JHARKHAND ROAD PROJECTS IMPLEMENTATION COMPANY LIMITED

FINANCIAL STATEMENTS

2016-2017

U. NARAIN & CO.
CHARTERED ACCOUNTANTS

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Opp. G.E.L. Church Complex,
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INDEPENDENT AUDITOR'S REPORT

To the Members of
JHARKHAND ROAD PROJECTS IMPLEMENTATION CO. LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **JHARKHAND ROAD PROJECTS IMPLEMENTATION CO. 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 "standalone Ind AS financial statements").

Management's Responsibility for the Standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view of the state of affairs, profit or loss 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 thereunder.

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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 standalone Ind AS financial statements based on our audit.

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

We conducted our audit of the standalone Ind AS financial statements 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

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assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 standalone 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 standalone 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 standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31 March 2017, and its loss including other comprehensive income, its cash flow 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;

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(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;

(e) On the basis of the written representations received from the directors as on 31 March 2017 taken on records 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 standalone Ind AS financial statements – Refer Note 25 to the standalone Ind AS financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There was no amount which is required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31.03.2017; and

iv. The Company has provided requisite disclosures in its standalone 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, Refer Note 26 to the standalone Ind AS financial statements.

For U. NARAIN & CO.
Chartered Accountants
Firm Registration No.000935C

U. NARAIN & Co. Commerce Tower RANCHI Chartered Accountants

(Ajoy Chhabra)
Partner
Membership No: 071431

Place : Ranchi
Date : 10 .05.2017

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Annexure – A to the Auditor's Report

The Annexure referred to in Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31 March 2017, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified every year and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) The Company did not have any physical inventory. Thus paragraph 3(ii) of the order is not applicable.

(iii) The Company has not granted loans to any corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly paragraph 3 (iii) of the order is not applicable to the Company.

(iv) The Company has not given any loans, investment, guarantees, security within the preview of Section 185 and 186 of the Act. Thus paragraph 3(iv) of the order is not applicable.

(v) The Company has not accepted any deposits from the public.

(vi) We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the Rules made by the Central Governmen of India, the maintenance of cost records has been prescribed under sub-section (1) of Section 148 of the Companies Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including income-tax, value added tax, service tax and other material statutory dues as applicable have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of

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employees' state insurance, duty of excise, provident fund, sales tax, duty of custom's and cess.

According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, value added tax, service tax and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.

(viii) The Company has not defaulted in repayment of any loans or borrowings from financial institution and banks. The Company does not have any loans or borrowings from government or debenture holders during the year.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. The Company did raise term loans during the year and according to information and explanation given to us on an overall basis, the term loans have been applied for the purpose for which they were obtained.

(x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, no managerial remuneration within the preview of Section 197 was paid during the year. Thus paragraph 3 (xi) of the order is not applicable.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

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(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For U. NARAIN & CO.
Chartered Accountants
Firm Registration No.000935C

(Ajoy Chhabra)
Partner
Membership No: 071431

U. NARAIN & Co. Commerce Tower RANCHI Chartered Accountants

Place : Ranchi
Date : 10 .05.2017

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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 Jharkhand Road Projects Implementation Co Limited ("the Company") as of 31 March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 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 31 March 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 U. NARAIN & CO.
Chartered Accountants
Firm Registration No.000935C

U. NARAIN & Co. Commerce Tower RANCHI Chartered Accountants

(Ajoy Chhabra)
Partner
Membership No: 071431
Place : Ranchi
Date : 10.05.2017

Jharkhand Road Projects Implementation Company Limited
Balance sheet as at March 31, 2017

Amount In Rs

Particulars	Note No.	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
ASSETS							
Non-current Assets							
(a) Property, plant and equipment	3		12,00,245		9,93,149		13,57,920
(b) Intangible assets							
(i) others	4	5		5		6,374	
(ii) Intangible assets under development		-	5	-	5	-	6,374
(c) Financial assets							
(i) Other financial assets	5		18,60,01,21,680		19,78,50,09,094		21,44,82,52,027
(f) Tax assets							
(i) Deferred Tax Asset (net)		-		-		-	
(ii) Current Tax Asset (Net)	14	7,94,18,887	7,94,18,887	7,90,59,649	7,90,59,649	5,33,00,235	5,33,00,235
Total Non-current Assets			18,68,07,40,817		19,86,50,61,897		21,50,29,16,556
Current Assets							
(a) Financial assets							
(i) Cash and cash equivalents	6	82,59,07,631		31,11,40,147		68,77,93,998	
(ii) Bank balances other than (iii) above	6	39,76,88,880		41,33,49,239		24,85,25,491	
(iii) Other financial assets	5	4,63,73,74,040	5,86,09,70,551	4,58,71,89,376	5,31,16,78,762	3,54,29,61,449	4,47,92,80,938
(b) Current tax assets (Net)	14		-		-		-
(c) Other current assets	7		6,39,47,380		1,30,96,862		1,80,07,982
			5,92,49,17,931		5,32,47,75,624		4,49,72,88,920
Total Current Assets			5,92,49,17,931		5,32,47,75,624		4,49,72,88,920
Total Assets			24,60,56,58,748		25,18,98,37,521		26,00,02,05,476
EQUITY AND LIABILITIES							
Equity							
(a) Equity share capital	8	2,59,49,80,000		2,59,49,80,000		2,59,49,80,000	
(b) Other Equity	8	68,17,28,810		(36,55,05,809)		(4,51,60,760)	
Equity attributable to owners of the Company			3,27,67,08,810		2,22,94,74,191		2,54,98,19,240
Total Equity			3,27,67,08,810		2,22,94,74,191		2,54,98,19,240
LIABILITIES							
Non-current Liabilities							
(a) Financial Liabilities							
(i) Borrowings	9	16,67,72,59,377		19,85,71,01,745		18,74,34,91,374	
(ii) Other financial liabilities	10	-	16,67,72,59,377	11,30,95,847	19,97,01,97,592	5,47,38,935	18,79,82,30,309
Total Non-current Liabilities			16,67,72,59,377		19,97,01,97,592		18,79,82,30,309
Current liabilities							
(a) Financial liabilities							
(i) Borrowings	12	2,05,00,00,000		1,50,00,00,000		2,82,95,00,000	
(ii) Trade payables	13	5,34,04,769		12,21,87,061		36,79,09,712	
(iii) Other financial liabilities	10	2,45,93,35,685	4,56,27,40,454	1,36,55,98,279	2,98,77,85,340	1,45,17,51,432	4,64,91,61,144
(b) Other current liabilities	11		8,89,50,107		23,80,398		29,94,782
			4,65,16,90,561		2,99,01,65,738		4,65,21,55,926
Total Current Liabilities			4,65,16,90,561		2,99,01,65,738		4,65,21,55,926
Total Liabilities			21,32,89,49,938		22,96,03,63,330		23,45,03,86,235
Total Equity and Liabilities			24,60,56,58,748		25,18,98,37,521		26,00,02,05,476

Note 1 to 29 forms part of the financial statements.

In terms of our report even data attached.
For U.Narain & CO.
Chartered Accountants
Firm Registration No. 000935

Ajoy Chhabra
Partner
Membership No 071431

U. NARAIN & Co. Commerce Tower RANCHI Chartered Accountants

Place RANCHI
Date 10/05/2017

For and on behalf of the Board

Director Vijay Kini DIN: 06612768	Director Bijay Kant Jha Vijay DIN: 06423975
Chief Financial Officer Gyanchand Gupta	Company Secretary Ashana Vij

Place MUMBAI
Date 10/05/2017

Jharkhand Road Projects Implementation Company Limited
Statement of profit and loss for the year ended March 31, 2017

Amount In Rs

Particulars	Note No.	Year ended March 31, 2017	Year ended March 31, 2016
Revenue from Operations	15	2,41,00,85,105	2,12,16,36,829
Other income	16	6,41,67,059	82,38,42,263
Total Income		**2,47,42,52,164**	**2,94,54,79,092**
Expenses			
Construction Costs	17	27,40,99,493	3,33,27,398
Operating expenses	18	18,77,05,888	19,21,19,161
Employee benefits expense	19	28,50,087	27,55,483
Finance costs	20	2,75,43,24,915	2,97,10,27,115
Depreciation and amortisation expense	3&4	4,32,604	5,84,034
Other expenses	21	6,22,04,559	6,60,10,950
Total expenses		**3,28,16,17,546**	**3,26,58,24,141**
Profit before exceptional items and tax		**(80,73,65,382)**	**(32,03,45,049)**
Add: Exceptional items		-	-
Profit before tax		**(80,73,65,382)**	**(32,03,45,049)**
Less: Tax expense			
(1) Current tax			
(2) Tax provision relating to earlier period not required		-	-
(3) Deferred tax		-	-
		-	-
Profit for the year		**(80,73,65,382)**	**(32,03,45,049)**
Other Comprehensive Income for the year		-	-
Total Comprehensive Income for the year		**(80,73,65,382)**	**(32,03,45,049)**
Earnings per Units:			
(1) Basic (in Rs.)		(3.11)	(1.23)
(2) Diluted (in Rs.)		(3.11)	(1.23)

Note 1 to 29 forms part of the financial statements.

In terms of our report even data attached.
For U.Narain & CO.
Chartered Accountants
Firm Registration No. 000935

U. NARAIN & Co. Commerce Tower RANCHI Chartered Accountants

Ajoy Chhabra
Partner
Membership No 071431

Place RANCHI
Date 10/05/2017

For and on behalf of the Board

Director
Vijay Kini
DIN: 06612768

Director
Bijay Kant Jha Vijay
DIN: 06423975

Chief Financial Officer
Gyanchand Gupta

Company Secretary
Ashana Vij

Place MUMBAI
Date 10/05/2017

Jharkhand Road Projects Implementation Company Limited
Statement of profit and loss for the year ended March 31, 2017

Amount in Rs

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Cash flows from operating activities		
Profit for the period	(80,73,65,382)	(32,03,45,049)
Adjustments for:		
Interest on income tax refund	(41,37,258)	(1,02,139)
Interest on term deposits	(5,90,60,962)	(6,08,73,788)
Finance costs recognised in profit or loss	2,75,43,24,915	2,97,10,27,115
Depreciation and amortisation of non-current assets (continuing operations)	4,32,604	5,84,034
	1,88,41,93,917	**2,59,02,90,173**
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(5,21,51,161)	(75,78,53,716)
(Increase)/decrease in other assets		
Increase/ (Decrease) in trade and other payables	(5,74,68,339)	(24,63,37,035)
Increase/(Decrease) in provisions	-	-
Increase/(Decrease) in other liabilities	7,52,55,756	
	(3,43,63,744)	(1,00,41,90,751)
Cash generated from operations	**1,84,98,30,173**	**1,58,60,99,422**
Income taxes paid	37,78,021	(2,56,57,276)
Net cash generated by operating activities	**1,85,36,08,194**	**1,56,04,42,146**
Cash flows from investing activities		
(Increase) / Decrease in Receivable under Service concession Arrangement	1,13,21,66,080	1,38,40,85,227
Interest received On term deposit	6,28,98,275	5,85,68,403
Movement in other bank balances	1,56,60,359	(16,48,23,748)
Payments for property, plant and equipment	(6,39,700)	(2,12,894)
Net cash inflow on disposal of associate		
Net cash (used in)/generated by investing activities	1,21,00,85,014	1,27,76,16,988
Cash flows from financing activities		
Proceeds from borrowings	13,30,61,97,649	14,29,50,56,661
Repayment of borrowings	(13,17,70,18,121)	(14,62,93,12,947)
Interest and Financial Charges	(2,67,81,05,252)	(2,88,04,56,700)
Net (used in)/ generated in financing activities	(2,54,89,25,724)	(3,21,47,12,986)
Net increase/ (decrease) in cash and cash equivalents	51,47,67,484	(37,66,53,851)
Cash and cash equivalents at the beginning of the year	31,11,40,147	68,77,93,998
Cash and cash equivalents at the end of the year	**82,59,07,631**	**31,11,40,147**

Note 1 to 29 forms part of the financial statements.

In terms of our report even data attached.
For U.Narain & CO.
Chartered Accountants
Firm Registration No. 000935

U. NARAIN & Co. Commerce Tower RANCHI Chartered Accountants

Ajoy Chhabra
Partner
Membership No 071431

Place RANCHI
Date 10/05/2017

For and on behalf of the Board

Director
Vijay Kini
DIN: 06612768

Director
Bijay Kant Jha Vijay
DIN: 06423975

Chief Financial Officer
Gyanchand Gupta

Company Secretary
Ashana Vij

Place MUMBAI
Date 10/05/2017

Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2017

Amount in Rs

Statement of changes in equity for the year ended March 2017

a. Equity share capital	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
Balance as at the beggining of the year	2,59,49,80,000	2,59,49,80,000
Additions in equity share capital during the year	-	-
Balance as at end of the year	2,59,49,80,000	2,59,49,80,000

March 2017

Amount in Rs

Statement of changes in equity for the year ended March 2017

b. Other equity	Reserves and surplus	
	Retained earnings	Attributable to owners of the company
Balance as at April 1, 2016	(36,55,05,809)	(36,55,05,809)
Profit for the year	(80,73,65,382)	(80,73,65,382)
Other comprehensive income for the year, net of income tax	-	-
Total comprehensive income for the year	**(80,73,65,382)**	**(80,73,65,382)**
Deemed Equity	1,85,46,00,000	1,85,46,00,000
Balance as at March 31, 2017	**68,17,28,810**	**68,17,28,810**

March 2016

Amount in Rs

Statement of changes in equity for the year ended March 2016

b. Other equity	Reserves and surplus	
	Retained earnings	Attributable to owners of the company
Balance as at April 1, 2015	(4,51,60,760)	(4,51,60,760)
Profit for the year	(32,03,45,049)	(32,03,45,049)
Other comprehensive income for the period, net of income tax	-	-
Total comprehensive income for the year	**(32,03,45,049)**	**(32,03,45,049)**
Balance as at March 31, 2016	**(36,55,05,809)**	**(36,55,05,809)**

Note 1 to 29 forms part of the financial statements.

In terms of our report even data attached.
For U.Narain & CO.
Chartered Accountants
Firm Registration No. 000935

U. NARAIN & Co. Commerce Tower RANCHI Chartered Accountants

Ajoy Chhabra
Partner
Membership No 071431

Place RANCHI
Date 10/05/2017

For and on behalf of the Board

Director
Vijay Kini
DIN: 06612768

Director
Bijay Kant Jha Vijay
DIN: 06423975

Chief Financial Officer
Gyanchand Gupta

Company Secretary
Ashana Vij

Place MUMBAI
Date 10/05/2017

Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Special Purpose Financial Statements for the year ended March 31, 2017

Note No 1 - General Information & Significant Accounting Policies

1. General information

The Company is a public limited company incorporated in India. Its parent and ultimate holding company is IL&FS Transportation Networks Limited. The principal activities of the Company is Construction and Maintenance of Road.The address of its registered office and principal place of business is 443/A, Road No 5, Ashok Nagar , Ranchi -834002..

The Government of Jharkhand (GoJ) and Infrastructure Leasing & Financial Services Limited (IL&FS) entered into a Programme Development Agreement (PDA) dated 6 February, 2008 to form a Joint Venture for upgradation of about 1,500 lane kms of roads in the State of Jharkhand under Jharkhand Accelerated Road Development Programme (JARDP).

As per the terms of the PDA, GoJ and IL&FS may carry out the financing, construction, operation and maintenance of road either through JARDCL, or through another Project SPV to be incorporated either by GoJ and /or IL&FS, as mutually agreed. With the approval of GoJ, IL&FS, on August 04, 2009, incorporated the Project SPV namely Jharkhand Road Projects Implementation Company Limited (JRPICL) to carry out the implementation work under the JARDP.

The Company has entered into Tripartite Concession Agreement with Govt. of Jharkhand (GOJ) and Jharkhand Accelerated Road Development Co. Ltd. on September 23, 2009 for Ranchi Ring Road , on October 14, 2009 for Ranchi- Patratu Dam Road & Patratu Dam- Ramgarh Road, on May 06,2011 for Chaibasa Kandra Chowka Road and on Auguest 06, 2011 for Adityapur Kandra Road Project to Develop, Design, Engineer, Finance, Procure, Construct, Operate and Maintain 6 /4 laning roads in the State of Jharkhand on Build, Own and Transfer (Annuity) basis. The Concession Agreement envisages concession for a period of 17.5 Years (except in case of Adityapur Kandra Road Project is 15 years 9 months) commencing from the Commencement date, including the exclusive right, license and authority during the subsistence of this Agreement to implement the Project and the Concession in the respect of the Project Highway.

2. Significant accounting policies

2.1 Statement of compliance

The unconsolidated 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 areCompany's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2015. Refer Note 2.16 for the details of first-time adoption exemptions availed by the Company.

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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 thisbasis.

The principal accounting policies are set out below.

2.3 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 forby the Company as concessions are mainly related to the activities concerning roads, tunnels, check posts, railways andother infrastructure facilities.

Concession contracts are public-private agreements for periods specified inthe SCAs including the construction, upgradation, restorationof 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 2.3.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.

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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 intangible asset model, the timing and amount of such cost are estimated and recognised on a discounted basis by charging costs to revenue on the units of usage method i.e. on the number of vehicles expected to use the project facility, over the period at the end of which the overlay is estimated to be carried out based on technical evaluation by independent experts. In case of concession arrangements under financial asset model, such costs are recognised 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 asand when services are renderedin 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**

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

vi. **Amortisation 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 countfor 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 operationas 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 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 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

2.4 Borrowing costs

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

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

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

2.5 Employee benefits

Short term employee benefits are recognised as an expense at the undiscounted amount expected to be paid over the period of services rendered by the employees to the Company.

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2.6 Taxation

2.6.1 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. he Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reportingperiod.

The provision for tax is taken on the basis of the standalone financial statements prepared under Ind AS

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 underlyingtransaction 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 provisionswhere appropriate.

2.6.2 Deferred tax

Deferred tax is recognised 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 recognised 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 recognised 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 recognised 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, deferredtax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised 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 recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilisethe 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 extentthat 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 realised, based on tax rates (and tax laws) that have been enacted or substantivelyenacted by the end of the reporting period.

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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.

In financial statements, deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases used in the computation of taxable profit of the respective companies in the Group.

2.7 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

Following assets are depreciated over a useful life other than the life prescribed under Schedule II of the Companies Act, 2013 based on internal technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes etc.:

Asset	Useful life based on SLM
Data Processing Equipment (Server & Networking)	4
Mobile Phones and I pad / Tablets	Fully depreciated in the year of purchase
Specialised office equipment's	3
Vehicles	5
Assets provided to employees	3

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.

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.

2.8 Intangible assets (other than those covered by SCAs)

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Intangible assets, other than those covered by SCAs, comprise of software and amounts paid for acquisition of commercial rights under an "Operation and Maintenance" agreement for a toll road project and are depreciated as follow:

Asset Type	Useful Life
Licensed Software	Over the licence period
Intellectual Property Rights	5 - 7 years
Commercial Rights acquired under Operations and Maintenance Agreement	The minimum balance period of the concession agreement relating to the corresponding toll road project

Intangible assets are reported at acquisition cost with deductions for accumulated amortisation and impairment losses, if any.

Acquired intangible assets are reported separately from goodwill if they fulfil the criteria for qualifying as an asset, implying they can be separated or they are based on contractual or other legal rights and that their market value can be established in a reliable manner.
An impairment test of such intangible assets is conducted annually or more often if there is an indication of a decrease in value. The impairment loss, if any, is reported in the Statement of Profit and Loss.

Intangible assets, other than those covered by SCAs, are amortised on a "straight line" basis over their estimated useful lives. The estimated useful life of software is four years. The amount paid for acquisition of the rights under the "Operations and Maintenance" agreement is amortised over the minimum balance period (as at the time of acquisition) of the concession agreement relating to the corresponding toll road project.

2.9 Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible 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 group 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.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, or whenever there is an indication that the asset may be impaired.

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) 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

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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.

2.10 Inventories

Inventories are stated at the lower of cost and net realizable value. Costs of inventories are determined on a first-in- first-out basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

2.11 Provisions

Provisions are recognised whenthe 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 madeofthe amount of the obligation.When the Group 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 recognised 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).

2.12 Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where [the Group] the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

2.13 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.

2.14 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.

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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.

2.14.1 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 cashflows;
- 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 amountoutstanding.

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.

2.14.2 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 incomeover 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.

2.14.3 Financial assets at FVTPL

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

A debt instrument that meets the amortised 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 recognising the gains and losses on them on different bases.

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 recognised in profit or loss. The net gain or loss recognised in profit or loss is includedin in the "Other income" line item.

2.14.4 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:

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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) Lease receivables under Ind AS 17
c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactionsthat are within the scope of Ind AS 11 and Ind AS 18
d) Loan commitments which are not measured as at FVTPL
e) Financial guarantee contracts 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 date of the invoice, loss for the time value of money is not recognised, 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 Group] 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 sinceinitial recognition.

Reclassification of financial assets

The group determines classification of financial assets and liabilities on initial recognition. After initial recognition, noreclassification 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 group's senior managementdetermines change in the business model as a result of external or internal changes which are significant to the group's operations. Such changes are evident to external parties. A change in the business model occurs when thegroup either begins or ceases to perform an activity that is significant to its operations. If the group reclassifiesfinancial assets, it applies the reclassification prospectively from the reclassification date which is the first day of theimmediately next reporting period following the change in business model. The group does not restate any previouslyrecognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a netbasis, to realise the assets and settle the liabilities simultaneously.

<u>2.14.5 Derecognition of financial assets</u>

The Company derecognises 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 neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an

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associated liabilityfor 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 recognise the financial asset and also recognises acollateralized 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 recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financialasset.

On derecognition of a financial asset other than in its entirety (e.g., when the Company retains an option torepurchase part of a transferred asset), 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.

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

2.15.1 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.

2.15.2 Compound instruments

The components of compound instruments are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by issue of fixed number of the Company's own equity instruments in exchange of a fixed amount of cash or another financial asset, is an equityinstrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the

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convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or lossupon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

2.15.3 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

2.15.3.1 Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' lineitem.

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.

2.15.3.2 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 derecognised and the consideration paid and payable is recognised in profit or loss.

2.16 First-time adoption optional exemptions

2.16.1 Overall principle

The Companyhas 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 Company as detailed below.

2.16.2 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).

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2.16.3 Classification of debt instruments

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

2.16.4 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 creditrisk since initial recognition, as permitted by Ind AS 101.

2.16.5 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 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.

3. Critical accounting judgements and key sources of estimation uncertainty

The matters to be disclosed will be dictated by the circumstances of the individual entity, and by the significance of judgements and estimates made to the performance and financial position of the entity. Instead of disclosing this information in a separate note, it may be more appropriate to include such disclosures in the relevant asset and Ind AS 112.7 requires entities to disclose information about significant judgements and assumptions they have made in determining

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Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2017

Note 2 : Ind AS 101 reconciliations
Effect of Ind AS adoption on the balance sheet as at March 31, 2016

Amount in Rs

	Notes	As at March 31, 2016 (End of last period presented under previous GAAP)			As at April 1, 2015 (End of comparable interim period presented under previous GAAP)		
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
Non-current assets							
(a) Property, plant and equipment		18,99,29,62,817	(18,99,19,69,668)	9,93,149	21,59,94,83,699	(21,59,81,25,779)	13,57,920
(b) Capital work-in-progress		76,68,94,011	(76,68,94,011)	-	68,51,84,341	(68,51,84,341)	-
(c) Intangible assets							
Others		5	-	5	6,374	-	6,374
(iv) Intangible assets under							
(d) Financial assets							
(i) Loans		12,85,520	(12,85,520)	-	12,61,520	(12,61,520)	-
(ii) Other financial assets		-	19,78,50,09,094	19,78,50,09,094	-	21,44,82,52,027	21,44,82,52,027
(e) Tax assets							
(i) Deferred Tax Asset (net)							
(ii) Current Tax Asset (Net)		7,90,59,649	(0)	7,90,59,649	5,33,00,235	(0)	5,33,00,235
(f) Other non-current assets		2,43,57,888	(2,43,57,888)	-	3,62,68,314	(3,62,68,314)	-
Total non-current assets		**19,86,45,59,890**	**5,02,007**	**19,86,50,61,897**	**22,37,55,04,483**	**(87,25,87,927)**	**21,50,29,16,556**
Current assets							
(a) Financial assets							
(i) Cash and cash equivalents		31,11,40,147	-	31,11,40,147	68,77,93,998	-	68,77,93,998
(ii) Bank balances other than (i) above		41,33,49,239	-	41,33,49,239	24,85,25,491	-	24,85,25,491
(iii) Other financial assets		1,91,60,16,721	2,67,11,72,655	4,58,71,89,376	84,90,36,308	2,69,39,25,141	3,54,29,61,449
(b) Current tax assets (Net)				-		-	-
(c) Other current assets		1,39,38,574	(8,41,712)	1,30,96,862	3,44,99,282	(1,64,91,300)	1,80,07,982
		2,65,44,44,681	**2,67,03,30,943**	**5,32,47,75,624**	**1,81,98,55,079**	**2,67,74,33,841**	**4,49,72,88,920**
Total current assets		**2,65,44,44,681**	**2,67,03,30,943**	**5,32,47,75,624**	**1,81,98,55,079**	**2,67,74,33,841**	**4,49,72,88,920**
Total Assets		**22,51,90,04,571**	**2,67,08,32,950**	**25,18,98,37,521**	**24,19,53,59,562**	**1,80,48,45,914**	**26,00,02,05,476**
Equity							
(a) Equity share capital		2,59,49,80,000	-	2,59,49,80,000	2,59,49,80,000	-	2,59,49,80,000
(b) Other Equity		(3,18,28,14,685)	2,81,73,08,876	(36,55,05,809)	(2,03,76,65,866)	1,99,25,05,106	(4,51,60,760)
Equity attributable to owners of the Company		**(58,78,34,685)**	**2,81,73,08,876**	**2,22,94,74,191**	**55,73,14,134**	**1,99,25,05,106**	**2,54,98,19,240**
Total equity		**(58,78,34,685)**	**2,81,73,08,876**	**2,22,94,74,191**	**55,73,14,134**	**1,99,25,05,106**	**2,54,98,19,240**
Non-current liabilities							
Financial liabilities							
(i) Borrowings		20,00,35,77,671	(14,64,75,926)	19,85,71,01,745	18,93,11,50,566	(18,76,59,192)	18,74,34,91,374
(ii) Other financial liabilities		11,30,95,847	-	11,30,95,847	5,47,38,935	-	5,47,38,935
Deferred tax liabilities (Net)							-
Total non-current liabilities		**20,11,66,73,518**	**(14,64,75,926)**	**19,97,01,97,592**	**18,98,58,89,501**	**(18,76,59,192)**	**18,79,82,30,309**
Current liabilities							
Financial liabilities							
(i) Borrowings		1,50,00,00,000	-	1,50,00,00,000	2,82,95,00,000	-	2,82,95,00,000
(ii) Trade and other payables		12,21,87,061	-	12,21,87,061	36,79,09,712	-	36,79,09,712
(iii) Other financial liabilities		1,36,55,98,279	-	1,36,55,98,279	1,45,17,51,432	-	1,45,17,51,432
Other current liabilities		23,80,398	-	23,80,398	29,94,782	-	29,94,782
		2,99,01,65,738	-	**2,99,01,65,738**	**4,65,21,55,926**	-	**4,65,21,55,926**
Total current liabilities		**2,99,01,65,738**	-	**2,99,01,65,738**	**4,65,21,55,926**	-	**4,65,21,55,926**
Total liabilities		**23,10,68,39,256**	**(14,64,75,926)**	**22,96,03,63,330**	**23,63,80,45,427**	**(18,76,59,192)**	**23,45,03,86,235**
Total equity and liabilities		**22,51,90,04,571**	**2,67,08,32,950**	**25,18,98,37,521**	**24,19,53,59,561**	**1,80,48,45,915**	**26,00,02,05,476**

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Reconciliation of total equity as at March 31, 2016

Amount in Rs

	Notes	As at March 31, 2016 (End of last period presented under previous GAAP)	As at April 1, 2015 (End of comparable interim period presented under previous GAAP)
Total equity / shareholders' funds under previous GAAP		**(58,78,34,685)**	**55,73,14,134**
Adjustments:			
Accounting for the financial asset under SCA		2,73,79,98,180	1,90,39,48,195
Measurement of borrowings at amortised cost		7,93,10,696	8,85,56,911
Total adjustment to equity		**2,81,73,08,876**	**1,99,25,05,106**
Total equity under Ind AS		**2,22,94,74,191**	**2,54,98,19,240**

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

Amount in Rs

	Notes	Year ended March 31, 2016 (Latest period presented under previous GAAP)		
		Previous GAAP	Effect of transition to Ind AS	Ind AS
Revenue from Operations		3,49,03,78,056	(1,36,87,41,227)	2,12,16,36,829
Other income		6,10,01,427	76,28,40,836	82,38,42,263
Total Income		**3,55,13,79,483**	**(60,59,00,391)**	**2,94,54,79,092**
Expenses				
Construction costs		-	3,33,27,398	3,33,27,398
Operating expenses of SCA		19,21,19,161	-	19,21,19,161
Employee benefits expense		27,55,483	-	27,55,483
Finance costs		2,88,24,53,967	8,85,73,148	2,97,10,27,115
Depreciation and amortisation expense		1,55,31,88,742	(1,55,26,04,708)	5,84,034
Other expenses		6,60,10,950	(0)	6,60,10,950
Total expenses		**4,69,65,28,303**	**(1,43,07,04,162)**	**3,26,58,24,141**
Profit before exceptional items and tax		**(1,14,51,48,820)**	**82,48,03,771**	**(32,03,45,049)**
Add: Exceptional items		-	-	-
Profit before tax		**(1,14,51,48,820)**	**82,48,03,771**	**(32,03,45,049)**
Less: Tax expense				
(1) Current tax		-	-	-
(2) Deferred tax		-	-	-
(3) Adjustment in tax related to prior years		-	-	-
		-	-	-
Profit for the period (I)		**(1,14,51,48,820)**	**82,48,03,771**	**(32,03,45,049)**
Other Comprehensive Income (II)		-	-	-
Total comprehensive income for the period (I+II)		**(1,14,51,48,820)**	**82,48,03,771**	**(32,03,45,049)**

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

Particulars		Year ended March 31, 2016 (Latest period presented under previous GAAP)
Profit as per previous GAAP		(1,14,51,48,820)
Adjustments:		
Accounting for the financial asset under SCA		83,40,49,986
Measurement of borrowings at amortised cost		(92,46,215)
Total adjustments		**82,48,03,771**
Total comprehensive income under Ind AS		**(32,03,45,049)**

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

	Notes	Year ended March 31, 2016 (Latest period presented under previous GAAP)		
		Previous GAAP	Effect of transition to Ind AS	Ind AS
Net cash flows from operating activities		1,92,52,95,757	(36,48,53,611)	1,56,04,42,146
Net cash flows from investing activities		86,53,73,495	41,22,43,494	1,27,76,16,988
Net cash flows from financing activities		(3,16,73,23,103)	(4,73,89,883)	(3,21,47,12,986)
Net increase (decrease) in cash and cash equivalents		**(37,66,53,851)**	-	**(37,66,53,851)**
Cash and cash equivalents at the beginning of the period		68,77,93,998	-	**68,77,93,998**
Effects of exchange rate changes on the balance of cash held in foreign currencies		-	-	-
Cash and cash equivalents at the end of the period		**31,11,40,147**	-	**31,11,40,147**

Amount in Rs

	Notes	As at March 31, 2016 (End of last year presented under previous GAAP)	As at April 1, 2015 (End of last year presented under previous GAAP)
Cash and cash equivalents for the purpose of statement of cash flows as per previous GAAP		**31,11,40,147**	**68,77,93,998**
Bank overdrafts which form an integral part of cash management system		-	-
Cash and cash equivalents for the purpose of statement of cash flows under Ind AS		**31,11,40,147**	**68,77,93,998**

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Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2017

Note 3
Property, plant and equipment

March 2017

Amount in Rs

Particulars	Cost or Deemed 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 March 31, 2017
Property plant and equipment							
Land		5,40,000	5,40,000			-	5,40,000
Data processing equipments	9,49,180	56,700	10,05,880	7,41,584	1,48,211	8,89,795	1,16,085
Office equipments	15,19,502	43,000	15,62,502	11,93,764	1,96,566	13,90,330	1,72,172
Furniture and fixtures	8,62,805	-	8,62,805	4,02,990	87,827	4,90,817	3,71,988
Subtotal	33,31,487	6,39,700	39,71,187	23,38,338	4,32,604	27,70,942	12,00,245
Total	**33,31,487**	**6,39,700**	**39,71,187**	**23,38,338**	**4,32,604**	**27,70,942**	**12,00,245**

March 2016

Amount in Rs

Particulars	Cost or Deemed 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 March 31, 2016
Property plant and equipment							
Data processing equipments	8,42,830	1,06,350	9,49,180	5,69,775	1,71,809	7,41,584	2,07,596
Office equipments	14,44,214	75,288	15,19,502	8,95,327	2,98,437	11,93,764	3,25,738
Furniture and fixtures	8,31,549	31,256	8,62,805	2,95,571	1,07,419	4,02,990	4,59,815
Subtotal	31,18,593	2,12,894	33,31,487	17,60,673	5,77,665	23,38,338	9,93,149
Total	**31,18,593**	**2,12,894**	**33,31,487**	**17,60,673**	**5,77,665**	**23,38,338**	**9,93,149**

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Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2017

Note - 4
Other intangible assets

March 2017

Amount in Rs

Particulars	Cost or deemed cost				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2016	Additions from separate acquisitions	Disposals or classified as held for sale	Balance as at March 31, 2017	Balance as at April 1, 2016	Amortisation expense	Disposals or classified as held for sale	Balance as at March 31, 2017	As at March 31, 2017
Software / Licences acquired	97,690			97,690	97,685			97,685	5
Subtotal	97,690	-	-	97,690	97,685	-	-	97,685	5
Total	97,690	-	-	97,690	97,685	-	-	97,685	5

March 2016

Amount in Rs

Particulars	Cost or deemed cost				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2015	Additions from separate acquisitions	Disposals or classified as held for sale	Balance as at March 31, 2016	Balance as at April 1, 2015	Amortisation expense	Disposals or classified as held for sale	Balance as at March 31, 2016	As at March 31, 2016
Software / Licences acquired	97,690			97,690	91,316	6,369		97,685	5
Subtotal	97,690	-	-	97,690	91,316	6,369	-	97,685	5
Total	97,690	-	-	97,690	91,316	6,369	-	97,685	5

Note - 5
Other financial assets

A. Other financial assets - Non current

Amount in Rs

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Receivable under service concession arrangements	18,59,84,71,360	19,78,37,23,574	21,44,69,90,507
Security Deposits			
-Unsecured, considered good (see below)	16,50,320	12,85,520	12,61,520
Less : Allowance for bad and doubtful loans			
Total	18,60,01,21,680	19,78,50,09,094	21,44,82,52,027

B. Other financial assets - Current

Amount in Rs

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Receivable under service concession arrangements (A)	3,56,62,19,676	3,51,31,33,542	3,53,58,86,028
Others (B)			
Claims recievable from Government authority	1,06,47,75,028	1,06,47,75,028	-
Interest accrued on fixed deposits	54,43,493	92,80,806	69,75,421
Advances recoverable in cash or kind	2,00,000	-	1,00,000
Advance to related parties	7,35,843		
Total (A+B)	4,63,73,74,040	4,58,71,89,376	3,54,29,61,449

Note - 6
Cash and cash equivalents

Amount in Rs

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Balances with Banks	36,92,92,587	4,55,19,893	7,35,95,507
Cash on hand	67,700	1,17,253	43,969
Fixed Deposits	45,65,47,343	26,55,03,001	61,41,54,522
Cash and cash equivalents	**82,59,07,631**	**31,11,40,147**	**68,77,93,998**
Balances held as margin money or as security against borrowings	39,76,88,880	41,33,49,239	24,85,25,491
Other bank balances	**39,76,88,880**	**41,33,49,239**	**24,85,25,491**

Note - 7
Other assets

A. Other assets - Current

Amount in Rs

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Capital Advances			
- Mobilisation & pre-construction advance recoverable	2,94,22,158		
Prepaid expenses	3,45,25,222	23,91,112	1,31,725
Unamortised borrowing cost	-	1,07,05,750	1,78,76,257
		-	
Total	6,39,47,380	1,30,96,862	1,80,07,982

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Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2017

Note - 8

Equity Share Capital

Amount in Rs

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Equity share capital	2,59,49,80,000	2,59,49,80,000	2,59,49,80,000
Total	**2,59,49,80,000**	**2,59,49,80,000**	**2,59,49,80,000**
Authorised Share capital :			
320,000,000 fully paid equity shares of Rs. 10/- each	3,20,00,00,000	2,70,00,00,000	2,70,00,00,000
Issued and subscribed capital comprises:			
259,498,000 fully paid equity shares of Rs.10 each	2,59,49,80,000	2,59,49,80,000	2,59,49,80,000
(as at March 31, 2016: 259,498,000; as at April 01, 2015: 259,498,000)			
	2,59,49,80,000	**2,59,49,80,000**	**2,59,49,80,000**

8.1 Movement during the year

Amount in Rs

Particulars	For the Year ended March 31, 2017		For the Year ended March 31, 2016	
	Number of shares	Share capital (Amount)	Number of shares	Share capital (Amount)
Balance at the start of the period	25,94,98,000	2,59,49,80,000	25,94,98,000	2,59,49,80,000
Issued during the year	-	-	-	-
Balance at the end of the period	**25,94,98,000**	**2,59,49,80,000**	**25,94,98,000**	**2,59,49,80,000**

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

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

Amount in Rs

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
IL&FS Transportation Networks Limited, the Holding Company	24,24,48,000	24,24,48,000	24,24,48,000
Infrastructure Leasing & Financial Services Limited, the ultimate controlling party	1,70,50,000	1,70,50,000	1,70,50,000
Total	**25,94,98,000**	**25,94,98,000**	**25,94,98,000**

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

Amount in Rs

Particulars	As at March 31, 2017		As at March 31, 2016	
	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares
Fully paid equity shares Infrastructure Leasing & Financial Services Limited and its nominees	1,70,50,000	6.57%	1,70,50,000	6.57%
IL&FS Transportation Networks Limited	24,24,48,000	93.43%	24,24,48,000	93.43%
Total	25,94,98,000	100.00%	25,94,98,000	100.00%

8.4 Other Equity

Amount in Rs

Particulars	Year ended March 31, 2017	Year ended March 31, 2016	As at April 01, 2015
General reserve			
Balance at beginning of the year	-	-	-
Deemed equity	1,85,46,00,000		
Balance at end of the year	**1,85,46,00,000**	-	-
Retained earnings and Dividend on equity instruments (Note 6)			
Balance at beginning of period	(36,55,05,809)	(4,51,60,760)	60,14,23,726
Profit attributable to owners of the Company	(80,73,65,382)	(32,03,45,049)	(76,76,25,401)
Other comprehensive income arising from re-measurement of defined benefit	-		
obligation net of income tax			
IND AS Adjustment	-	-	12,10,55,989
Others -Adjustment for change in Deprecaition policy			(15,073)
Balance at end of the year	**(1,17,28,71,190)**	**(36,55,05,809)**	**(4,51,60,760)**
Total	**68,17,28,810**	**(36,55,05,809)**	**(4,51,60,760)**

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Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2017

Note - 9
Non-current Borrowings

Amount in Rs

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Secured – at amortised cost			
(i)Term loans			
- from banks	11,30,30,78,608	12,56,48,06,243	13,55,43,07,709
Less: Unamortized borrowings cost	(9,36,69,782)	(11,64,70,334)	(14,10,51,946)
- from financial institutions	1,13,86,00,000	1,13,86,00,000	1,13,86,00,000
Less: Unamortized borrowings cost	(1,69,86,435)	(1,91,27,120)	(2,12,73,668)
(ii) Loans from related parties (see note (i) j)	-	45,86,00,000	45,86,00,000
Unsecured – at amortised cost			
(i)Term loans			
- from banks	14,28,57,142	42,85,71,428	71,42,85,714
Less: Unamortized borrowings cost	(38,17,804)	(1,08,78,472)	(2,16,45,992)
- from financial institutions	-	-	39,28,57,143
Less: Unamortized borrowings cost	-	-	(36,87,586)
(iv) Loans from related parties (see note iii)	4,20,71,97,649	5,41,30,00,000	2,67,25,00,000
Total Non-current borrowings	**16,67,72,59,377**	**19,85,71,01,745**	**18,74,34,91,374**

Foot Note:
(i) secured by:

(a) All movable, tangible and intangible assets, receivables, cash and investments created as part of the projects.

(b) All the monies lying in Bank Accounts into which all the investments in the Project and all Project revenues and insurance proceeds are to be deposited

(c) All revenues of the proposed Trust Subsidiaries from the project or otherwise, project's book debts, operating cashflows, commissions or revenues of whatsoever nature from the project.

(d) Assignment of all rights, title, benefits, claims and demands of the Borrowers under Project Agreements i.e. Concession agreement, Substitution agreement, Construction contract and operations contract, etc.

(e) Assignment of all rights under project guarantees obtained pursuant to development contract or operations contract, if any relating to the project.
(f) First ranking assignment of all contract, documents insurance contracts/insurance Proceeds (Security Trustee to be named as loss payee), clearances and interests of the Borrower.

(g) Debt Service Reserve Account and any other accounts required to be created by the Borrower under any Project agreement contract.
(h) Assignment of all rights and benefits in the Letter of credit provided by GOJ to JRPICL towards one Annuity payment amount as per provision of Concession Agreement.
(j) Term loan from related party is secured by way of second pari passu charge over all assets other than project assets.

(ii) Repayment Schedule : Secured Loan

Amount in Rs

	Term Loan from Bank	Term Loan from financial institutions
Particulur	Amount in Rs	Amount in Rs
Less than 1 year	1,26,15,85,800	
1-3 Years	2,85,39,65,200	
3 to 5 years	3,30,94,57,200	-
5+ years	5,13,96,56,208	1,13,86,00,000
Total	**12,56,46,64,408**	**1,13,86,00,000**

(iii) Repayment Schedule : Unsecured Loan

Amount in Rs

	Term Loan from Bank	Term Loan from related parties
Particulur	Amount in Rs	Amount in Rs
Less than 1 year	28,57,14,284	
1-3 Years	14,28,57,142	4,20,71,97,649
3 to 5 years		
5+ years		
Total	**42,85,71,426**	**4,20,71,97,649**

Note - 10
Other financial liabilities

A. Other financial liabilities - Non Current

Amount in Rs

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Interest accured but not due on borrowings-related parties	-	11,30,95,847	5,47,38,935
Total	-	11,30,95,847	5,47,38,935

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B. Other financial liabilities - Current

Amount in Rs

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 bank	1,26,15,85,800	1,07,51,62,000	99,52,02,534
(b) Current maturities of long-term debt (Unsecured)			
- From bank	28,57,14,286	28,57,14,286	28,57,14,286
- From related parties	75,00,00,000		
- From financial institutions			15,71,42,857
(c) Interest accrued but not due			
- From bank	15,50,403	47,21,993	39,34,092
- From related parties	14,19,63,335	-	-
(d) Interest accrued and due			
- From bank	1,18,582	-	-
- From related parties	1,84,03,279	-	37,65,206
- From others	-	-	59,92,457
Total	2,45,93,35,685	1,36,55,98,279	1,45,17,51,432

Note - 11
Other liabilities

Other current liabilities

Amount in Rs

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(a) Others			
-Statutory dues	1,36,94,351	23,80,398	29,94,782
-Claims payable	7,52,55,756	-	-
Total	**8,89,50,107**	**23,80,398**	**29,94,782**

Note - 12
Current Borrowings

Amount in Rs

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Unsecured - at amortised cost			
(a) Loans from Banks	1,55,00,00,000		
(b) Loans from related parties	50,00,00,000	1,50,00,00,000	2,82,95,00,000
Total	2,05,00,00,000	1,50,00,00,000	2,82,95,00,000

Note - 13
Trade payables

Trade payables - Current

Amount in Rs

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Trade payables			
- Related parties	22,39,780	69,408	13,57,14,238
- Others	5,11,64,989	12,21,17,653	23,21,95,474
Total	**5,34,04,769**	**12,21,87,061**	**36,79,09,712**

Note - 14
Current tax assets and liabilities

Amount in Rs

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Current tax assets			
Advance payment of taxes (net of provision)	7,94,18,887	7,90,59,649	5,33,00,235
Others			
	7,94,18,887	7,90,59,649	5,33,00,235
Current tax liabilities			
Income tax payable	-		
Others			
	-	-	-
Current Tax Assets (current portion)	-	-	-
Current Tax Assets (non-current portion)	7,94,18,887	7,90,59,649	5,33,00,235

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Note - 15
Revenue from operations

Amount in Rs

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
(a) Construction income	30,56,66,447	3,66,20,137
(b) Income from toll assets		
(c) Income from Annuity Assets (embedded in Annuity)		
(i) Operation and maintenance income	20,41,02,731	20,70,54,288
(ii) Finance income	1,90,03,15,927	1,87,79,62,404
	-	-
Total	**2,41,00,85,105**	**2,12,16,36,829**

Note - 16
Other Income

a) Interest Income

Amount in Rs

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
On Bank deposits	5,90,60,962	6,08,73,788
On Income Tax Refund	41,37,258	1,02,139
Total (a)	**6,31,98,220**	**6,09,75,927**

b) Other Non-Operating Income (Net of expenses directly attributable to such income)

Amount in Rs

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Claims Receivable from Concessionaire Authority towards interest cost overrun	-	76,28,40,836
Others (aggregate of immaterial items)	9,68,839	25,500
Total (c)	**9,68,839**	**76,28,66,336**
(a+b)	**6,41,67,059**	**82,38,42,263**

Note - 17
Cost of material consumed & Construction Cost

Amount in Rs

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Material consumption	-	-
Total	-	-
Construction Cost	27,40,99,493	3,33,27,398
Total	**27,40,99,493**	**3,33,27,398**

Note - 18
Operating Expenses

Amount in Rs

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Operation and maintenance expenses	18,77,05,888	19,21,19,161
Total	**18,77,05,888**	**19,21,19,161**

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Note - 19
Employee benefits expense

Amount in Rs

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Deputation cost	28,50,087	27,55,483
Total	**28,50,087**	**27,55,483**

Note - 20
Finance costs

Amount in Rs

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
(a) Interest costs :-		
Interest on loans for fixed period		
-Banks	1,59,22,17,548	1,78,29,11,285
-Financial Instutuions	14,81,89,399	17,13,10,178
Interest on loans from related parties	98,19,16,064	95,13,12,115
Sub Total (a)	2,72,23,23,011	2,90,55,33,578
(b) Other borrowing costs		
Finance charges	3,20,01,904	6,54,93,537
Sub Total (b)	3,20,01,904	6,54,93,537
Total (a+b)	**2,75,43,24,915**	**2,97,10,27,115**

Note - 21
Other expenses

Amount in Rs

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Rent expense	9,73,406	17,54,948
Travelling and conveyance	32,76,821	55,47,249
Legal and consultation fees	4,36,29,899	4,39,59,207
Repairs and Maintenance	4,32,865	8,14,005
Communication expenses	4,63,420	4,84,160
Insurance	32,691	28,795
Printing and Stationary	2,56,645	4,28,002
Electricity Charges	1,24,310	1,54,841
Directors Fees	6,20,300	4,43,460
Bank Comission	19,88,368	22,55,174
Agency fees	19,02,458	18,85,402
Payment to auditors	6,27,575	5,36,850
Miscellaneous expenses	78,75,801	77,18,837
Total	**6,22,04,559**	**6,60,10,950**

Payments to auditors	Year ended March 31, 2017	Year ended March 31, 2016
a) For audit	1,72,500	1,71,750
b) For other services	4,55,075	3,65,100
Total	**6,27,575**	**5,36,850**

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

Note 22 Earnings per share

Amount in Rs

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
	Rs. per share	Rs. per share
Basic earnings per share	(0.31)	(1.23)
Diluted earnings per share	(0.31)	(1.23)

22.1 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.

Amount in Rs

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Profit for the period attributable to owners of the Company (A)	(80,73,65,382)	(32,03,45,049)
Weighted average number of equity shares for the purposes of basic earnings per share (B)	2,59,49,80,000	25,94,98,000
Basic Earnings per share (A/B)	**(0.31)**	**(1.23)**

22.2 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:

Amount in Rs

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Earnings used in the calculation of basic earnings per share	(80,73,65,382)	(32,03,45,049)
Adjustments	-	-
Earnings used in the calculation of diluted earnings per share (A)	(80,73,65,382)	(32,03,45,049)
Weighted average number of equity shares used in the calculation of basic earnings per share	2,59,49,80,000	25,94,98,000
Adjustments	-	-
Weighted average number of equity shares used in the calculation of diluted earnings per share (B)	2,59,49,80,000	25,94,98,000
Diluted earnings per share (A/B)	**(0.31)**	**(1.23)**

Note 23 Segment Reporting

The operates in a single business segment viz. Surface Transportation Business. Also it operates in a single geographic segment. In the absence of separate reportable business or geographic segments the disclosures required under the Indian Accounting Standard (INDAS) 108 on 'Operating Segments' are not applicable.

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Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2017

Note 24. Capital Commitments

Amount in Rs

Particulars	As at March 31, 2017	As at March 31, 2016
Estimated amount of contracts remaining to be executed on capital account and not provided for	7,41,17,392	36,01,69,154
Other commitments - O&M and Overly Cost	6,31,42,92,569	6,50,19,98,456
Total	**6,38,84,09,961**	**6,86,21,67,610**

Note 25 Contingent liabilities

Amount in Rs

Particulars	As at March 31, 2017	As at March 31, 2016
(a) Claims against the Company not acknowledged as debt Claims against the Company not acknowledged as debt - Contractors Claim*	-	236.55 Cr

* Claims form Contractors have been received by the Company. The Company relying upon legal opinion received, has not recognised these claims as contigent liabilities during the year

Note 26. Note on demonitisation

Specified Bank Notes (SBN) held and transacted
during the period 08/11/2016 to 30/12/2016 as provided in the Table below:-

Amount in Rs

	SBNs	Other denomination notes
Closing cash in hand as on 08.11.2016	-	96,792
(+) Permitted receipts	-	-
(+) withdrawals		1,70,000
(-) Permitted payments	-	1,37,374
(-) Amount Deposited	-	-
Closing cash in hand as on 30.12.2016	-	1,29,418

Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2017

Note 27 Related Party Disclosures

As at March 31, 2017

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

Nature of Relationship	Name of Entity	Abbreviation used
Ultimate Holding Company	Infrastructure Leasing and Financial Services Limited	ILFS
Holding Company	IL&FS Transportation Networks Limited	ITNL
Fellow Subsidiaries (Only with whom there have been transaction during the period/ there was balance outstanding at the year end)	Jharkhand Accelerated Road Development Company Limited	JARDCL
	IL&FS Trust Company Limited	ITCL
	ISSL CPG BPO Private Limited	ISSL
	IL&FS Rail Limited	IRL
	IL&FS Financial Services Limited	IFIN
	Jharkhand Infrastructure Implementation Co Limited	JIICL
	Elsamax Maintenance Services Limited	ELSAMAX
Key Management Personnel ("KMP")	Mr. Sanjay Minglani Mr. Vijay Kini Mr. Amit Garg Ms Shruti Arora Mr. Suresh Chand Mittal	Director
	Mr. Milin Chakravati Capt. Swapan Paul Mr. Paraesh Shah Mr. Sanjay S Rane	Independent Director

As at March 31, 2016

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

Nature of Relationship	Name of Entity	Abbreviation used
Ultimate Holding Company	Infrastructure Leasing and Financial Services Limited	ILFS
Holding Company	IL&FS Transportation Networks Limited	ITNL
Fellow Subsidiaries (Only with whom there have been transaction during the period/ there was balance outstanding at the year end)	Jharkhand Accelerated Road Development Company Limited	JARDCL
	IL&FS Trust Company Limited	ITCL
	ISSL CPG BPO Private Limited	ISSL
	IL&FS Rail Limited	IRL
	IL&FS Financial Services Limited	IFIN
	Jharkhand Infrastructure Implementation Co Limited	JIICL
	Elsamax Maintenance Services Limited	ELSAMAX
Key Management Personnel ("KMP")	Mr. Sanjay Minglani Mr. Vijay Kini Mr. Amit Garg Ms Shruti Arora Mr. Suresh Chand Mittal	Director
	Mr. Milin Chakravati Mr Paraesh Shah	Independent Director

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Note 27 Related Party Disclosures (contd.)

Year ended March 31, 2017
(b) transactions/ balances with above mentioned related parties (mentioned in note 7 (a) above)

Particulars	IL&FS & its nominees	ITNL	IFIN	IRL	ISSL	IAL	NLPCL	KMP	Total
Balance									
Share Capital	17,05,00,000	2,42,44,80,000							2,59,49,80,000
Subordinate Debts		1,35,11,00,000							1,35,11,00,000
Term Loan		2,74,51,97,649	1,96,55,00,000	50,00,00,000			75,00,00,000		5,96,06,97,649
Interest on Subordinate Debts		14,19,63,335							14,19,63,335
Interest on Term Loan		1,84,03,279							1,84,03,279
Trade Payables		22,39,780							22,39,780
Advance to related parties			5,06,528			2,29,315			7,35,843
Transactions									
Interest on Subordinate Debts		9,07,62,223							9,07,62,223
Term Loan Received		7,82,61,97,649	2,58,00,00,000			60,00,00,000	75,00,00,000		11,75,61,97,649
Term Loan Paid		6,26,65,00,000	3,94,95,00,000	1,00,00,00,000		60,00,00,000			11,81,60,00,000
Interest on Term Loan		9,88,84,457	48,25,70,756	14,85,61,641		7,00,68,494	9,10,68,493		89,11,53,841
Supervision fees and O&M fees		18,77,05,892							18,77,05,892
Professional fees					18,400				18,400
Director Sitting fees - Sanjay Minglani								60,000	60,000
Director Sitting fees - Vijay Kini								1,30,000	1,30,000
Director Sitting fees - Amit Garg								20,000	20,000
Director Sitting fees - Shurti Arora								50,000	50,000
Director Sitting fees -Suresh Chand Mittal								1,30,000	1,30,000
Independent Director Sitting fees -Milin Chakravati								30,000	30,000
Independent Director Sitting fees -Capt. Swapan Paul								30,000	30,000
Independent Director Sitting fees -Paraesh Shah								40,000	40,000
Independent Director Sitting fees - Sanjay S Rane								50,000	50,000

Year ended March 31, 2016
(b) transactions/ balances with above mentioned related parties (mentioned in note 7 (a) above)

Particulars	IL&FS & its nominees	ITNL	IFIN	IRL	ELSAMAX	ITCL	IL&FS	ISSL	KMP	Total
Balance										
Share Capital	17,05,00,000	2,42,44,80,000								2,59,49,80,000
Subordinate Debts		1,35,11,00,000								1,35,11,00,000
Term Loan		1,18,55,00,000	3,33,50,00,000	1,50,00,00,000						6,02,05,00,000
Interest on Subordinate Debts		11,30,95,847								11,30,95,847
Trade Payables					69,408					69,408
Deposit Given						3,000				3,000
Transactions										
Interest on Subordinate Debts		18,38,57,439								18,38,57,439
Term Loan Received		6,40,30,56,661	3,33,50,00,000	1,50,00,00,000			3,05,70,00,000			14,29,50,56,661
Term Loan Paid		6,99,75,56,661	2,82,95,00,000				3,05,70,00,000			12,88,40,56,661
Interest on Term Loan		19,80,36,483	43,76,38,685	7,69,315			13,10,10,193			76,74,54,676
Upfront fees			64,34,015							64,34,015
Supervision fees and O&M fees		19,21,19,161								19,21,19,161
Professional fees								17,175		17,175
Security Trustee Fees						12,79,425				12,79,425
Outsourcing and Miscellenous Expenses					14,55,074					14,55,074
Director Sitting fees - Sanjay Minglani									40,000	40,000
Director Sitting fees - Vijay Kini									80,000	80,000
Director Sitting fees - Amit Garg									30,000	30,000
Director Sitting fees - Shurti Arora									40,000	40,000
Director Sitting fees -Suresh Chand Mittal									50,000	50,000
Independent Director Sitting fees -Milin Chakravati									80,000	80,000
Independent Director Sitting fees -Paraesh Shah									80,000	80,000

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Note 28. Financial Instruments

28.1 Capital management

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

28.1.1 Gearing ratio

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

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Debt (i)	21,18,65,95,062	22,83,57,95,871	23,07,94,81,741
Cash and bank balances (including cash and bank balances in a disposal company held for sale)	1,22,35,96,511	72,44,89,386	93,63,19,489
Net debt	19,96,29,98,551	22,11,13,06,485	22,14,31,62,252
Equity (ii)	3,27,67,08,810	2,22,94,74,191	2,54,98,19,240
Net debt to equity ratio	6.09	9.92	8.68

(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

28.2 Categories of financial instruments

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015
Financial assets			
Financial Assets measured at amortised cost			
Cash and bank balances	1,22,35,96,511	72,44,89,386	93,63,19,489
Receivables under service concession arrangements	22,16,46,91,036	23,29,68,57,116	24,98,28,76,535
Others	1,07,28,04,684	1,07,53,41,354	83,36,941
Financial liabilities			
Financial Liabilities measured at amortised cost			
Borrowings (including Interest Accrued)	21,18,65,95,062	22,83,57,95,871	23,07,94,81,741
Trade Payables	5,34,04,769	12,21,87,061	36,79,09,712
Others			

28.3 Financial risk management objectives

The company's financial risks mainly include market risk (interest rate risk), credit risk and liquidity risk. Risk management is carried out by the Group entity of IL&FS Group under internanal management policies

28.4 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.

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28.5 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.

28.5.1 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 2017 , March 31, 2016 and April 01, 2015 would increase/decrease by Rs 10,56,95,167/- , Rs.114,322,270, Rs.115,993,551 /-

28.6 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.

28.7 Liquidity risk management

The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Note 28.7.1 below sets out details of additional undrawn facilities that the company has at its disposal to further reduce liquidity risk.

28.7.1 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	March 31, 2017			March 31, 2016			31-Mar-15		
	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	21,54,40,368	6,56,37,67,681		12,69,09,054	8,43,85,45,573		38,16,01,467	9,19,08,01,090	
1-3 Years		10,85,61,23,449		11,30,95,847	13,08,19,99,407		5,47,38,935	7,28,44,01,075	
3 to 5 years		5,21,38,55,839			5,82,62,39,914			6,93,03,13,131	
5+ years	-	7,70,24,16,270			12,63,30,55,579			15,65,10,51,214	
Total	**21,54,40,368**	**30,33,61,63,239**	-	**24,00,04,901**	**39,97,98,40,473**	-	**43,63,40,402**	**39,05,65,66,510**	-
Carring Amount	21,54,40,368	21,02,45,59,463		24,00,04,901	22,71,79,78,031		43,63,40,402	23,01,10,51,051	
Weighted Average rate		12.02%			12.32%			12.75%	

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

Particulars	March 31, 2017			March 31, 2016			31-Mar-15		
	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	1,44,21,64,971		2,71,32,18,572	1,12,09,78,500		2,85,39,35,521	8,19,76,417		3,14,05,06,729
1-3 Years			6,43,79,96,234			5,84,05,15,317			5,85,26,96,176
3 to 5 years			6,70,42,56,646			6,19,82,87,168			6,22,15,85,953
5+ years			19,12,39,81,265			20,88,86,31,672			24,23,28,15,597
Total	**1,44,21,64,971**	-	**34,97,94,52,717**	**1,12,09,78,500**	-	**35,78,13,69,678**	**8,19,76,417**	-	**39,44,76,04,455**

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

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RANCHI
Chartered Accountants

The Company has access to financing facilities as described in note 28.7.2 below, of which Rs.NIL were unused at the end of the reporting period (as at March 31, 2016 and As at April 01, 2015: Rs. NIL and Rs 8,97,80,000/-). The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

28.7.2 Financing facilities

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Secured bank loan facilities which may be extended by mutual agreement:			
i) amount used			3,64,02,20,000
ii) amount unused			8,97,80,000
Total	-	-	3,73,00,00,000

28.8 Fair value measurements

This note provides information about how the company determines fair values of various financial assets and financial liabilities.

28.8.1 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets						
Financial assets at amortised cost:	**22,16,46,91,036**	**22,16,46,91,036**	**23,29,68,57,116**	**23,29,68,57,116**	**24,98,28,76,533**	**24,98,28,76,533**
Receivables under service concession arrangements	22,16,46,91,036	22,16,46,91,036	23,29,68,57,116	23,29,68,57,116	24,98,28,76,533	24,98,28,76,533
Financial liabilities						
Financial liabilities held at amortised cost:	**21,18,65,95,062**	**21,18,65,95,062**	**22,83,57,95,871**	**22,83,57,95,871**	**23,07,94,81,741**	**23,07,94,81,741**
Borrowings (including Interest Accrued)	21,18,65,95,062	21,18,65,95,062	22,83,57,95,871	22,83,57,95,871	23,07,94,81,741	23,07,94,81,741
Financial lease payables						

Note no 29

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

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Jharkhand Road Projects Implementation Company Limited
Notes forming part of the Financial Statements for the year ended March 31, 2017

Note 24. Capital Commitments

Amount in Rs

Particulars	As at March 31, 2017	As at March 31, 2016
Estimated amount of contracts remaining to be executed on capital account and not provided for	7,41,17,392	36,01,69,154
Other commitments - O&M and Overly Cost	6,31,42,92,569	6,50,19,98,456
Total	**6,38,84,09,961**	**6,86,21,67,610**

Note 25 Contingent liabilities

Amount in Rs

Particulars	As at March 31, 2017	As at March 31, 2016
(a) Claims against the Company not acknowledged as debt Claims against the Company not acknowledged as debt - Contractors Claim*	-	236.55 Cr

* Claims form Contractors have been received by the Company. The Company relying upon legal opinion received, has not recognised these claims as contigent liabilities during the year

Note 26. Note on demonitisation

Specified Bank Notes (SBN) held and transacted
during the period 08/11/2016 to 30/12/2016 as provided in the Table below:-

Amount in Rs

	SBNs	Other denomination notes
Closing cash in hand as on 08.11.2016	-	96,792
(+) Permitted receipts	-	-
(+) withdrawals		1,70,000
(-) Permitted payments	-	1,37,374
(-) Amount Deposited	-	-
Closing cash in hand as on 30.12.2016	-	1,29,418

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