denomination notes		Total	
	Denomination	Amount	Denomination	Amount	Denomination	Amount
Closing Balance as at 8th November 2016	1000	492000			1000	492000
	500	1552000			500	1552000
			100	4010300	100	4010300
			50	366250	50	366250
			20	74480	20	74480
			10	9590	10	9590
			5	20	5	20
			2	2	2	2
Total		20,44,000		44,60,642		65,04,642
Transactions between 9th November 2016 and 30th December 2016						
Add: Withdrawal from Bank accounts						
Add: Receipts for permitted transactions						
	1000	900000				900000
	500	9027500				9027500
			2000	16548000		16548000
			500	303000		303000
			100	16268000		16268000
			50	704500		704500
			20	554800		554800
			10	1090820		1090820
			5	37650		37650
Total Receipt for Permitted Transactions		99,27,500		3,55,04,770		4,54,32,270
Add: Receipts for non-permitted transactions (if any)						
Less: Paid for permitted transactions						
Less: Paid for non-permitted transactions (if any)						
Less: Deposited in bank accounts						
	1000	1392000			1000	1392000
	500	10579500			500	10579500
			2000	16162000	2000	16162000
			500	202000	500	202000
			100	15505800	100	15505800
			50	786150	50	786150
			20	272520	20	272520
			10	588070	10	588070
			5	125	5	125
			2	2	2	2
Total Deposited In Bank Account		1,19,71,500		3,35,16,667		4,54,88,167
Closing balance as at 30 December 2016		0		64,48,745		64,48,745

30 Construction contracts disclosures

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Contracts in progress at the end of the reporting period			
Cumulative revenue recognised	7,45,55,55,551	7,45,55,55,551	5,96,55,78,711
Advances received	-	-	-
Retention Money receivable	-	-	-
Gross amount due from customers for contract work, disclosed as asset (i.e. Unbilled Revenue)	-	-	-
Gross amount due to customers for contract work, disclosed as liability (i.e. Unearned Revenue)	-	-	-
	As at March 31, 2017	As at March 31, 2016	
Contract revenue recognised as revenue during the period	-	1,48,99,76,840	5,96,55,78,711



BALESHWAR KHARAGPUR EXPRESSWAY LIMITED
Notes to the financial statements - continued

31. Related Party Disclosures

As at March 31, 2017

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

Nature of Relationship	Name of Entity	Abbreviation used
Holding Company	IL&FS Transportation Networks Limited	ITNL
Fellow Subsidiaries	ISSL CPG BPO Pvt Ltd	ISSL
Key Management Personnel ("KMP")	Mr. Krishna Ghag Mr. S C Sachdeva Mr. Sanjay Minglani Mr. Ajay Menon Mrs. Sumathy Iyer Mr Milan Chakravarti Mr Goutam Mukherjee Mr. Manish Mishra	Director Director Director Director Director Independent Director Independent Director Manager

As at March 31, 2016

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

Nature of Relationship	Name of Entity	Abbreviation used
Holding Company	IL&FS Transportation Networks Limited	ITNL
Fellow Subsidiaries	IL&FS Financial Services Limited IL&FS Trust Company Limited ISSL CPG BPO Pvt Ltd	IFIN ITCL ISSL
Key Management Personnel ("KMP")	Mr. Krishna Ghag Mr. M B Bajulge Mr. Sanjay Minglani Mr. Ajay Menon Mr. B K Jha - CEO & Director Mrs. Sumathy Iyer Mr Milan Chakravarti Mr Gautam Mukherjee Mr. Mukesh Chalke	Director Director Director Director CEO & Director Director Independent Director Independent Director Chief Financial Officer



BALESHWAR KHARAGPUR EXPRESSWAY LIMITED
Notes to the financial statements - continued

31. Related Party Disclosures (contd.)

Year ended March 31, 2016

(b) transactions/ balances with above mentioned related parties (mentioned in note 31 above)

Particulars	Company's Name	Holding Company	Fellow Subsidiaries	Key Management personnel and relatives	Total
Balance					
Sundry Creditors	ITNL	52,41,54,494			52,41,54,494
Sub Debt	ITNL	60,00,00,000			60,00,00,000
Equity share Capital	ITNL	1,78,59,00,000			1,78,59,00,000
Interest Accrued and not due ST	ITNL	4,10,95,547			4,10,95,547
Short-term Borrowings	ITNL	31,40,00,000			31,40,00,000
Transactions					
Equity Share Capital	ITNL	5,81,00,000			5,81,00,000
Construction Cost	ITNL	92,47,30,986			92,47,30,986
Mobilisation Advance Recovered	ITNL	9,36,66,182			9,36,66,182
Director Remuneration					
Krishna Ghag				30,000	30,000
Mr. M B Bajulge				30,000	30,000
Ajay Menon				90,000	90,000
Sanjay Minglani				30,000	30,000
B K Jha				40,000	40,000
Mrs Sumathy Iyer				40,000	40,000
S C Sachdeva				10,000	10,000
Gautam Mukherjee (Independent Director)				90,000	90,000
Milan Chakravarti (Independent Director)				90,000	90,000
Syndication Fees	IFIN		34,35,000		34,35,000
Professional Fees	ISSL		17,775		17,775
Deputation Cost	ITNL	11,29,197			11,29,197
Borrowings	ITNL	61,40,00,000			61,40,00,000
Interest on sub debt	ITNL	7,97,17,801			7,97,17,801
Interest on Short Term Loans	ITNL	4,56,61,719			4,56,61,719
Operation & Maintenance Fees	ITNL	13,49,07,941			13,49,07,941
Revenue from Operations	ITNL	1,48,99,76,840			1,48,99,76,840

As at April 1, 2015

(b) transactions/ balances with above mentioned related parties (mentioned in Note 31 above)

Particulars	Company's Name	Holding Company	Fellow Subsidiaries	Key Management personnel and relatives	Total
Balance					
Sundry Creditors	ITNL	28,40,20,264			28,40,20,264
Equity share Capital	ITNL	1,72,78,00,000			1,72,78,00,000
Sub debt	ITNL	60,00,00,000			60,00,00,000
Mobilisation Advances	ITNL	9,36,66,182			9,36,66,182

Note 32 : Previous Year

Figures for the previous year / period have been regrouped, reclassified where necessary, to conform to the classification of the current year.

