ROAD INFRASTRUCTURE DEVELOPMENT COMPANY OF RAJASTHAN LIMITED

FINANCIAL STATEMENTS

2016-2017

S. Bhandari & Co.
Chartered Accountants

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India

INDEPENDENT AUDITORS' REPORT

To,
The Members
Road Infrastructure Development CompanyofRajasthan Limited
LIC Jeevan Nidhi Building, Ambedkar Circle,
Bhawani Singh Marg
Jaipur-302005

Report on the Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Road Infrastructure Development Company of Rajasthan 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 Financial Statements

The Company's Board of Directors is responsible for thematters stated in Section 134(5) of the Companies Act, 2013("the Act") with respect to the preparation of thesestandalone Ind AS financial statements that give a true andfair view of the state of affairs(financial position), profit (financial performance including other comprehensiveincome), cash flows and changes in equity of the Companyin accordance with the accounting principles generallyaccepted 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 adequateaccounting records in accordance with the provisions of theAct for safeguarding the assets of the Company and forpreventing and detecting frauds and other irregularities;selection and application of appropriate accounting policies;making judgments and estimates that are reasonable andprudent; and design, implementation and maintenance ofadequate internal financial controls, that were operatingeffectively for ensuring the accuracy and completeness ofthe accounting records, relevant to the preparation andpresentation of the standalone Ind AS financial statementsthat give a true and fair view and are free from materialmisstatement, 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 financialstatements in accordance with the Standards on Auditingspecified under Section 143(10) of the Act. Those Standardsrequire that we comply with ethical requirements and planand perform the audit to obtain reasonable assurance aboutwhether the standalone Ind AS financial statements are freefrom 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 financial positionof the Company as at 31st March, 2017, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matters

We draw attention to the following elements as explained in Note 17.B.1 & 18 of the standalone Ind AS financial statements, in respect of change in provision for overlay in respect of Intangible Assets under the Service Concession Arrangements and recognition of Deferred Tax Asset:

i) Change in estimate of provision for overlay expenditure and impact of the same in current period and future period, based on Technical evaluations made by experts.

S. Bhandari & Co. Chartered Accountants

ii) Recognition of Deferred Tax Asset amounting to Rs 104.80 crores in respect of Unabsorbed Business Loss/ depreciation and Provision for Overlay (over & above Deferred Tax Liability temporary differences and net of reversals during tax holiday period to be availed by the Company) considering reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Our Opinion is not modified in respect of these matters.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016("the Order") issued by the Central Government, in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the **Annexure I**statement on the matters specified in the Para 3 and 4 of the said Order, to the extent applicable.

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 appears from our examination of those books.

c) The balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;

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

e) On the basis of written representations received from the directors as on 31st March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.

f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure II**"; and

g) With respect to the other matters 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 :

S. BHANDARI & CO. Chartered Accountants

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements- Refer Note 36.1 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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 11.1 to the standalone Ind AS financial statements.

For S Bhandari & Co.
Chartered Accountants
(FRN: 000560C)

(Rupa Kumbhat)
Partner
Membership No. 401084

Date: 24th May, 2017
Place: Jaipur

S. Bhandari & Co.
Chartered Accountants

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ANNEXURE I TO INDEPENDENT AUDITORS' REPORT

REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENT" OF OUR REPORT ON STANDALONE IND-AS FINANCIAL STATEMENTS OF M/S ROAD INFRASTRUCTURE DEVELOPMENT COMPANY OF RAJASTHAN LIMITED, FOR THE YEAR ENDED 31ST MARCH 2017.

(i) In Respect of its Fixed Assets

(a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) As explained to us, Fixed Assets of the Company have been physically verified at the year end, which in our opinion is reasonable. Also we have been informed that the same was compared with the records maintained by the Company and no material discrepancies were noticed

(c) This clause does not apply to Company as the company does not have any immovable property.

(ii) The company is in the business of improvement and maintenance of roads for which contracts have been awarded to the contractors, hence the company is not required to maintain any inventory. Thus, paragraph 3(ii) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us, the Company has not granted any secured or unsecured loan to the companies, firms or other parties covered under the register maintained u/s 189 of the Companies Act 2013.

In view of above, the provisions of clause (iii) (a) ,(b) and (c)of the said order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company is engaged in the business of providing infrastructural facilities as defined in Schedule VI of the Companies Act, 2013 .The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) The Company has not accepted deposits, so provisions of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the Company.

(vi) We have broadly reviewed the books of accounts related to items of cost maintained by the company pursuant to Rules made by the Central Government for maintenance of cost records under Sub- Section (1) of Section 148 of the Companies Act 2013 & we are of the opinion that prima facie the prescribed accounts & records have been made & maintained.

(vii) (a) According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including, Income Tax, Service tax, Duty of excise, cess and other applicable statutory dues with the appropriate authorities. As per the information and explanations given to us there are no undisputed statutory dues outstanding as at 31.03.2017 for a period more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company as examined by us, there are no disputed statutory dues pending as on 31st March 2017.

(viii) Based on our Audit Procedures and according to the information and explanations given to us, we are of opinion that the Company has not defaulted in repayment of dues to a financial institution or bank or debenture holders or Government.

(ix) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) but the company has taken term loans and the same were applied for the purpose for which those were raised.

(x) Based in audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanation given by the management, we report that no fraud on or by the Company has been noticed or reported during the year, nor we have been informed of any such case by the Management.

(xi) As per the Information and explanation provided to us by the management, no remuneration has been paid or provided for, in respect of the directors of the company and hence the said clause is not applicable to the Company.

(xii) The Company is in the business of Infrastructure Development and not a Nidhi Company; hence this clause is not applicable.

(xiii) As per the Information and explanation 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 Companies Act 2013 where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.

(xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence the said clause of the Order is not applicable.

(xv) The company has not entered into any non-cash transactions with directors or persons connected with him and hence the said clause of the Order is not applicable to the company.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 as the company is in the business of Infrastructure Development and is not a NBFC and hence the said clause of the Order is not applicable to the company.

For S Bhandari & Co.
Chartered Accountants
(FRN: 000560C)

(Rupal Kumbhat)
Partner
Membership No. 401084

Date: 24th May, 2019
Place: Jaipur

S. Bhandari & Co.
Chartered Accountants

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ANNEXURE II TO INDEPENDENT AUDITOR'S REPORT

REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENT" OF OUR REPORT ON STANDALONE IND AS FINANCIAL STATEMENTS OF ROAD INFRASTRUCTURE DEVELOPMENT COMPANY OF RAJASTHAN LIMITED, FOR THE YEAR ENDED 31ST MARCH 2017.

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

We have audited the internal financial controls over financial reporting of **Road Infrastructure Development Company of Rajasthan Limited** ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS 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 standalone Ind AS financial statements in accordance with generally accepted accounting principles, and those 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 standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For S Bhandari & Co.
Chartered Accountants
(FRN: 000560C)

(Rupal Kumbhat)
Partner
Membership No. 401084
Date: 24th May, 2017
Place: Jaipur

ROAD INFRASTRUCTURE DEVELOPMENT COMPANY OF RAJASTHAN LIMITED

Balance sheet as at March 31, 2017

	Notes	As at March 31, 2017 Rs.		As at March 31, 2016 Rs.		As at April 1, 2015 Rs.	
ASSETS							
Non-current Assets							
(a) Property, plant and equipment	5		5,47,30,601		5,80,56,410		8,59,95,319
(b) Intangible assets							
(i) under SCA	6	23,63,01,48,236		23,76,34,26,119		23,92,16,56,439	
(ii) Intangible assets under development	6	4,58,72,521	23,67,60,20,757	6,89,34,305	23,83,23,60,424	1,87,64,024	23,94,04,20,463
(c) Financial assets							
(i) Investments							
a) Investments in subsidiaries	7	40,00,00,000		40,00,00,000		41,99,99,880	
b) Other investments		-	40,00,00,000	-	40,00,00,000	-	41,99,99,880
(ii) Other financial assets	10A		8,38,902		8,38,902		9,73,902
(d) Tax assets							
(i) Deferred Tax Asset (net)	18	1,04,80,13,711		79,26,11,637		-	
(ii) Current Tax Asset (Net)	22	31,21,283	1,05,11,34,994	43,83,225	79,69,94,862	51,59,256	51,59,256
(e) Other non-current assets	12A		6,59,32,369		8,70,08,436		11,13,59,600
Total Non-current Assets			25,24,86,57,623		25,17,52,59,034		24,56,39,08,420
Current Assets							
(a) Financial assets							
(i) Trade receivables	8	5,40,49,446		5,19,02,526		3,46,52,044	
(ii) Cash and cash equivalents	11	20,37,35,448		25,00,59,237		13,15,98,768	
(iii) Bank balances other than (ii) above	11	14,15,67,078		11,58,67,674		6,00,00,000	
(iv) Loans	9			-		5,00,00,000	
(v) Other financial assets	10B	28,31,47,865	68,24,99,837	10,44,80,581	52,23,10,018	64,88,66,420	92,51,17,232
(b) Current tax assets (Net)	22		1,64,05,271		1,18,03,790		2,44,24,547
(c) Other current assets	12B		6,75,40,990		8,11,59,487		10,16,78,786
			76,64,46,098		61,52,73,295		1,05,12,20,565
Total Current Assets			76,64,46,098		61,52,73,295		1,05,12,20,565
Total Assets			26,01,51,03,721		25,79,05,32,329		25,61,51,28,985

ROAD INFRASTRUCTURE DEVELOPMENT COMPANY OF RAJASTHAN LIMITED

Balance sheet as at March 31, 2017

	Notes	As at March 31, 2017 Rs.		As at March 31, 2016 Rs.		As at April 1, 2015 Rs.	
EQUITY AND LIABILITIES							
Equity							
(a) Equity share capital	13	3,25,00,00,000		3,25,00,00,000		3,25,00,00,000	
(b) Other Equity	SOCE,14	(5,43,89,24,193)		(5,96,25,37,560)		(6,01,85,79,271)	
Total Equity			(2,18,89,24,193)		(2,71,25,37,560)		(2,76,85,79,271)
LIABILITIES							
Non-current Liabilities							
(a) Financial Liabilities							
(i) Borrowings	15	15,91,28,50,991		16,94,66,43,664		19,86,75,67,000	
(ii) Other financial liabilities	16A	1,28,541	15,91,29,79,532	1,28,541	16,94,67,72,205	63,87,18,219	20,50,62,85,219
(b) Provisions	17A		3,82,99,74,278		4,06,70,16,444		3,49,55,91,481
(c) Other non-current liabilities	19A		1,65,18,42,520		1,75,01,16,197		90,82,154
Total Non-current Liabilities			21,39,47,96,330		22,76,39,04,846		24,01,09,58,854
Current liabilities							
(a) Financial liabilities							
(i) Borrowings	20	2,50,00,00,000		2,50,00,00,000		1,63,25,00,000	
(ii) Trade payables	21	39,58,90,809		43,98,84,476		31,78,90,235	
(iii) Other financial liabilities	16B	1,84,90,03,099	4,74,48,93,908	1,29,16,91,904	4,23,15,76,380	85,89,65,911	2,80,93,56,146
(b) Provisions	17B		1,68,26,65,126		1,12,40,28,386		63,67,24,361
(c) Other current liabilities	19B		38,16,72,550		38,35,60,277		92,66,68,695
Total Current Liabilities			6,80,92,31,584		5,73,91,65,043		4,37,27,49,402
Total Liabilities			28,20,40,27,914		28,50,30,69,889		28,38,37,08,256
Total Equity and Liabilities			26,01,51,03,721		25,79,05,32,329		25,61,51,28,985

Significant Accounting Policies 1-4

Notes 1 to 44 forms part of the Financial Statements

As per our report attached

For S.Bhandari & Co.,
Chartered Accountants
FRN : 000560C

Rupal Kumbhat
Partner
M No. 401084
Date : 24th May 2017
Place : Jaipur

For Road Infrastructure Development Company of Rajasthan Ltd.

Director
K Ramchand
DIN: 00051769

Director
V Janakiraman
DIN: 00051804

Chief Financial Officer

Company Secretary

ROAD INFRASTRUCTURE DEVELOPMENT COMPANY OF RAJASTHAN LIMITED

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

	Notes	Year ended March 31, 2017 Rs.	Year ended March 31, 2016 Rs.
Revenue from Operations	23	3,81,11,76,963	3,32,96,79,480
Other income	24	18,13,09,498	68,41,08,238
Total Income		3,99,24,86,461	4,01,37,87,718
Expenses			
Construction Costs	25	11,60,30,514	7,19,64,119
Operating expenses	26	28,58,75,836	1,58,67,87,177
Employee benefits expense	27	7,50,209	6,85,909
Finance costs	28	2,98,17,42,634	2,83,77,83,422
Depreciation and amortisation expense	29	25,80,95,149	21,71,46,181
Other expenses	30	8,17,80,826	3,54,90,836
Total expenses		3,72,42,75,168	4,74,98,57,644
Profit/ (loss) before exceptional items and tax		26,82,11,293	(73,60,69,926)
Add: Exceptional items		-	-
Profit/ (loss) before tax		26,82,11,293	(73,60,69,926)
Less: Tax expense			
(1) Current tax		-	-
(2) Deferred tax	31	(25,54,02,074)	(79,08,99,525)
		(25,54,02,074)	(79,08,99,525)
Profit for the period from continuing operations		52,36,13,367	5,48,29,599
Profit for the period		52,36,13,367	5,48,29,599
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
A (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that may be reclassified to profit or loss		-	-
B (ii) Income tax relating to items that may be reclassified to profit or loss		-	-
Total other comprehensive income		-	-
Total comprehensive income for the period		52,36,13,367	5,48,29,599

ROAD INFRASTRUCTURE DEVELOPMENT COMPANY OF RAJASTHAN LIMITED

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

	Notes	Year ended March 31, 2017 Rs.	Year ended March 31, 2016 Rs.
Profit for the period attributable to:			
- Owners of the Company		52,36,13,367	5,48,29,599
		52,36,13,367	5,48,29,599
Total comprehensive income for the period attributable to:			
- Owners of the Company		52,36,13,367	5,48,29,599
		52,36,13,367	5,48,29,599
Earnings per equity share (for continuing operation):	32		
(1) Basic/ Diluted (in Rs.)		1.61	0.17
Earnings per equity share (for discontinued and continuing operation):			
(1) Basic/ Diluted (in Rs.)		1.61	0.17

Significant Accounting Policies 1-4

Notes 1 to 44 forms part of the Financial Statements

As per our report attached

For S.Bhandari & Co.,
Chartered Accountants
FRN: 000560C

Rupal Kumbhat
Partner
M No. 401084
Date : 24th May, 2017
Place : Jaipur

For Road Infrastructure Development Company of Rajasthan Ltd.

Director	**Director**
K Ramchand	**V Janakiraman**
DIN: 00051769	**DIN: 00051804**
Chief Financial Officer	**Company Secretary**

ROAD INFRASTRUCTURE DEVELOPMENT COMPANY OF RAJASTHAN LIMITED

Statement of cash flows for the year ended on March 31, 2017

		Year ended March 31, 2017 Rs.	Year ended March 31, 2016 Rs.
Cash flows from operating activities			
Profit for the period		52,36,13,367	5,48,29,599
Adjustments for:			
Income tax expense recognised in profit or loss (continuing and discontinued operations)		(25,54,02,074)	(79,08,99,525)
Finance costs recognised in profit or loss		2,98,17,42,634	2,83,77,83,422
Interest income recognised in profit or loss		(2,07,65,581)	(5,13,35,436)
Depreciation and amortisation of non-current assets (continuing operations)		25,80,95,149	21,71,46,181
Provision for Overlay Expenses (net of utilisation)		32,15,36,927	1,05,86,57,727
Loss on retirement/discard of asset		5,24,21,436	36,91,627
Profit on sale of Investment		-	(49,35,060)
Reversal of deferred income		(9,93,57,082)	(59,32,15,675)
		3,76,18,84,776	**2,73,17,22,860**
Movements in working capital:			
(Increase) / Decrease in trade receivables		(21,46,920)	(1,72,50,482)
(Increase)/Decrease in Loans & Advances		41,19,564	1,95,13,693
Increase / Decrease in liabilities (current & non current)		(7,55,32,540)	(57,93,51,601)
(Increase)/Decrease in short term borrowings		-	86,75,00,000
(Increase)/decrease in other assets		(14,13,36,845)	8,71,26,661
Increase/ (Decrease) in trade and other payables		(4,39,93,667)	12,19,94,241
Increase/(Decrease) in other liabilities & Provisions		57,647	71,261
		(25,88,32,761)	**49,96,03,773**
Cash generated from operations		3,50,30,52,015	3,23,13,26,633
Income taxes (paid)/ Refund received		(33,39,539)	1,33,96,788
Net cash generated by operating activities		**3,49,97,12,476**	**3,24,47,23,421**
Cash flows from investing activities			
Interest received		1,94,35,083	30,36,00,077
Payments for property, plant and equipment		(1,89,78,787)	(13,49,833)
Payments for intangible assets		(13,18,72,322)	(8,34,89,027)
Proceeds from sale of Subsidiary		-	2,49,35,000
Other Long-term loans & advances		-	30,00,00,000
Net cash (used in)/generated by investing activities		**(13,14,16,026)**	**54,36,96,217**
Cash flows from financing activities			
Proceeds from long term borrowings		84,15,43,910	2,59,98,57,025
Repayment of long term borrowings		(1,03,37,92,673)	(2,95,38,04,190)
Interest and Finance Charges		(3,19,66,72,072)	(3,25,96,44,330)
Share issue expenses		-	(5,00,000)
Net (used in)/ generated in financing activities		**(3,38,89,20,835)**	**(3,61,40,91,495)**

ROAD INFRASTRUCTURE DEVELOPMENT COMPANY OF RAJASTHAN LIMITED

Statement of cash flows for the year ended on March 31, 2017

		Year ended March 31, 2017 Rs.	Year ended March 31, 2016 Rs.
Net increase/ (decrease) in cash and cash equivalents		(2,06,24,385)	17,43,28,143
Cash and cash equivalents at the beginning of the period		36,59,26,911	19,15,98,768
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies		-	-
Cash and cash equivalents at the end of the period		34,53,02,526	36,59,26,911

As per our report attached

For S.Bhandari & Co.,
Chartered Accountants
FRN : 000560C

Rupal Kumbhat
Partner
M No. 401084
Date : 24th May, 2017
Place : Jaipur

For Road Infrastructure Development Company of Rajasthan Ltd.

Director
K Ramchand
DIN: 00051769

Director
V Janakiraman
DIN: 00051804

Chief Financial Officer

Company Secretary

Road Infrastructure Development Company of Rajasthan Ltd.

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

Amt Rs

	Reserves and surplus				Items of other comprehensive income									
	Securities premium reserve	General reserve	Cash Flow Hedge Reserve	Retained earnings	Debt instrument through other comprehensive income	Equity instrument through other comprehensive	Effective portion of cash flow hedge	Revaluation surplus	Cash Flow Hedge Reserve	Other items of other comprehensive income (specify	Share Issue Cost	Attributable to owners of the parent	Non-controlling interests	Total
Balance as at April 1, 2016	-	-	-	(5,95,93,02,517)	-	-	-	-	-	-	(32,35,043)	(5,96,25,37,560)	-	(5,96,25,37,560)
Profit for the year	-	-	-	52,36,13,367	-	-	-	-	-	-	-	52,36,13,367	-	52,36,13,367
Other comprehensive income for the period, net of income tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	52,36,13,367	-	-	-	-	-	-	-	52,36,13,367	-	52,36,13,367
Payment of dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additional non-controlling interests arising on acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal of interest in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities Premium Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2017	-	-	-	(5,43,56,89,150)	-	-	-	-	-	-	(32,35,043.00)	(5,43,89,24,193)	-	(5,43,89,24,193)

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

Amt Rs.

	Reserves and surplus				Items of other comprehensive income									
	Securities premium reserve	General reserve	Cash Flow Hedge Reserve	Retained earnings	Debt instrument through other comprehensive income	Equity instrument through other comprehensive	Effective portion of cash flow hedge	Revaluation surplus	Cash Flow Hedge Reserve	Other items of other comprehensive income (specify	Share Issue Cost	Attributable to owners of the parent	Non-controlling interests	Total
Balance as at April 1, 2015	-	-	-	(6,01,41,32,116)	-	-	-	-	-	-	(44,47,155.00)	(6,01,85,79,271)	-	(6,01,85,79,271)
Profit for the period	-	-	-	5,16,02,465	-	-	-	-	-	-	12,12,112.00	5,28,14,577	-	5,28,14,577
Other comprehensive income for the period, net of income tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	5,16,02,465	-	-	-	-	-	-	12,12,112.00	5,28,14,577	-	5,28,14,577
Payment of dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additional non-controlling interests arising on acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal of interest in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities Premium Received	-	-	-	32,27,134.00	-	-	-	-	-	-	-	32,27,134.00	-	32,27,134.00
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2016	-	-	-	(5,95,93,02,517)	-	-	-	-	-	-	(32,35,043.00)	(5,96,25,37,560)	-	(5,96,25,37,560)

In terms of our Report of even date attached

As per our report attached
For S. Bhandari & Co.,
Chartered Accountants
FRN : 000560C

Rupal Kumbhat
Partner
M.No. 401084
Date : 24th May, 2017
Place : Jaipur

For Road Infrastructure Development Company of Rajasthan Ltd.

Director
K Ramchand
DIN: 00051769

Director
V Janakiraman
DIN: 00051804

Chief Financial Officer

Company Secretary

FORM NO. AOC.1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

Amt Rs

S. No.	Particulars	Subsidiary 1
1	Name of the subsidiary	RIDCOR Infra Projects Limited (RIPL)
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA
4	Share capital	40 00 00 000
5	Reserves & surplus	43 32 89 588
6	Total assets	734 09 59 505
7	Total Liabilities	734 09 59 505
8	Investments	-
9	Turnover	94 13 10 573
10	Profit before taxation	(5 56 84 435)
11	Provision for taxation	(4 96 84 505)
12	Profit after taxation	(59 99 930)
13	Proposed Dividend	-
14	% of shareholding	100.00%

1. Names of subsidiaries which are yet to commence operations : NA
2. Names of subsidiaries which have been liquidated or sold during the year : NA

As per our report attached

For S.Bhandari & Co.,
Chartered Accountants
FRN : 000560C

Rupal Kumbhat
Partner
M No. 401084
Date : 24th May, 2017
Place : Jaipur

For Road Infrastructure Development of Company Rajasthan Ltd.

Director
K Ramchand
DIN: 00051769

Director
V Janakiraman
DIN: 00051804

Chief Financial Officer

Company Secretary

Road Infrastructure Development Company of Rajasthan Limited (RIDCOR)

General Information & Significant Accounting Policies forming part of Standalone Ind AS Financial Statements for the year ended March 31, 2017

1. General information

1.1. The Company is primarily engaged in development of road infrastructure as per the Partnership and Development Agreement (PDA) dated August 7, 2005 entered into between RIDCOR, IL&FS and GOR under Rajasthan Mega Highway Project on BOT (Build Operate Transfer) basis over the service concession period of 32 years including the construction period. Presently ITNL is holding the covered warrants of RIDCOR issued by IL&FS.

(A) There are total seven Project road Packages under Mega Highway Project Phase-I. All seven Project road Packages have been fully completed and commenced commercial operations as given below:

Project Name	Date of commencement of Commercial Operations
(i) Phalodi to Pachpadra (PR-1)	15-Jun-07
(ii) Pachpadra to Ramji Ki Gol (PR-2)	28-Dec-2007 and 08-Sep-2008
(iii) Hanumangarh to Ratangarh (HK-1)	28-Feb-08
(iv) Ratangarh to Kishangarh (HK-2)	28-Feb-08
(v) Alwar to Sikandra (AS)	31-Aug-08
(vi) Lalsot to Kota (LJ-1)	15-Dec-08 and 08-Nov-09
(vii) Baran to Jhalawar (LJ-2)	15-Apr-08

(B) In addition to above, the company is also engaged in implementing additional/link roads under Mega Highway Project Phase-II which have been fully completed and commenced commercial operations as given below :

Project Name	Date of commencement of Commercial Operations
(i) Alwar To Bhiwadi (AB)	21-Jan-12
(ii) Hanumangarh To Sangaria (HS)	1-Nov-11
(iii) Arjunsar To Pallu (AP)	18-Feb-12
(iv) Jhalawar to Jhalawar Road (JJ)	27-Sep-12
(v) Khushkheda To Kasoula Chowk (KK)	2-Jul-13
(vi) Jhalawar to Ujjain (JU)	15-Dec-13

1.2 Significant terms of Service Concession Arrangements (SCA)

Particulars	Phase I	Phase II
Project	Road Project	Road Project
Nature of Asset	Intangible Asset	Intangible Asset
Year when SCA granted	07-08-2005	LOA dated 24-04-2008, 30-03-2010 & 01-02-2011
Period	32 years from the date of commencement of construction	32 years from the date of commencement of construction
Extension of period	No	No
Completed/Under Construction	Project Roads under Phase-I were substantially completed on March 31, 2009.	6 out of 7 stretches have commenced commercial operations. 7th stretch (KM) has been excluded from scope by GOR.
Premature Termination	Force Majeure	Force Majeure
Special term	NA	NA

2. Significant accounting policies

The principal accounting policies are set out below:

2.1 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind ASs") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

Upto the year ended March 31, 2016, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006.

These are Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2015.

The company has prepared the Comparative Ind AS financial statements to establish the financial position (balance sheet), income (including results of operations and Other Comprehensive Income) and cash flows of the company necessary to provide the comparative financial information to be included in this company's first complete set of Ind AS financial statements as at 31st march, 2017. The comparative Ind-AS financial statements do not themselves include comparative financial information for the prior period.

Refer Note 4.1 for the details of first-time adoption exemptions availed by the Company and refer Note 4.2 for reconciliation with IGAAP figures.

The financial statements are approved for issue by the Company's Board of Directors on 24th May, 2017.

2.2 Basis of preparation and presentation

The financial statements have been prepared in accordance with Indian Accounting Standards (IndAS) under the historical cost basis, except certain financial instruments measured at fair values, as explained in the accounting policies below.

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

2.2.1 Going Concern

The Financial Statements of RIDCOR have been prepared on Going Concern basis, though the company has Net liability position, history of operating losses and adverse key financial ratios. Management has made an assessment of company's ability to continue as a going concern based on following factors:

a) Concession period of 32 years
b) Until FY 2015, cash flows of the company were able to meet debt servicing only. In FY 2016, company has, for the first time, earned cash profit which has significantly improved in FY 2017 and position is expected to improve in coming years
c) Promoters' undertaking to arrange for additional funding in case internal cash accruals are not sufficient to fund the major maintenance expenditure.
d) For ensuring major maintenance and servicing of senior debt & short term working capital loans, RIDCOR has started exploring possibilities of refinancing existing debts. The refinancing is at an advanced stage; prospective rating had been obtained, but considering latest developments including demonetization effect on Toll revenue, the rating is being re-affirmed and will be completed shortly.

Based on above, Management has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Hence, the financial statements for FY 2017 have been prepared assuming that the Company will continue as a going concern.

S. BHANDARI & CO. Chartered Accountants

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2.3 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The principal accounting estimates used have been described under the relevant income/expense and/or asset/liability item in these financial statements.The Management believes that the estimates used in the preparation of these Financial Statements are prudent and reasonable. Actual results could differ from these estimates.

2.4 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred, liabilities incurred (including contingent liabilities representing present obligation) and the equity interests issued by the company in exchange of control of the acquired entity. Acquisition-related costs are generally recognized in profit or loss as incurred.

However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognizing a gain in respect thereof, the company determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Company reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognizes any additional assets or liabilities that are identified in that reassessment. The Company then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Company recognizes it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Company recognizes the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

2.5 Goodwill

Goodwill arising on acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses if any. For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units (or company's of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained

2.6 Fair value measurement

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

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

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

External valuers are involved for valuation of significant assets, such as properties and significant liabilities, such as contingent consideration.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.
This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.7 Non-current assets held for sale

Non-current assets and disposal companys are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal company) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal company) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Company is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Company will retain a non-controlling interest in its former subsidiary after the sale.

When the Company is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Company discontinues the use of the equity method in relation to the portion that is classified as held for sale. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale continues to be accounted for using the equity method. The Company discontinues the use of the equity method at the time of disposal when the disposal results in the Company losing significant influence over the associate or joint venture.

After the disposal takes place, the Company accounts for any retained interest in the associate or joint venture in accordance with Ind AS 109 unless the retained interest continues to be an associate or a joint venture, in which case the Company uses the equity method (see the accounting policy regarding investments in associates or joint ventures above).

Non-current assets (and disposal company's) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

2.8 Accounting for rights under service concession arrangements and revenue recognition

i. Recognition and measurement

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

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

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

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

When the demand risk to the extent that the Company has a right to charge the user of infrastructure facility, The Company recognizes revenues from construction services for public facilities (infrastructures) by the percentage-of-completion method, and recognizes the consideration for construction services at its fair value, as an intangible asset.

The Company accounts for such intangible asset (along with the present value of committed payments towards concession arrangement to the grantor at the appointed date e.gNegative Grant, premium etc) in accordancewith the provisions of IndAS 38 and is amortized based on projected traffic count or revenue, as detailed in Note 2.29.vi, taking into account the estimated period of commercial operation of infrastructure which generally coincides with the concession period.

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

The Company builds roads under public-to-private Service Concession Arrangements (SCAs) which it operates and maintains for periods specified in the SCAs.
Under the SCAs, the Company has received the right to charge users of the public service, such rights are recognised and classified as "Intangible Assets". Such right is not an unconditional right to receive consideration because the amounts are contingent to the extent that the public uses the service and thus are recognised and classified as intangible assets. Such an intangible asset is recognised by the Company at cost (which is the fair value of the consideration received or receivable for the construction services delivered).
The Company has concluded, as operator of toll roads it has provided construction services to the grantor in exchange for an intangible asset that is the right to collect toll from road users during the concession period. Accordingly the intangible asset received has been measured at cost i.e. fair value of construction services. The Company has recognised the profit which is the difference between the cost of construction service rendered (the cost of the project asset) and the fair value of construction services. The fair value of construction services has been estimated to be equal to the construction cost (excluding borrowing cost) plus margin of 15%.

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 before it is handed 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 as and when services are rendered in accordance with Ind AS 18 Revenue.

Revenue for concession arrangements under intangible asset model is recognized in the period of collection of toll which generally coincides with the usage of public service or where from such rights have been auctioned, in the period to which auctioned amount relates.

iv. **<u>Revenue from construction contracts</u>**

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 standalone 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 standalone Statement of Profit and Loss in the period in which such probability occurs.

v. **<u>Borrowing cost related to SCAs</u>**

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

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

vi. **Amortisation of intangible asset under SCAs**

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 [Project Special Purpose Vehicle ("SPVs"] Company for construction or other delays attributable solely to the concession granting authority are recognised when there are is a reasonable certainty that there will be inflow of economic benefits to the [concerned Project SPVs] Company. The claims when recognised as such are reduced from the carrying amount of the intangible asset / financial asset under the service concession arrangement, as the case may be, to the extent the claims relate to costs earlier included as a part of the carrying amount of these assets. Further, these claims are credited to profit or loss to the extent they relate to costs earlier debited to profit or loss. The claims are presented separately as a financial asset. In case where the claim is estimated to be received over a period of time and the time value of money is material, these claims are measured at a discounted amount at the time of recognition. The unwinding of the discount is recognised as an interest income.

2.9 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 1 April 2015 the company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

2.9.1 the Company as lessee

1. Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

2. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognised as expenses in in the periods in which they are incurred.

   A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

3. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

2.10 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.

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

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

2.11 Employee benefits

2.11.1 Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re- measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

2.11.2 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.12 Taxation

2.12.1 Current tax

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

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

2.12.2 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, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for all taxable temporary differences, and 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 suffic..at taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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 of its assets and liabilities.

2.13 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.

Depreciation on property, plant and equipment is computed as under:

Asset	Useful life based on SLM
Premises	60 Years
Computers and Data Processing Equipment (other than Server & Networking)	3 Years
Office Equipment	5 Years

Furniture and Fixtures	10 Years
Plant & Machinery	15 Years
Electrical Installation	10 Years
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
Leasehold improvement costs	Amortised over Primary period of Lease
All categories of assets costing less than Rs.5,000/- each	Fully depreciated in the year of purchase

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.

2.14 Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties which are completed and available for use are measured at cost less accumulated depreciation and impairment, other than those that meet the criteria to be classified as held for sale (or are included in a disposal company that is classified as held for sale) in accordance with Ind AS 105.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

2.15 Intangible assets (other than those covered by SCAs)

Intangible assets, other than those covered by SCAs, comprise of software and/or 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.

2.16 Impairment of tangible and intangible assets other than goodwill

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] the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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.

Goodwill is tested for impairment annually as at year end and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or company of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

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

2.17 Inventories

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

2.18Provisions

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.18.1 Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where 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.

2.19 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial 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 recognized immediately in the standalone statement of profit and loss.

2.20 Financial assets

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

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

2.20.1 Classification of financial assets – debt instruments

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

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

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

2.20.2 Amortised cost and Effective interest method

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

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

2.20.3 Investments in equity instruments (other than investment in subsidiary) at FVOCI:

On initial recognition, the Company makes an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

Changes in the carrying amount of investments in equity instruments at FVOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

Dividends on these equity instruments are recognised in profit or loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit or loss are included in the 'Other income' line item.

2.20.4 Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

2.20.5 Financial assets at FVTPL

Investments in equity instruments *(other than investment in subsidiary)* are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in FVOCI for equity instruments which are not held for trading.

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. The Company has not designated any debt instrument as at FVTPL.]

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

2.20.6 Impairment of financial assets

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

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
b) Lease receivables under Ind AS 17
c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables' in these illustrative financial statements)
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 Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

Reclassification of financial assets

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

Offsetting of financial instruments

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

2.20.7 Derecognition of financial assets

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

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been 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 financial asset.

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

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

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

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

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

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

2.21.1 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.

2.21.2 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 equity instrument.

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 convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon 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.

2.21.3 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

2.21.3.1 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' line item.

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

2.21.3.2 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

2.21.3.3 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.

2.21.3.4 Commitments to provide a loan at a below-market interest rate

Commitments to provide a loan at a below-market interest rate are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

2.22.Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

2.23 Government Grant:

The benefit of a government loan at a below-market rate of interest is treated as a government grant. The loan shall be recognised and measured in accordance with Ind AS 39 *Financial Instruments: Recognition and Measurement.* The benefit of the below-market rate of interest shall be measured as the difference between the initial carrying value of the loan determined in accordance with Ind AS 39 and the proceeds received. The benefit is accounted for in accordance with Ind-AS 20. The entity shall consider the conditions and obligations that have been, or must be, met when identifying the costs for which the benefit of the loan is intended to compensate. Government grants so recognised shall be recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

3. Recent accounting pronouncements: Standards issued but not yet effective

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment.' These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows' and IFRS 2, 'Share-based payment,' respectively. The amendments in respect of Cash Flow Statement are applicable to the company from April 1, 2017.

Amendment to Ind AS 7:

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.
The company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

4. First-time adoption optional exemptions

4.1 Overall principle

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

4.1.1 Derecognition of financial assets and financial liabilities

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

4.1.2 Classification of debt instruments

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

4.1.3 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.

4.1.4 Past business combinations

The Company has elected not to apply Ind AS 103 Business Combinations retrospectively to past business combinations that occurred before the transition date of April 1, 2015.

Consequently,
the Company has kept the same classification for the past business combinations as in its previous GAAP standalone financial statements;
the Company has not recognised assets and liabilities that were not recognised in accordance with previous GAAP in the balance sheet of the acquirer and would also not qualify for recognition in accordance with Ind AS in the separate balance sheet of the acquiree;the Company has excluded from its opening balance sheet those items recognised in accordance with previous GAAP that do not qualify for recognition as an asset or liability under IndAS;
the effects of the above adjustments have been given to the measurement of non-controlling interests and deferred tax.

4.1.5 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.

4.1.6 Determining whether an arrangement contains a lease

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

4.1.7 Amortisation method of Intangible assets under Service Concession Arrangement

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

4.1.8 Investments in Subsidiaries, Joint Ventures and associates

In its separate financial statements, the Company has measured these investments at deemed cost i.e. the previous GAAP carrying amount at the date of transition.

4.2) Reconciliation of Balance Sheet

Amt Rs

	As at March 31, 2016 (End of last period presented under previous GAAP)			As at April 1, 2015 (Date of transition)		
	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	20,90,49,698	(15,09,93,288)	5,80,56,410	22,79,21,572	(14,19,26,253)	8,59,95,319
(b) Intangible assets						
(i) under SCA	15,19,57,36,527	8,56,76,89,592	23,76,34,26,119	15,97,22,39,037	7,94,94,17,402	23,92,16,56,439
(ii) Intangible assets under development	15,88,33,222	(8,98,98,917)	6,89,34,305	4,87,71,881	(3,00,07,857)	1,87,64,024
(c) Financial assets						
(i) Investments	40,00,00,000	-	40,00,00,000	41,99,99,880	-	41,99,99,880
(ii) Other financial assets	8,38,902	-	8,38,902	9,73,902	-	9,73,902
(d) Tax assets						
(i) Deferred Tax Asset (net)	-	79,26,11,637	79,26,11,637	-	-	-
(ii) Current Tax Asset (Net)	43,83,225	-	43,83,225	51,59,256	-	51,59,256
(e) Other non-current assets	13,87,370	8,56,21,066	8,70,08,436	19,81,055	10,93,78,545	11,13,59,600
Total non-current assets	15,97,02,28,944	9,20,50,30,090	25,17,52,59,034	16,67,70,46,583	7,88,68,61,837	24,56,39,08,420
Current assets						
(a) Financial assets						
(i) Trade receivables	5,19,02,526	-	5,19,02,526	3,46,52,044	-	3,46,52,044
(ii) Cash and cash equivalents	25,00,59,237		25,00,59,237	13,15,98,768		13,15,98,768
(iii) Bank balances other than (ii) above	11,58,67,674	-	11,58,67,674	6,00,00,000	-	6,00,00,000
(iv) Loans		-	-	5,00,00,000	-	5,00,00,000
(v) Other financial assets	10,44,80,581		10,44,80,581	64,88,66,420		64,88,66,420
(b) Current tax assets (Net)	1,18,03,790	-	1,18,03,790	2,44,24,547	-	2,44,24,547
(c) Other current assets	5,78,02,009	2,33,57,478	8,11,59,487	7,86,26,098	2,30,52,688	10,16,78,786
	59,19,15,817	2,33,57,478	61,52,73,295	1,02,81,67,877	2,30,52,688	1,05,12,20,565
Total current assets	59,19,15,817	2,33,57,478	61,52,73,295	1,02,81,67,877	2,30,52,688	1,05,12,20,565
Total Assets	16,56,21,44,761	9,22,83,87,568	25,79,05,32,329	17,70,52,14,460	7,90,99,14,525	25,61,51,28,985

Equity						
(a) Equity share capital	3,25,00,00,000	-	3,25,00,00,000	3,25,00,00,000	-	3,25,00,00,000
(b) Other Equity	(10,60,11,37,268)	4,63,85,99,708	(5,96,25,37,560)	(9,80,29,81,717)	3,78,44,02,446	(6,01,85,79,271)
Total equity	(7,35,11,37,268)	4,63,85,99,708	(2,71,25,37,560)	(6,55,29,81,717)	3,78,44,02,446	(2,76,85,79,271)
Non-current liabilities						
Financial liabilities						
(i) Borrowings	16,96,18,30,422	(1,51,86,758)	16,94,66,43,664	19,86,75,67,000	-	19,86,75,67,000
(ii) Other financial liabilities	57,81,57,458	(57,80,28,917)	1,28,541	63,79,38,240	7,79,979	63,87,18,219
Provisions	92,764	4,06,69,23,680	4,06,70,16,444	26,875	3,49,55,64,606	3,49,55,91,481
Other non-current liabilities	1,75,01,16,197	-	1,75,01,16,197	90,82,154	-	90,82,154
Total non-current liabilities	19,29,01,96,841	3,47,37,08,005	22,76,39,04,846	20,51,46,14,269	3,49,63,44,585	24,01,09,58,854
Current liabilities						
Financial liabilities						
(i) Borrowings	2,50,00,00,000	-	2,50,00,00,000	1,63,25,00,000	-	1,63,25,00,000
(ii) Trade and other payables	43,98,84,476	-	43,98,84,476	31,78,90,235	-	31,78,90,235
(iii) Other financial liabilities	1,29,20,78,196	(3,86,292)	1,29,16,91,904	85,89,65,911	-	85,89,65,911
Provisions	75,62,239	1,11,64,66,147	1,12,40,28,386	75,56,867	62,91,67,494	63,67,24,361
Other current liabilities	38,35,60,277	-	38,35,60,277	92,66,68,895	-	92,66,68,895
Total current liabilities	4,62,30,85,188	1,11,60,79,855	5,73,91,65,043	3,74,35,81,908	62,91,67,494	4,37,27,49,402
Total liabilities	23,91,32,82,029	4,58,97,87,860	28,50,30,69,889	24,25,81,96,177	4,12,55,12,079	28,38,37,08,256
Total equity and liabilities	16,56,21,44,761	9,22,83,87,568	25,79,05,32,329	17,70,52,14,460	7,90,99,14,525	25,61,51,28,985

4.3) Reconciliation of total equity

Amt Rs

	As at March 31, 2016	As at April 1, 2015
	(End of last period presented under previous GAAP)	(End of comparable interim period presented under previous GAAP)
Total equity / shareholders' funds under previous GAAP	(7,35,11,37,268)	(6,55,29,81,717)
Adjustments:		
EIR Adjustment	(14,92,84,900)	(12,69,68,079)
Deferred Tax	79,26,11,637	
Overlay Provisioning	(5,18,33,89,827)	(4,12,47,32,100)
Fair valuation of Intangible assets	8,58,78,28,179	8,04,05,49,780
Share issue expenses	(23,81,056)	(44,47,155)
Fair valuation of Govt loans	59,32,15,675	
Total adjustment to equity	4,63,85,99,708	3,78,44,02,446
Total equity under Ind AS	(2,71,25,37,560)	(2,76,85,79,271)

4.4) Effect of Ind AS adoption on the statement of profit and loss

	Year ended March 31, 2016 (Latest period presented under previous GAAP)		
	Previous GAAP	Effect of transition to Ind AS	Ind AS
Revenue from Operations	3,24,69,20,745	8,27,58,735	3,32,96,79,480
Other income	9,08,92,563	59,32,15,675	68,41,08,238
Total Income	3,33,78,13,308	67,59,74,410	4,01,37,87,718
Expenses			
Construction costs	-	7,19,64,119	7,19,64,119
Operating expenses of SCA	60,79,80,137	97,88,07,040	1,58,67,87,177
Employee benefits expense	6,85,909	-	6,85,909
Finance costs	2,38,84,32,530	44,93,50,892	2,83,77,83,422
Depreciation and amortisation expense	1,10,22,42,288	(88,50,96,107)	21,71,46,181
Other expenses	3,66,27,995	(11,37,159)	3,54,90,836
Total expenses	4,13,59,68,859	61,38,88,785	4,74,98,57,644
Profit before exceptional items and tax	(79,81,55,551)	6,20,85,625	(73,60,69,926)
Add: Exceptional items	-	-	-
Profit before tax	(79,81,55,551)	6,20,85,625	(73,60,69,926)
Less: Tax expense			
(1) Current tax			
(2) Deferred tax	-	(79,08,99,525)	(79,08,99,525)
	-	(79,08,99,525)	(79,08,99,525)
Profit for the period from continuing operations	(79,81,55,551)	85,29,85,150	5,48,29,599

Profit for the period	(79,81,55,551)	85,29,85,150	5,48,29,599
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss	-	-	-
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-
B (i) Items that may be reclassified to profit or loss	-	-	-
B (ii) Income tax relating to items that may be reclassified to profit or loss	-	-	-
Total other comprehensive income	-	-	-
Total comprehensive income for the period	(79,81,55,551)	85,29,85,150	5,48,29,599

4.4.1) Reconciliation of total comprehensive income

Particulars	Year ended March 31, 2016 (Latest period presented under previous GAAP)
Profit as per previous GAAP	(79,81,55,551.00)
Adjustments:	
EIR Adjustment	(2,23,16,821.00)
Impact of change in method of amortisation of intangible assets	88,30,60,411.00
Deferred Tax	79,08,99,525.00
Overlay Provisioning	(1,40,38,05,415.00)
Share issue expenses	25,66,099.00
Fair valuation of intangible Assets	93,65,676.00
Fair valuation of government grant	59,32,15,675.00
Total adjustments	85,29,85,150.00
Total comprehensive income under Ind AS	5,48,29,599.00

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

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

Amt Rs

	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	3,07,91,50,997	16,55,72,424	3,24,47,23,421
Net cash flows from investing activities	15,93,36,622	38,43,59,595	54,36,96,217
Net cash flows from financing activities	(3,06,41,59,476)	(54,99,32,019)	(3,61,40,91,495)
Net increase (decrease) in cash and cash equivalents	17,43,28,143	-	17,43,28,143
Cash and cash equivalents at the beginning of the period	19,15,98,768	-	19,15,98,768
Effects of exchange rate changes on the balance of cash held in foreign currencies	-	-	-
Cash and cash equivalents at the end of the period	36,59,26,911	-	36,59,26,911

4.5.1) Analysis of cash and cash equivalents as at March 31, 2016 and as at April 1, 2015 for the purpose of statement of cash flows under Ind AS

Amt Rs

	As at March 31, 2016	As at April 1, 2015
	(End of last period presented under previous GAAP)	(End of last period presented under previous GAAP)
Cash and cash equivalents for the purpose of statement of cash flows as per previous GAAP	36,59,26,911	19,15,98,768
Cash and cash equivalents for the purpose of statement of cash flows under Ind AS	36,59,26,911	19,15,98,768

Notes to the Ind AS standalone financial statements
Note : 5 Property plant and equipment
March 2017

Amt Rs.

Particulars	Cost or Deemed cost				Accumulated depreciation and impairment				Carrying Amount	
	Balance as at April 1, 2016	Additions	Disposals	Balance at March 31, 2017	Balance as at April 1, 2016	Depreciation expense	Others	Balance at March 31, 2017	As at March 31, 2017	As at March 31, 2016
Property plant and equipment										
Vehicles	95,26,427	-	-	95,26,427	95,26,427	-	-	95,26,427	-	-
Data processing equipments	11,66,19,162	1,34,18,460	-	13,00,37,622	10,62,36,373	74,32,033	-	11,36,68,406	1,63,69,216	1,03,82,789
Office equipments	4,69,04,975	51,48,840	-	5,20,53,815	4,07,70,916	40,27,817	-	4,47,98,733	72,55,082	61,34,059
Leasehold improvements	49,98,981	-	-	49,98,981	49,98,981	-	-	49,98,981	-	-
Furniture and fixtures	70,77,707	5,700	-	70,83,407	63,52,165	3,02,842	-	66,55,007	4,28,400	7,25,542
Electrical installations	7,48,93,689	4,05,787	-	7,52,99,476	3,40,79,669	1,05,41,904	-	4,46,21,573	3,06,77,903	4,08,14,020
Total	25,00,20,941	1,89,78,787	-	27,89,99,728	20,19,54,531	2,23,04,596	-	22,42,59,127	5,47,30,601	5,80,56,410

5(i) The Above assets are subject to a first charge to secure Company's Bank borrowings
5(ii) Further, Assets in relation to Phase I with carrying amount of Rs 1,91,93,744 (As at March 31, 2016: Rs 2,32,73,173 ; As at April 1, 2015: Rs 3,63,47,883) are subject to a second charge to secure Company's borrowings from promoters.

March 2016

Amt Rs.

Particulars	Cost or Deemed cost				Accumulated depreciation and impairment				Carrying Amount	
	Balance as at April 1, 2015	Additions	Disposals	Balance at March 31, 2016	Balance as at April 1, 2015	Depreciation expense	Others	Balance at March 31, 2016	As at March 31, 2016	As at April 1, 2015
Property plant and equipment										
Vehicles	95,26,427	-	-	95,26,427	95,26,427	-	-	95,26,427	-	-
Data processing equipments	11,66,19,162	-	-	11,66,19,162	9,22,64,788	1,39,71,585	-	10,62,36,373	1,03,82,789	2,43,54,374
Office equipments	4,55,55,142	13,49,833	-	4,69,04,975	3,67,51,476	40,19,440	-	4,07,70,916	61,34,059	88,03,666
Leasehold improvements	49,98,981	-	-	49,98,981	49,98,981	-	-	49,98,981	-	-
Furniture and fixtures	70,77,707	-	-	70,77,707	55,63,955	7,88,210	-	63,52,165	7,25,542	15,13,752
Electrical installations	7,48,93,689	-	-	7,48,93,689	2,35,70,162	1,05,09,507	-	3,40,79,669	4,08,14,020	5,13,23,527
Total	25,86,71,108	13,49,833	-	26,00,20,941	17,26,75,789	2,92,88,742	-	20,19,64,531	5,80,56,410	8,59,95,319

5(i) The Above assets are subject to a first charge to secure Company's Bank borrowings
5(ii) Further, Assets in relation to Phase I with carrying amount of Rs 1,91,93,744 (As at March 31, 2016: Rs 2,32,73,173 ; As at April 1, 2015: Rs 3,63,47,883) are subject to a second charge to secure Company's borrowings from promoters.

Notes to the Ind AS standalone financial statements

Note : 6 Intangible Assets

March 2017

Amt Rs

Particulars	Cost or deemed cost							Accumulated depreciation and impairment					Carrying Amount	
	Balance as at April 1, 2016	Additions from separate acquisitions	Additions from internal developments	Effect of foreign currency exchange differences	Disposals/ Deductions	Amount capitalised during the period	Balance as at March 31, 2017	Balance as at April 1, 2016	Amortisation expense	Disposals/ Deductions	Others [describe]	Balance as at March 31, 2017	As at March 31, 2017	As at March 31, 2016
Rights under service concession arrangements (a)*														
Phase I	18,69,21,67,020	-	14,62,57,121	-	(5,77,29,854)	-	18,78,06,94,187	1,13,43,63,799	18,89,14,602	(53,08,520)	-	1,31,79,69,881	17,46,27,24,306	17,55,78,03,221
Phase II	6,35,14,12,543	-	86,76,963	-	-	-	6,36,00,89,526	14,57,89,645	4,68,75,951	-	-	19,26,65,596	6,16,74,23,930	6,20,56,22,898
Subtotal (a)	25,04,35,79,563	-	15,49,34,184	-	(5,77,29,854)	-	25,14,07,83,713	1,28,01,53,444	23,57,90,553	(53,08,520)	-	1,51,06,35,477	23,63,01,48,236	23,76,34,26,119
Intangible assets under development (b)	5,89,34,305	-	8,13,60,934	-	-	(11,44,22,718)	4,58,72,521	-	-	-	-	-	4,58,72,521	5,89,34,305
Total (a+b)	25,11,25,13,868	-	24,62,95,038	-	(5,77,29,854)	(11,44,22,718)	25,18,66,58,234	1,28,01,53,444	23,57,90,553	(53,08,520)	-	1,51,06,35,477	23,67,60,20,757	23,83,23,50,424

March 2016

Amt Rs

Particulars	Cost or deemed cost							Accumulated depreciation and impairment					Carrying Amount	
	Balance as at April 1, 2015	Additions from separate acquisitions	Additions from internal developments	Disposals/ Deductions	Others [Adjustment in Opening Balance]	Amount capitalised during the period	Balance as at March 31, 2016	Balance as at April 1, 2015	Amortisation expense	Disposals/ Deductions	Others [Adjustment in Opening Balance]	Balance as at March 31, 2016	As at March 31, 2016	As at April 1, 2015
Rights under service concession arrangements (a)														
Phase I	18,28,00,04,564	-	4,46,06,695	(40,61,212)	37,16,16,973		18,69,21,67,020	62,06,63,080	14,24,53,331	(3,69,585)	37,16,16,973	1,13,43,63,799	17,55,78,03,221	17,65,93,41,484
Phase II	6,36,27,00,492	-	(1,12,87,949)	-	-	-	6,35,14,12,543	10,03,85,537	4,54,04,108	-	-	14,57,89,645	6,20,56,22,898	6,26,23,14,955
Subtotal (a)	24,64,27,05,056	-	3,33,18,746	(40,61,212)	37,16,16,973	-	25,04,35,79,563	72,10,48,617	18,78,57,439	(3,69,585)	37,16,16,973	1,28,01,53,444	23,76,34,26,119	23,92,16,56,439
Intangible assets under development (b)	1,87,64,024	-	7,99,29,602	-	-	(2,97,59,321)	5,89,34,305	-	-	-	-	-	5,89,34,305	1,87,64,024
Total (a+b)	24,66,14,69,080	-	11,32,48,348	(40,61,212)	37,16,16,973	(2,97,59,321)	25,11,25,13,868	72,10,48,617	18,78,57,439	(3,69,585)	37,16,16,973	1,28,01,53,444	23,83,23,50,424	23,94,04,20,463

a) The Above assets are subject to a first charge to secure Company's Bank borrowings

b) Further, Assets in relation to Phase I with carrying amount of Rs 1749,45,63,858 (As at March 31, 2016: Rs 1760,98,64,869 ; As at April 1, 2015: Rs 1766,11,81,464) are subject to a second charge to secure Company's borrowings from promoters.

c) Please refer note 41 for amount of borrowing cost capitalised during the year

d) The Company has received the right to charge users of the public service, such rights are recognised and classified as "Intangible Assets". Such right is not an unconditional right to receive consideration because the amounts are contingent to the extent that the public uses the service and thus are recognised and classified as intangible assets. Such an intangible asset is recognised at cost (which is the fair value of the consideration received or receivable for the construction services delivered). Estimates of margins are based on internal evaluation by the management. Estimates of units of usage, toll rates, contractual liability for overlay expenditure and the timing of the same are based on technical evaluations and / or traffic study estimates by external agencies. These factors are consistent with the assumptions made in the previous years
The fair value of construction services has been estimated to be equal to the construction cost plus margin of 15%.

e) The intangible rights under SCA which are recognised in the form of right to charge users of the infrastructure asset are amortised over the period of concession, using revenue based amortisation. Under this methodology, the carrying value of the rights is amortised in the proportion of actual toll revenue for the year to projected revenue for the balance toll period, to reflect the pattern in which the assets economic benefits will be consumed.

At each balance sheet date, the projected revenue for the balance toll period is reviewed by the management. If there is any change in the projected revenue from previous estimates, the amortisation of toll collection rights is changed prospectively to reflect any changes in the estimates.

Amt Rs

***Intangible Asset under development			As at March 31, 2017 Rs	As at March 31, 2016 Rs	As at March 31, 2015 Rs
Project Work in Progress			3,18,39,552	5,40,31,659	34,44,865
Expenditure During Construction (Pending Allocation)			1,40,32,969	1,49,02,646	1,53,19,159
		Total	4,58,72,521	6,89,34,305	1,87,64,024
(A) Mega Highway Project Phase-I					
Civil cost (including Micro-surfacing & Overlay)	(A)		3,18,39,552	5,20,61,648	18,40,000
(B) Mega Highway Project Phase-II					
Civil cost					
Utility Shifting Cost			5,68,35,15,013	5,66,53,97,649	5,67,62,35,176
Less: Amount capitalised (Cumulative)			14,16,08,555	14,18,08,555	14,18,08,555
Net Project Work-in-Progress (Phase II)			(5,82,53,23,568)	(5,80,62,35,193)	(5,81,64,38,866)
	(B)	Total	-	19,70,011	16,04,865
Grand Total (A) + (B)			3,18,39,552	5,40,31,659	34,44,865

EXPENDITURE DURING CONSTRUCTION (PENDING ALLOCATION)					
(A) Mega Highway Project Phase-II					
Consultancy Expenses			1,01,75,893	1,01,75,893	1,01,75,893
Interest on Term Loans			3,05,04,68,002	2,51,51,48,551	1,96,27,44,515
Project Inauguration Expenses			35,24,611	35,24,611	35,24,611
Security Trustee Fees			30,12,617	27,20,307	24,42,050
Stamp Duty			2,81,250	2,81,250	2,81,250
Loan Syndication Fee			8,44,14,674	8,44,14,674	8,44,14,674
Underwriting Fees			87,45,025	87,45,025	87,45,025
Upfront Charges			1,45,75,042	1,45,75,042	1,45,75,042
Credit Rating Fee			17,61,280	17,61,280	17,61,280
Facility & Escrow Agent Fee			27,00,000	25,00,000	23,00,000
Management & Supervision Consultancy Charges			28,39,23,069	28,39,23,069	28,39,23,069
Travelling & Conveyance Expenses			7,53,929	7,53,929	7,53,929
Lodging & Boarding Expenses			3,65,073	3,65,073	3,65,073
Legal Expenses			10,339	10,339	10,339
Miscellaneous Expenses			29,13,769	29,13,769	29,13,769
Total			3,47,76,44,673	2,94,18,36,872	2,38,89,50,519
Less: Amount charged to P&L (Cumulative)			(2,74,22,32,728)	(2,19,71,43,993)	(1,63,47,51,253)
Less: Amount charged to P&L in respect of abandoned project (KM)			(2,12,28,344)	(2,12,28,344)	(2,12,28,344)
Less: Amount taken to Prepaid expenses			(4,18,26,078)	(5,11,06,712)	(6,06,12,499)
Less: Amount capitalised (Cumulative)			(62,42,16,533)	(62,33,40,659)	(62,29,30,343)
Less: Other Income			(3,41,08,921)	(3,41,08,921)	(3,41,08,921)
Sub Total (A)			1,40,32,969	1,49,02,646	1,53,19,159
Grand Total (A)			1,40,32,969	1,49,02,646	1,53,19,159

7. Break-up of investments in Subsidiaries

Amt Rs

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Qty	Amount (Rs.)	Qty	Amount (Rs.)	Qty	Amount (Rs.)
Unquoted Investments (all fully paid)						
Investments in Equity Instruments						
(i) Rajasthan Land Holdings Ltd	-	-	-	-	20,00,000	1,99,99,940
(ii) RIDCOR Infra Projects Ltd	4,00,00,000	40,00,00,000	4,00,00,000	40,00,00,000	4,00,00,000	39,99,99,940
TOTAL AGGREGATE UNQUOTED INVESTMENTS (A)		40,00,00,000		40,00,00,000		41,99,99,880
TOTAL INVESTMENTS (A)		40,00,00,000		40,00,00,000		41,99,99,880
Less : Aggregate amount of impairment in value of investments (B)	-	-	-	-	-	-
TOTAL INVESTMENTS CARRYING VALUE (A) - (B)		40,00,00,000		40,00,00,000		41,99,99,880

Note 1 : RIDCOR Infra Projects Ltd

>Investment in equity shares of RIDCOR Infra Projects Ltd have been carried at cost and same has been tested for impairment as well. Since Recoverable amount is more than carrying amount, no impairment loss has been booked during the period.

> The recoverable amount has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial plans as prepared by Management and approved by the Directors, covering a Thirty-year period and a discount rate of 10.50 per cent.

> While preparing the projections, certain assumptions have been taken as per the prevalent market for the infrastructure projects particularly w.r.t to traffic growth and OL estimates. These are supported by certifications from independent experts.
In case of any changes in assumptions, the projection figures may undergo changes, however any reasonably possible change in the key assumptions would not cause carrying amount of investments to exceed its recoverable amount.

Note 2 : Rajasthan Land Holdings Ltd

>Investment in equity shares of Rajasthan Land Holdings Ltd have been carried at cost and same has been tested for impairment as well. Since Recoverable amount is more than carrying amount, no impairment loss has been booked during the period.

> The recoverable amount has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial plans as prepared by ITUAL (land developer) and approved by the Directors, covering a Seven-year period and a discount rate of 13.87 per cent.

> While preparing the projections, certain assumptions have been taken as per the prevalent market for the respective projects. In case of any changes due to board observations/discussions, finalisation of JV commercial & other terms and external factors, the projection figures and timelines may undergo changes, however any reasonably possible change in the key assumptions would not cause carrying amount of investments to exceed its recoverable amount.

8. Trade receivables- Current

Amt Rs

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(a) Secured, considered good	5,40,49,446	5,19,02,526	3,46,52,044
Total	**5,40,49,446**	**5,19,02,526**	**3,46,52,044**

No trade or other receivable are due from directors or other officers of the company either severally or jointly withany other person. Nor any trade or other receivable are due from firms or private companies respectively in whichany director is a partner, a director or a member.

9. Loans -Current

Amt Rs

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Loans to related parties (Refer note 37)			
-Unsecured, considered good	-	-	5,00,00,000
Total	-	-	5,00,00,000

10. Other financial assets

10A. Other financial assets - Non current

Amt Rs

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Others -			
-Security Deposits	8,38,902	8,38,902	9,73,902
Total	**8,38,902**	**8,38,902**	**9,73,902**

10B. Other financial assets - Current

Amt Rs

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Others			
- Dues From Contractors	3,66,57,805	2,32,44,455	6,67,81,665
- Recoverable From GOR (refer note no. 23)	22,77,65,080	-	-
- Interest Accrued but not due	13,51,922	21,424	25,22,68,118
-Interest Accrued on Fixed Deposits	-	-	27,947
-Current Maturities to short term loan(related party)	-	-	25,00,00,000
- Receivable in respect of ROB works	1,19,47,858	3,00,28,645	6,93,19,773
- Receivable in respect of EMRS works	-	14,81,009	-
- Insurance Claim receivable	64,35,200	6,94,314	1,04,50,400
- Other Misc receivables	-	4,90,10,734	28,517
Total	**28,31,47,865**	**10,44,80,581**	**64,88,66,420**

11. Cash and cash equivalents

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

Amt Rs

Particulars		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Balances with Banks		12,55,17,077	24,98,65,031	13,15,94,568
In deposit accounts maturing within 3 months		7,80,00,000	-	-
Cheques, drafts on hand		-	-	-
Cash on hand		2,18,371	1,94,206	4,200
Cash and cash equivalents		**20,37,35,448**	**25,00,59,237**	**13,15,98,768**
Unpaid dividend accounts				
Balances held as margin money or as security against borrowings *		14,15,67,078	11,58,67,674	6,00,00,000
Other bank balances		**14,15,67,078**	**11,58,67,674**	**6,00,00,000**

* In terms of the provisions of Common loan agreement executed by the Company for Phase II project, Company is required to create Debt Service Reserve Account (DSRA) to meet the debt service requirements equivalent to the debt servicing for the next quarter. The amount in DSRA would be utilised only in case of shortfall in cash flows for meeting debt service requirements from time to time. Accordingly, Company has created Fixed Deposits of March 31, 2017 amounting to Rs 14.16 Crs (March 31, 2016: Rs 11,58,67,078, April 1, 2015: Rs 6,00,00,000) and got them lien marked.

11.1 DISCLOSURE ON SPECIFIED BANK NOTES (SBNs)

The details of specified bank notes and other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017, held and transacted during the period from November 8, 2016 to December, 30 2016, is given below:

Amt Rs

	SBN*	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016	1 53 500	41 384	1 94 884
(+) Permitted receipts	12 92 500	33 79 191	46 71 691
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	14 46 000	32 26 997	46 72 997
Closing cash in hand as on 30.12.2016	-	**1 93 578**	**1 93 578**

* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

12. Other assets

12A. Other assets - Non Current

Amt Rs

Particulars		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Capital Advances		13,05,377	-	-
Others -				
-Prepaid expenses		6,46,26,992	8,70,08,436	11,13,59,600
Total		6,59,32,369	8,70,08,436	11,13,59,600

12B. Other assets - Current

Amt Rs

Particulars		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Others -				
Preconstruction and Mobilisation advances paid to contractors and other advances		17,24,863	2,87,56,890	5,07,22,702
Prepaid expenses		4,41,32,294	4,80,21,886	4,86,04,330
Advance Fringe Benefit		4,04,042	4,04,042	4,04,042
Work in Progress- Others		30,91,230	30,91,230	18,75,000
Other Miscellaneous Receivable		1,81,53,561	44,782	-
Service Tax Receivable		35,000	8,40,657	72,712
Total		6,75,40,990	8,11,59,487	10,16,78,786

Notes to the Ind AS standalone financial statements

13. Equity Share Capital

Amt Rs

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Equity share capital	3,25,00,00,000	3,25,00,00,000	3,25,00,00,000
Total	3,25,00,00,000	3,25,00,00,000	3,25,00,00,000
Authorised Share capital :			
100,00,00,000 equity shares of Rs. 10 each	10,00,00,00,000	10,00,00,00,000	10,00,00,00,000
Issued and subscribed capital comprises:			
32,50,00,000 fully paid equity shares of Rs. 10 each (as at March 31, 2016: 32,50,00,000; as at April 1, 2015: 32,50,00,000)	3,25,00,00,000	3,25,00,00,000	3,25,00,00,000
	3,25,00,00,000	3,25,00,00,000	3,25,00,00,000

13.1 Movement during the period

Particulars	For the Year ended March 31, 2017		For the Year ended March 31, 2016		For the Year ended April 1, 2015	
	Number of shares	Share capital (Amt Rs)	Number of shares	Share capital (Amt Rs)	Number of shares	Share capital (Amt Rs)
Balance at the start of the period	32,50,00,000	3,25,00,00,000	32,50,00,000	3,25,00,00,000	32,50,00,000	3,25,00,00,000
Balance at the end of the period	32,50,00,000	3,25,00,00,000	32,50,00,000	3,25,00,00,000	32,50,00,000	3,25,00,00,000

Fully paid equity shares, which have a par value of Rs.10, carry one vote per share and carry a right to dividends.
In the event of liquidation of the Company,the holders of equity shares will be entitled to receive any of the remaining assets of the company in proportion to the number of equity shares held by the shareholders,after distribution of all preferential amounts.

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

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares
Fully paid equity shares						
IL&FS Transportation Networks Ltd (covered Warrants)	16,25,00,000	50.00%	16,25,00,000	50.00%	16,25,00,000	50.00%
Government of Rajasthan	16,25,00,000	50.00%	16,25,00,000	50.00%	16,25,00,000	50.00%
Total	32,50,00,000	100.00%	32,50,00,000	100.00%	32,50,00,000	100.00%

Note no. 14- Other Equity
March 2017

Amt Rs.

Other equity	Reserves and surplus		Share issue cost	Attributable to owners of the parent	Non-controlling interests	Total
	Retained earnings	Total				
Balance as at April 1, 2016	(5,95,93,02,517)	(5,95,93,02,517)	(32,35,043)	(5,96,25,37,560)	-	(5,96,25,37,560)
Profit for the year	52,36,13,367	52,36,13,367	-	52,36,13,367	-	52,36,13,367
Other comprehensive income for the period, net of income tax	-	-	-	-	-	-
Total comprehensive income for the period	52,36,13,367	52,36,13,367	-	52,36,13,367	-	52,36,13,367
Payment of dividends	-	-	-	-	-	-
Additional non-controlling interests arising on acquisition	-	-	-	-	-	-
Disposal of interest in subsidiary	-	-	-	-	-	-
Securities Premium Received	-	-	-	-	-	-
Share issue costs	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Balance as at March 31, 2017	(5,43,56,89,150)	(5,43,56,89,150)	(32,35,043)	(5,43,89,24,193)	-	(5,43,89,24,193)

March 2016

Amt Rs.

Other equity	Reserves and surplus		Share issue cost	Attributable to owners of the parent	Non-controlling interests	Total
	Retained earnings	Total				
Balance as at April 1, 2015	(6,01,41,32,116)	(6,01,41,32,116)	(44,47,155)	(6,01,85,79,271)	-	(6,01,85,79,271)
Profit for the period	5,16,02,465	5,16,02,465	12,12,112	5,28,14,577	-	5,28,14,577
Other comprehensive income for the period, net of income tax	-	-	-	-	-	-
Total comprehensive income for the period	5,16,02,465	5,16,02,465	12,12,112	5,28,14,577	-	5,28,14,577
Payment of dividends	-	-	-	-	-	-
Additional non-controlling interests arising on acquisition	-	-	-	-	-	-
Disposal of interest in subsidiary	-	-	-	-	-	-
Securities Premium Received	32,27,134	32,27,134	-	32,27,134	-	32,27,134
Share issue costs	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Balance as at March 31, 2016	(5,95,93,02,517)	(5,95,93,02,517)	(32,35,043)	(5,96,25,37,560)	-	(5,96,25,37,560)

Notes to the Ind AS standalone financial statements

15. Non-current Borrowings:

Amt Rs

Particulars		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Unsecured – at amortised cost				
(i) Bonds / debentures from related parties		-	-	32,00,00,000
(ii) Loans from related parties (See Note: 15.4)		3,46,11,67,727	2,70,43,35,810	4,54,04,00,000
Secured – at amortised cost				
(i) Term loans				
- from banks				
-Phase I (See Note: 15.1)	11.25%	6,79,10,81,000	8,43,43,01,000	8,98,20,41,000
-Phase II (See Note: 15.2)	11.19%	3,83,06,02,264	3,97,80,06,854	3,94,51,26,000
(ii) Loans from related parties (See Note: 15.3)		1,83,00,00,000	1,83,00,00,000	2,08,00,00,000
Total Non-current borrowings		15,91,28,50,991	16,94,66,43,664	19,86,75,67,000

15.1) Senior Loans : Phase I

a) Secured Loan includes Senior Loan of Rs. 679.11 Crores (31st March 2016: Rs. 843.43 Crores, 1st April 2015: Rs 898.21 Crores) for Phase-I roads from banks and financial institutions for existing project roads and are secured on pari passu basis between the Institutions and Banks as first charge (both present and future) on, (i) Hypothecation of all movable, receivable, tangible and intangible assets, cash, investment and monies lying in Trust and Retention account including user fee/toll collection a/c, (ii) Assignment of all rights, title, benefit, claims and demands of the Company under the project agreement, (iii) Assignment of all rights under project guarantees obtained pursuant to IIMC or operational contracts and (iv) Assignment of all insurance policies and insurance proceeds thereof.

b) Term loan from Banks amounting to Rs. 679.11 Crores is repayable in unequal quarterly installments commencing from Jun 30, 2018 as below:

Financial Year	% of original loan of Rs. 1095.48 Crores
2018-19	15%
2019-20	5%
2020-21	20%
2021-22	22%

Repayment of loan of Rs 164.32 crs for the period Jun-17 to Mar-18 is included under "Current maturities of Long-term Debt" under the note "other current liabilities"

c) Security details

Amt Rs

Secured against:	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015
Fixed assets	17,51,37,57,601	17,63,31,38,041	17,69,80,77,108
Other assets and receivables	41,06,66,702	17,36,02,720	23,36,90,854
Less: Liabilities	(7,69,74,76,886)	(7,55,21,58,394)	(6,48,76,58,862)
Total	10,22,69,47,417	10,25,45,82,367	11,44,41,09,100

15.2) Senior Loans : Phase II

a) Senior Loan of Rs. 528.56 Crores (31st March 2016: Rs 528.56 Crores, 1st April 2015: Rs 528.56) from banks and financial institutions, of which Rs. 419.68 Crores (31st March 2016: Rs 419.68 Crores, 1st April 2015: Rs 412.48 Crores) have been disbursed till March 31, 2017 out of which Rs 383.06 Crores (31st March 2016: Rs. 397.80 Crores, 1st April 2015: Rs 394.51 Crores) included in Secured Loans from Banks, for new project roads (Phase-II), are secured on pari passu basis between the Institutions and Banks as first charge (both present and future) on, (i) Hypothecation of all movable, tangible and intangible assets, receivables, cash and investment created as part of the project; (ii) Monies lying in escrow account; (iii) Assignment of all rights, title, benefit, claims and demands of the Company under the project documents; (iv) Assignment of all rights under project guarantees obtained pursuant to operational and maintenance contracts and (v) Assignment of contracts, insurance policies in relation to the project and insurance proceeds thereof.

b) In case of Phase II, consequent to shift in Commercial Operation Date (COD) from March 31, 2013 to January 31, 2015, Company has requested to senior lenders for corresponding shift in repayment schedule. As of March 31, 2017, 6 Lenders (out of 8) have approved the same while approval is awaited from remaining 2 lenders. Accordingly, separate repayment schedule is given below for both cases:

i) Term loan from 6 Banks (which have approved the shift) amounting to Rs. 305.14 Crores is repayable in unequal quarterly installments commencing from Apr 30, 2018 as below:

Financial Year	% of original loan of Rs. 326.78 Crores
2018-19	4.00%
2019-20	5.40%
2020-21	5.40%
2021-22	10.00%
2022-23	12.00%
2023-24	18.00%
2024-25	18.00%
2025-26	18.00%
2026-27	5.80%

ii) Term loan from 2 Banks (which are yet to approve the shift) amounting to Rs. 77.92 Crores is repayable in unequal quarterly installments commencing from Jun 30, 2018 as below:

Financial Year	% of original loan of Rs. 117.00 Crores
2018-19	5.40%
2019-20	10.00%
2020-21	12.00%
2021-22	18.00%
2022-23	18.00%
2023-24	18.00%
2024-25	5.80%

Repayment of loan of Rs 16.12 crs for the period Apr-17 to Mar-18 is included under "Current maturities of Long-term Debt" under the note "other current liabilities"

(c) Security details

Amt Rs.

Secured against:	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Fixed assets	6,21,69,93,755	6,25,72,78,792	6,32,83,38,674
Other assets and receivables	31,10,56,989	27,67,62,909	16,08,46,876
Less: Liabilities	(95,52,98,164)	(79,70,67,709)	(44,49,80,480)
Total	5,57,27,52,580	5,73,69,73,992	6,04,42,05,070

15.3) Subordinate Loans (from related parties) :

a) Subordinate Loan of Rs 85 crores (31st March 2016: Rs. 85 Crores, 1st April 2015: Rs 85 Crores) taken from Infrastructure Leasing & Financial Services Limited (IL&FS) for existing project roads is secured as second charge on all the assets and rights mentioned in Note 15.1a above for Senior Loan applicable to Banks and Financial Institutions.

b) The Subordinate Loan of Rs. 98 crores (31st March 2016: Rs. 98 Crores, 1st April 2015: Rs 98 Crores) from IL&FS is secured by way of second charge on all the assets and rights mentioned in Note 15.1a above for Senior Loan applicable to Banks and Financial Institutions.

c) Subordinate debts of Rs 85 Crs & Rs 98 Crs from Infrastructure Leasing and Financial Services Limited is repayable in three annual equal installments commencing from March 31, 2022.

15.4) Other Loans (from related parties):

a) Loan from Govt. of Rajasthan amounting to Rs 133.10 Crores (31st March 2016: Rs 133.10 Crores, 1st April 2015:Rs 133.10 Crores) is repayable in case of the Company having surplus for four consecutive quarters and after first earmarking the surplus towards meeting future maintenance requirements, debt servicing & payment of dividend on Equity Share Capital. In compliance with Ind AS-20, the benefit of a government loan at a below-market rate of interest is treated as a government grant and accordingly Government Grant component has been segregated from loan amount and disclosed under other liabilities. Company has carried government loan at book value as on April 01, 2015 by availing exemption under Ind AS-101, First time adoption of Ind AS.

b) Loan from Govt. of Rajasthan amounting to Rs 261.54 Crores (31st March 2016: Rs 261.54 Crores, 1st April 2015: Rs 261.54 Crores) is repayable in case of the Company having surplus after repayment of loans specified at a) above. In compliance with Ind AS-20, the benefit of a government loan at a below-market rate of interest is treated as a government grant and accordingly Government Grant component has been segregated from loan amount and disclosed under other liabilities. Company has carried government loan at book value as on April 01, 2015 by availing exemption under Ind AS-101, First time adoption of Ind AS

c) Subordinate debt of Rs 59.40 Crores (31st March 2016: Rs 59.40 Crores, 1st April 2015: Rs 59.40 Crores) from IL&FS Transportation Networks Limited is repayable in 14 unequal quarterly installments commencing from June 30, 2023 as below:

Financial Year	% of original loan of Rs. 59.40 Crs
2023-24	16%
2024-25	16%
2025-26	40%
2026-27	28%

d) Term Loans of Rs. 54.50 Crores (As at March 31, 2016: Rs. Nil , As at April 1, 2015: Rs. Nil) taken from IL&FS Financial Services Limited is repayable by 30-Jan-2019

16. Other financial liabilities

16A. Other financial liabilities - Non Current

Amt Rs

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(a) Interest accrued	-	-	63,85,89,678
(b) Others :-			
-Interest on FDR payable to GOR	1,28,541	1,28,541	1,28,541
Total	1,28,541	1,28,541	63,87,18,219

16B. Other financial liabilities - Current

Amt Rs

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(a) Current maturities of long-term debt - Unsecured	-	32,00,00,000	-
(b) - Current maturities of long-term debt - Secured			
-Phase I	1,64,32,20,000	54,77,40,000	54,77,40,000
-Phase II	16,12,13,592	9,08,08,146	15,65,68,000
(c) Interest accrued but not due	33,29,719	21,82,59,157	15,30,387
(d) Others :-			
-Advance Received in respect of Parking works	4,12,39,788	11,29,57,836	10,83,70,841
-Advance Received in respect of ROB works	-	19,25,765	4,27,56,683
Total	1,84,90,03,099	1,29,16,91,904	85,89,65,911

17. Provisions

17A. Provisions - Non current

Amt Rs

Particulars		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Employee benefits		1,48,837	92,764	26,875
Other provisions (see 17A.1)		3,82,98,25,441	4,06,69,23,680	3,49,55,64,606
Total		3,82,99,74,278	4,06,70,16,444	3,49,55,91,481

17B. Provisions - Current

Amt Rs

Particulars		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Employee benefits		12,563	10,989	5,617
Other provisions (see 17B.1)		1,88,26,52,563	1,12,40,17,397	63,67,18,744
Total		1,88,26,65,126	1,12,40,28,386	63,67,24,361

17A.1 Other Provision- Non Current

Amt Rs

Particulars	Year ended March 31, 2017			Year ended March 31, 2016		
	Provision for overlay*	Other provisions	Total	Provision for overlay	Other provisions	Total
Balance at the beginning of the period	4,06,69,23,680	-	4,06,69,23,680	3,49,55,64,606	-	3,49,55,64,606
Additional provisions recognised	(64,57,59,676)	-	(64,57,59,676)	18,94,19,327	-	18,94,19,327
Unwinding of discount and effect of changes in the discount rate	40,86,61,437	-	40,86,61,437	38,19,39,747	-	38,19,39,747
Balance at the end of the period	3,82,98,25,441	-	3,82,98,25,441	4,06,69,23,680	-	4,06,69,23,680

17B.1 Other Provision- Current

Amt Rs

Particulars	Year ended March 31, 2017			Year ended March 31, 2016		
	Provision for overlay*	Other provisions	Total	Provision for overlay	Other provisions	Total
Balance at the beginning of the period	1,11,64,66,147	75,51,250	1,12,40,17,397	62,91,67,494	75,51,250	63,67,18,744
Additional provisions recognised	51,32,56,181	-	51,32,56,181	78,41,35,483	-	78,41,35,483
Reductions arising from payments/other	(8,15,13,603)	-	(8,15,13,603)	(34,51,47,888)	-	(34,51,47,888)
Unwinding of discount and effect of changes in the discount rate	12,68,92,588	-	12,68,92,583	4,83,10,858	-	4,83,10,858
Balance at the end of the period	1,67,51,01,313	75,51,250	1,68,26,52,563	1,11,64,66,147	75,51,250	1,12,40,17,397

* Provision for overlay has been recognized in respect of toll roads maintained by Company to restore the infrastructure facility to a specified level of serviceability. This is as per the accounting policies of the Company.

Estimate of the provision is measured using a number of factors, such as contractual requirements, technology, expert opinions and expected price levels. Because actual cash flows can differ from estimates due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provision is reviewed at regular intervals and adjusted to take account of such changes.

Change in Accounting Estimate :

During the year ended on March 31, 2017, considering the current road conditions, micro-surfacing work experience, NH overlay work execution on Phase I roads and revision in cost considering profile correction of existing pavement, the future Overlay incurrence has been revised, as certified by Technical Expert. The effect of this change is estimate, decreased the Provision for Overlay for current year by Rs. 105.95 crores and will have impact on future provisioning and incurrence of overlay.

18. Deferred tax balances

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

Amt Rs

Particulars		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Deferred tax assets		3,69,51,52,481	3,19,52,69,282	-
Deferred tax liabilities		(2,64,71,38,770)	(2,40,26,57,645)	-
Net		1,04,80,13,711	79,26,11,637	-

During the period Company has recognized Deferred Tax Asset/liability as per details given below. The temporary differences originating during the period which, in the opinion of the management, would get reversed during the tax holiday period to be availed by Company under section 80 IA of the Income tax Act, 1961 are not recognized. CBDT vide its circular no. 09/2014 dated April 23, 2014 had clarified that the cost of construction of road under BOT projects may be amortized and claimed as allowable business expenditure under the Act. Accordingly, for the purpose of Deferred Tax calculations, Company has considered that amortization on Toll Roads shall be allowed as per CBDT circular over the useful life under the Income Tax, whereas revenue method has been used to amortize the Toll Road in the financial statements resulting in temporary differences.

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

Deferred Tax Asset in respect of Unabsorbed Business Loss/ depreciation and Provision for overlay has been recognized to the extent reversals are available before tax holiday period, considering reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized, supported by business plan including refinancing of debt, duly approved by the Board and considering the support of the promoter. The refinancing is at an advanced stage, prospective rating had been obtained, but considering latest developments including demonetization effect on Toll revenue, the rating is being re-affirmed and will be completed shortly.

Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making the above assessments. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Year ended March 31, 2016

Amt Rs

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Recognised directly in equity	Reclassified from equity to profit or loss	Acquisitions /disposals	Liabilities associated with assets classified as held for sale	Closing balance
Deferred tax (liabilities)/assets in relation to:								
Property, plant and equipment	-	(1,68,50,332)	-	-	-	-	-	(1,68,50,332)
Intangible assets	(1,43,13,27,769)	(74,90,45,775)	-	-	-	-	-	(2,18,03,73,544)
Provisions	24,61,67,313	1,54,77,00,238	-	-	-	-	-	1,79,38,67,551
Other financial liabilities	-	(20,54,33,769)	-	-	-	-	-	(20,54,33,769)
Transaction Cost	4,78,60,761	85,61,808	-	-	-	-	-	5,64,22,369
Share issue Expenses	-	(17,78,152)	-	17,12,112	-	-	-	(64,040)
(A)	(1,13,72,99,695)	58,31,55,818	-	17,12,112	-	-	-	(55,24,31,765)
Tax losses	1,13,72,99,695	20,77,43,707	-	-	-	-	-	1,34,50,43,402
(B)	1,13,72,99,695	20,77,43,707	-	-	-	-	-	1,34,50,43,402
Total (A+B)	-	79,08,99,525	-	17,12,112	-	-	-	79,26,11,837

In respect of Opening balances as on 1st April, 2015 the Deferred Tax Asset in respect of Unabsorbed Business Loss/ depreciation and Provision for overlay has been recognized only to the extent of scheduled reversals of deferred income tax liabilities, based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, as the management believes that the Company will realize the benefits of those deductible differences to that extent.

Year Ended March 31, 2017

Amt Rs

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Recognised directly in equity	Reclassified from equity to profit or loss	Acquisitions /disposals	Liabilities associated with assets classified as held for sale	Closing balance
Deferred tax (liabilities)/assets in relation to:								
Property, plant and equipment	(1,68,50,322)	43,006	-	-	-	-	-	(1,68,07,326)
Intangible assets	(2,18,03,73,544)	(24,05,17,008)	-	-	-	-	-	(2,42,08,90,552)
Provisions	1,79,38,67,551	(12,79,71,211)	-	-	-	-	-	1,66,58,96,340
Other financial liabilities	(20,54,33,769)	(32,35,155)	-	-	-	-	-	(20,86,68,924)
Transaction Cost	5,64,22,369	1,01,64,499	-	-	-	-	-	6,65,86,868
Share issue Expenses	(64,040)	(7,07,928)	-	-	-	-	-	(7,71,968)
(A)	(55,24,31,765)	(36,22,23,797)	-	-	-	-	-	(91,46,55,562)
Tax losses	1,34,50,43,402	61,76,25,871						1,96,26,69,273
(B)	1,34,50,43,402	61,76,25,871	-	-	-	-	-	1,96,26,69,273
Total (A+B)	79,26,11,637	25,54,02,074	-	-	-	-	-	1,04,80,13,711

19. Other liabilities

19A. Other non-current liabilities

Amt Rs

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(a) Others			
-Income received in advance	3,40,20,788	2,85,95,847	90,82,154
-Government Grant (refer note no. 15.4(a))	1,61,78,21,732	1,72,15,20,350	-
Total	1,65,18,42,520	1,75,01,16,197	90,82,154

19B. Other current liabilities

Amt Rs

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(a) Others			
-Security/Retentions from Contractors	22,73,55,107	25,09,76,190	17,94,64,809
-Income received in advance	3,12,35,635	52,55,147	70,03,19,826
-Government Grant (refer note no. 15.4(a))	10,35,98,618	9,93,57,082	-
-Statutory dues	1,04,32,347	2,00,44,751	2,20,25,519
-Other Payables	89,50,843	79,27,107	2,48,58,741
Total	38,16,72,550	38,35,60,277	92,66,58,895

20. Current Borrowings

Amt Rs

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Unsecured - at amortised cost			
(a) Loans from related parties	2,50,00,00,000	2,50,00,00,000	1,63,25,00,000
Total	2,50,00,00,000	2,50,00,00,000	1,63,25,00,000

* Short term Loans of Rs. 250 Crores (March 31, 2016: Rs. 250 Crores; April 01, 2015: Rs Nil) taken from IL&FS Financial Services Limited is repayable by 09-Nov-2017

21. Trade payables - Current

Amt Rs

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Total O/s dues of Micro and Small Enterprises	-	-	-
Total O/s dues of Creditors other than Micro and Small Enterprises	39,58,90,809	43,98,84,476	31,78,90,235
Total	39,58,90,809	43,98,84,476	31,78,90,235

On the basis of the information available with the Company and intimations received from suppliers (Trade payable and Other Payables) regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the disclosure U/s 22 of the Act is as follows:

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
	Rs	Rs	Rs
(i) Principal amount remaining unpaid to suppliers as on March 31, 2017:	-	-	-
(ii) Amount of Interest paid U/s 16 along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-	-
(iii) Amount of interest due and remaining unpaid as on March 31, 2017:	-	-	-
(iv) Amount of interest accrued and remaining unpaid as on March 31, 2017:	-	-	-
(v) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act:	-	-	-
(vi) Amount of further interest remaining due and payable even in the succeding years, until such date when the interest dues above are actually paid to the small enterprise:	-	-	-

The Company has compiled the above information based on the current information in its possession as at March 31, 2017 & March 31, 2016 and the same has been relied upon by the Auditors.

22. Current tax assets and liabilities

Amt Rs

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Current tax assets			
Others - Advance Payment of taxes	1,95,26,554	1,61,87,015	2,95,83,803
	1,95,26,554	1,61,87,015	2,95,83,803
Current Tax Assets (current portion)	1,64,05,271	1,18,03,790	2,44,24,547
Current Tax Assets (non-current portion)	31,21,283	43,83,225	51,59,256

Notes to the Ind AS standalone financial statements

23. Revenue from operations

The following is details of the Company's revenue for the period from continuing operations (excluding other income – see note 24).

Amt Rs.

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
(a) Construction Revenue	13,34,35,095	8,27,58,735
(b) Toll revenue	3,57,88,22,496	2,89,55,90,044
(c) Other operating revenues		
Income from ROB works	33,07,474	10,87,89,366
Income from Parking works	8,44,93,020	15,46,38,033
Income from EMRS works	1,11,18,878	6,35,90,592
Income from Other Operational works	-	2,43,12,710
Total	**3,81,11,76,963**	**3,32,96,79,480**

Due to demonetisation and shortage of small denomination currency, the toll collection was suspended during the period from 09.11.2016 to 02.12.2016 by the Government. The company has submitted a claim of Rs 25,85,02,015 to PWD, GOR to compensate for the toll revenue loss for this period which includes toll collection establishment charges and toll agency's profit margin. Out of this, Rs 22,77,65,080 has been accounted for as toll revenue during the year being the amount at which toll collection was auctioned to toll agencies.

24. Other Income

a) Interest Income

Amt Rs.

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Interest income earned on financial assets that are not designated as at fair value through profit or loss	-	-
Bank deposits (at amortised cost)	2,07,65,581	5,13,35,436
Total (a)	**2,07,65,581**	**5,13,35,436**

b) Other Non-Operating Income

Amt Rs.

Others (aggregate of immaterial items)		
- Right-of-way charges received	67,03,722	93,31,715
- Excess provisions written back	33,50,101	13,73,367
- Claim received	47,71,222	81,78,120
- Tender fee received	5,94,000	19,23,000
-Deferred Income Government Grant*	9,93,57,082	59,32,15,675
-Profit on Sale of Investment	-	49,35,060
- Penalty on delayed deposit of toll fee	4,45,67,789	1,23,63,509
- Miscellaneous Income	12,00,001	14,52,356
Total (b)	**16,05,43,917**	**63,27,72,802**

*Government grants is being recognised in profit or loss on a systematic basis over the periods in which the company recognises as expenses the related costs for which the grants are intended to compensate.

Total (a+b)	**18,13,09,498**	**68,41,08,238**

25. Cost of material consumed & Construction Cost

Amt Rs.

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Construction Contract cost	11,60,30,514	7,19,64,119
Total	11,60,30,514	7,19,64,119

26. Operating Expenses

Amt Rs.

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Operating Expenses		
Operation and maintenance expenses	16,97,34,223	16,15,19,617
Provision for overlay expenses (refer note no.17)	(13,25,03,495)	97,88,07,040
ROB works cost	32,73,538	10,73,18,455
Parking works cost	8,10,82,295	14,70,32,033
EMRS works cost	1,07,61,433	6,09,60,591
Toll plaza expenses	15,35,27,842	13,11,49,441
Total	28,58,75,836	1,58,67,87,177

27. Employee benefits expense

Amt Rs.

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Salaries and Wages	7,19,969	6,66,829
Contribution to provident and other funds	30,240	19,080
Total	7,50,209	6,85,909

28. Finance costs

Amt Rs.

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Continuing operations		
(a) Interest costs :-		
Interest on loans for fixed period	1,45,43,18,062	1,53,87,74,314
Interest on debentures from related parties	64,94,867	5,70,38,916
Interest on loans from related parties	85,09,58,716	78,57,47,423
Sub Total (a)	2,31,17,71,645	2,38,15,60,653
(b) Other borrowing costs		
Finance charges (refer note below)	66,62,01,381	45,14,51,027
Consortium Fee	17,25,000	17,10,000
Credit Rating Fee	14,31,318	24,35,335
Security Trusteeship Fee	5,72,500	5,68,633
Bank Charges	40,790	57,774
Total (a+b)	2,98,17,42,634	2,83,77,83,422

Note: Finance charges include impact of unwinding of provision for overlay and Government loans

29. Depreciation and amortisation expense

Amt Rs.

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Depreciation of property, plant and equipment pertaining to continuing operations (Note 5)	2,23,04,596	2,92,88,742
Amortisation of intangible assets (Note 6)	23,57,90,553	18,78,57,439
Total depreciation and amortisation pertaining to continuing operations	**25,80,95,149**	**21,71,46,181**

30. Other expenses

Amt Rs.

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Legal and consultation fees	9,85,494	8,69,751
Repairs and Maintenance	19,39,355	26,20,685
Insurance	2,17,53,974	2,30,41,824
Loss on retirement/discard of asset	5,24,21,436	36,91,627
Business promotion expenses	45,00,000	50,00,000
Miscellaneous expenses	1,80,567	2,66,949
Total	**8,17,80,826**	**3,54,90,836**

Amt Rs.

Payments to auditors	Year ended March 31, 2017	Year ended March 31, 2016
a) For audit*	6,75,000	5,50,000
b) For taxation matters	6,40,000	2,00,000
c) For other services	4,60,000	3,65,000
d) Service tax on Above	2,66,250	1,41,061
Total	**20,41,250**	**12,56,061**

(*Includes Professional fees for IFC Audit and Audit of IND-AS transition for FY 16-17)

Out of above Auditor's remuneration Rs. 20,41,250 & Rs. 12,56,061 for 31-Mar-17 & 31-Mar-16 respectively has been borne by ITNL in terms of the agreements entered into between company and ITNL as referred to in Note 40. Hence, the same is not reflecting in the books of accounts of the Company.

31. Income taxes relating to continuing operations

31.1 Income tax recognised in profit or loss

Amt Rs.

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Current tax *		
In respect of the current period		
In respect of prior period		
	-	-
Deferred tax		
In respect of the current period	(23,41,71,405)	(79,08,99,525)
Deferred tax reclassified from equity to profit or loss		
Adjustments to deferred tax attributable to changes in tax rates and laws	(2,12,30,669)	-
	(25,54,02,074)	(79,08,99,525)
Total income tax expense recognised in the current period relating to continuing Operations	(25,54,02,074)	(79,08,99,525)

* Note: During the year, company has Book profits. However, current tax is Nil due to adjustment of unabsorbed depreciation/ business loss of earlier years

The income tax expense for the period can be reconciled to the accounting profit as follows:

Amt Rs.

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Profit before tax from continuing operations	26,82,11,293	(73,60,69,926)
Accounting Profit multiplied by Tax Rate	**9,53,08,883**	-
Effect of income that is exempt from taxation	(61,84,718)	(37,35,801)
Effect of deferred taxes reversal in the tax holiday period	28,45,56,111	2,42,77,28,128
Deferred tax asset on loss	-	(25,47,39,080)
Effect of previously unrecognised and unused tax losses and deductible temporary differences now recognised as deferred tax assets	(60,82,04,787)	(2,96,10,40,848)
Effect on deferred tax balances due to the change in income tax rate	(2,12,30,669)	-
Effect of Items of Other Equity	3,53,106	8,88,076
	(25,54,02,074)	(79,08,99,525)
Adjustments recognised in the current year in relation to the current tax of prior years	-	-
Income tax expense recognised in profit or loss (relating to continuing operations)	(25,54,02,074)	(79,08,99,525)

Note: Deferred tax has been calculated on Substantively enacted rate at balance sheet date

Notes to the Ind AS standalone financial statements

32. Earnings per share

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
From Continuing operations	**Rs. per share**	**Rs. per share**
Basic earnings per share	1.61	0.17
Diluted earnings per share	1.61	0.17

32.1 Basic/ Diluted Earnings per share

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

Amt Rs

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Profit for the period attributable to owners of the Company (A)	52,36,13,367	5,48,29,599
Weighted average number of equity shares for the purposes of basic earnings per share (B)	32,50,00,000	32,50,00,000
Basic Earnings per share (A/B)	1.61	0.17
Diluted Earnings per share (A/B)	1.61	0.17

Note: Since there are no pontential equity shares, basic and diluted EPS are considered same.

33. Employee benefit plans

In terms of the agreements entered into between the Company and ITNL as referred to in Note 40 ITNL has engaged requisite management staff for carrying out the work in accordance with the said agreements. However, the Company has only one employee on its payroll as on March 31, 2017.

Disclosures as per Ind AS-19 'Employee Benefits' for the year ended on March 31, 2017 is provided below:

a) company operates post retirement defined benefit plans for gratuity details of which are as follows:

Reconciliation of Defined Benefit Obligation

Particulars	For the year ended	For the year ended
	March 31, 2017	March 31, 2016
	Rs	Rs
Opening Defined Benefit Obligation	33,235	8,106
Interest Cost	2,662	645
Current Service Cost	16,589	8,092
Liability Transfer in	-	-
Liability Transfer out	-	-
Benefits paid	-	-
Actuarial (gain)/loss on obligations	(6,721)	16,392
Closing Defined Benefit Obligation	**45,765**	**33,235**

Reconciliation of Fair value of Plan Assets

Particulars	For the year ended March 31, 2017 Rs	For the year ended March 31, 2016 Rs
Opening Fair value of Plan Assets	-	-
Expected return on Plan Assets	-	-
Contributions	-	-
Transfer from other company	-	-
Transfer to other company	-	-
Benefits paid	-	-
Actuarial gain/(loss)	-	-
Closing Defined Benefit Obligation	-	-

Amount to be recognized in the Balance Sheet and movement in net liability

Particulars	For the year ended March 31, 2017 Rs	For the year ended March 31, 2016 Rs
Present Value of Funded Obligation	(45 765)	-33235
Fair Value of Plan Assets	0	0
Net (Liability)/ Assets to be recognized in the	(45 765)	(33 235)

Expenses recognised in the Profit and Loss Account

Particulars	For the year ended March 31, 2017 Rs	For the year ended March 31, 2016 Rs
Current Service Cost	16 589	8 092
Interest Cost	2 662	645
Expected return on Plan Assets	-	-
Actuarial Losses (net)	(6 721)	16 392
Net Gratuity expenses included in 'Payments to and provisions for employees'	12 530	25 129

Summary of Actuarial Assumptions

Particulars	For the year ended March 31, 2017 Rs	For the year ended March 31, 2016 Rs
Discount Rate Current	7.52%	8.01%
Expected rate of return on Assets Current	0.00%	0.00%
Salary Escalation Rate Current	5.00%	6.50%
Attrition Rate Current	2.00%	2.00%
Mortality	**Indian Assured Lives Mortality (2006-08) Ultimate mortality**	**Indian Assured Lives Mortality (2006-08) Ultimate mortality**

Actual Return on Plan Assets

Particulars	For the year ended March 31, 2017 Rs	For the year ended March 31, 2016 Rs
Expected Return on Plan Assets		-
Actuarial gain/(loss) on Plan Assets		-
Actual return on Plan Assets	-	-

Experience Adjustment

Particulars	For the year ended March 31, 2017 Rs	For the year ended March 31, 2016 Rs
Exp. Adjustment on Liability (Gains)/Losses	1,660	16,680
Exp. Adjustment on Plan Asset (Losses)/Gains	-	-

Other Information

Particulars	For the year ended March 31, 2017 Rs	For the year ended March 31, 2016 Rs
Present Value of Defined Benefit Obligation	45 765	33 235
Fair Value of Plan Assets	-	-
Surplus or (Deficit) in the Plan	45 765	33 235

Other Details

The estimates of future salary increase considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors. The above information is certified by the actuary and relied upon by the Auditors.

b) Employee Benefits - Leave Encashment

Disclosure on "Employee benefits" for leave encashment is as under:

Particulars	For the year ended March 31, 2017 Rs	For the year ended March 31, 2016 Rs
Present Value of Commitments at the beginning of the year	36 821	11 359
Add : Current Service Cost	12 357	25 462
Add: Liability Transfer In	-	-
Less: Liability Transfer Out	-	-
Less : Benefits paid	-	-
Net Liability in the Balance Sheet	49 178	36 821

c) The Company has charged Rs. 30,240 & Rs 19,080 for 31-Mar-17 & 31-Mar-16 respectively in Statement of Profit and Loss as Company's Contribution to Provident Fund.

Notes to the Ind AS standalone financial statements

34. Financial Instruments

34.1 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 ratios stipulated in the loan agreements through the optimisation of the debt and equity balance.

In order to achieve this overall objective, the company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. Common loan agreements entered into by company with senior lenders for various phases stipulate certain financial covenants such as a) opening & maintaining of Debt Service Reserve Account (DSRA) to meet the Debt Service requirements b) maintaining a separate Escrow Account for the Project c) ensuring Debt to Sponsors Contribution Ratio not to exceed a given level d) ensuring Debt Service Coverage Ratio (DSCR) not to go below a given level.

There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2017, 31 March 2016 and 01 April 2015.

The capital structure of the company consists of net debt (outside borrowings offset by cash and bank balances and subordinated debts from Sponsors and including accrued interest) and total equity of the Company (comprising issued capital, reserves retained earnings and interest free debts from Sponsors).

34.1.1 Gearing ratio

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

Amt Rs

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Debt	21,94,21,34,652	22,44,43,28,399	22,84,64,95,065
Less: Interest free debts from Sponsors	1,72,15,20,350	1,82,08,77,432	-
Less: Cash and bank balances	34,53,02,526	36,59,26,911	19,15,98,768
Net debt (i)	19,87,53,11,776	20,25,75,24,056	22,65,48,96,297
Total Equity (including interest free debts from Sponsors) (ii)	(46,74,03,843)	(89,16,80,128)	(2,76,85,79,271)
Net debt to equity ratio (i)/(ii)	-42.52	-22.72	-8.18

34.2 Categories of financial instruments

Amt Rs

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Financial assets			
Financial Assets measured at amortised cost			
Cash and bank balances	34,53,02,526	36,59,26,911	19,15,98,768
Trade receivables	5,40,49,446	5,19,02,526	3,46,52,044
Short term loans	-	-	5,00,00,000
Others	28,39,86,757	10,63,19,483	64,98,40,322
Financial liabilities			
Financial Liabilities measured at amortised cost			
Borrowings (including Interest Accrued)	20,22,06,14,302	20,62,34,50,967	22,84,64,95,065
Trade Payables	39,56,90,809	43,98,84,476	31,78,90,235
Others	4,13,68,329	11,50,13,142	15,12,56,065

34.3 Financial risk management objectives

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

34.4 Market risk

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

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

34.5 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/ base rates of 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.

34.5.1 Interest rate sensitivity analysis

The sensitivity analysis below has 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 to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

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

i) Profit before tax for the year ended March 31, 2017 would have decreased/ increased by Rs.6,18,96,556 (March 31, 2016: increase/ decrease by Rs.6,47,89,350).

34.6 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 and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company believes that the credit risk is not material since toll receivables are fully secured and other receivables in respect of ROB works are from the government authorities.

34.7 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 liabilities. Present toll receipts are by and large able to meet operational expenses and interest cost. Further, Company is in the process of refinancing its existing debt at comparatively lower interest rate and increased moratorium period which will result in building enough cash to meet Major Maintenance Expenses and debt repayments. The refinancing is at an advanced stage, prospective rating had been obtained, but considering latest developments including demonetization effect on Toll revenue, the rating is being re-affirmed and will be completed shortly. Apart from above, promoters of the company have provided requisite undertaking to arrange for additional funds in case internal accruals are not sufficient to meet Major Maintenance Expenses or refinance is not achieved.

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 curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the company may be required to pay.

Amt Rs

Particulars	March 31, 2017			March 31, 2016			April 1, 2015		
	Non-interest bearing	Variable Interest rate Instruments	Fixed Interest rate Instruments	Non-interest bearing	Variable Interest rate Instruments	Fixed Interest rate Instruments	Non-interest bearing	Variable Interest rate Instruments	Fixed Interest rate Instruments
Less than 3 month	19,75,94,354	36,22,38,187		23,91,21,309	35,93,31,683	60,29,59,211	14,02,16,463	32,55,02,148	-
3 months to 1 year	24,81,84,068	5,75,59,88,929		31,56,47,768	4,79,31,12,447	-	32,97,03,612	4,17,19,80,456	-
1-2 years	-	3,91,59,20,860		-	3,48,99,76,125	-	-	2,64,13,23,602	55,05,74,644
2-3 years	-	2,17,20,30,289		-	3,31,22,72,695	-	-	3,86,70,76,845	-
3-4 years	-	3,63,05,27,515		-	2,16,97,79,353	-	-	3,36,99,74,788	-
4-5 years	-	4,43,79,14,167		-	3,67,46,13,987	-	-	2,33,78,62,503	-
5+ years	2,61,55,28,541	5,90,19,41,047	3,63,18,57,831	2,61,55,28,541	10,34,74,97,215	3,52,53,77,834	2,61,54,00,000	12,18,20,38,679	3,41,88,97,834
Total	3,06,13,08,963	26,22,78,61,014	3,63,18,57,831	3,17,02,97,618	28,14,65,83,505	4,12,83,37,045	3,08,53,20,075	28,89,58,78,920	3,96,94,72,378

The amounts included above for variable interest rate instruments 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.

The above figures include Short term loans from related parties amounting to Rs 304.50 cr as on Mar 31, 2017 (March 31, 2016 : Rs 250 Cr and April 01, 2015 : Rs 163.25 Cr) which are extendable for further period on mutual agreement

34.8 Fair value measurements

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

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

The Company assessed the fair value of the cash and cash equivalents, trade receivable, trade payable, other financial assets liabilities approximate their carrying amount largely due to short term maturity of these instruments.

Amt Rs.

	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets						
Financial assets at amortised cost						
- Trade receivables	68,33,38,739	68,33,38,739	52,31,48,920	52,31,48,920	92,60,91,134	92,60,91,134
- Cash and cash equivalents	5,40,49,446	5,40,49,446	5,19,02,526	5,19,02,526	3,46,52,044	3,46,52,044
- Short term loans	34,53,02,526	34,53,02,526	36,59,26,911	36,59,26,911	19,15,98,768	19,15,98,768
- Other financial assets		-		-	5,00,00,000	5,00,00,000
	28,39,86,767	28,39,86,767	10,53,19,453	10,53,19,483	64,98,40,322	64,98,40,322
Financial liabilities						
Financial liabilities held at amortised cost						
Borrowings (including Interest Accrued)	20,65,78,73,440	20,45,29,20,163	21,17,83,48,585	20,95,20,39,957	23,31,56,41,365	22,84,26,90,140
Trade Payables	20,22,06,14,302	19,99,56,81,025	20,62,34,50,967	20,39,71,42,339	22,84,84,95,065	22,37,35,43,840
Others financial liabilities	39,58,90,809	39,58,90,809	43,98,84,476	43,98,84,476	31,78,90,235	31,78,90,235
	4,13,68,329	4,13,68,329	11,50,13,142	11,50,13,142	15,12,56,065	15,12,56,065

Except for cash and cash equivalents, trade receivable, trade payable, other financial assets liabilities fair vale of which approximate their carrying amount. All other instruments are fair valued using level 3 hierarchy.

The fair values of the financial assets and financial liabilities included in the level 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis.

Notes to the Ind AS standalone financial statements

35. Commitments for expenditure

Amt Rs.

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for			
(i) Capital Commitments	36,32,52,833	15,62,15,394	8,77,45,540
Less : Advance Paid	(13,05,377)	-	-
Total	**36,19,47,456**	**15,62,15,394**	**8,77,45,540**

Amt Rs.

Particulars	As at March 31, 2017	As at 31-Mar-2016	As at April 1, 2015
b) Other Commitments:			
Contract Value pending in aggregate for:			
(i) Maintenance Works	9,74,09,613	7,63,69,798	19,27,44,928
(ii) Other Works	47,18,56,263	36,41,77,074	71,67,23,331
Less : Advance Paid	(17,24,863)	(2,87,56,890)	(5,07,22,702)
Total	**56,75,41,013**	**41,17,89,982**	**85,87,45,557**

Further, company had entered into agreements with ITNL dated Sept 18, 2008 & Sept 28, 2011 for supervision and management of operation & maintenance works of the Project-Phase I & Phase II respectively. Accordingly company shall pay ITNL all costs for discharging such obligations and bearing all expenses on account of the same plus a margin of 10% plus taxes as may be applicable.

The Company has also entered into agreement dated February 10, 2016 to appoint ITNL as a management and supervision partner to manage and supervise the implementation of Major Maintenance Works of the Mega Highway Project Phase-I & II w.e.f. October 1, 2015. ITNL would be entitled to an all inclusive Agency fee of 6% of the Total Cost of Major Maintenance Works plus applicable taxes.

36. Contingent liabilities and contingent assets

36.1 Contingent liabilities

(i) Claims against the Company not acknowledged as debt
a) Contractors' claims Rs 75,00,00,000 (As at March 31, 2016:Rs 75,00,00,000 ; As at April 1, 2015:Rs 75,00,00,000)
Out of total claim of Rs 75 Cr, Rs 25 Cr pertains to M/s IVRCL Limited where arbitration proceedings are in progress
Further, In case of claim of Rs 45 cr pertaining to M/s Punj Lloyd Ltd, the contractor has invoked arbitration which has been accepted by the Company. Arbitration proceedings are expected to start soon

b) Additional Interest amounting to Rs. 13,85,712 (As at March 31, 2016:Rs NIL ; As at April 1, 2015:Rs 15,19,782) which has been debited by some of the Sr. Lenders but not acknowledged / accounted for by the Company.

c) A suit had been filed by a claimant against the Insurance companies under the Motor Vehicles Act, in connection with an accident between a tractor trolley and a car owned by the Company. In the suit the Company had been named as one of the Respondents in the matter. The main parties to the suit were the insurance companies and all claims, as may be awarded by the Court, were to be settled by the respective insurance companies. This case had been decided by the tribunal whereby the company and its insurance company were made liable to pay Rs. 47,03,670/- plus interest @ 6% per annum from 29.04.2008. As the Company had taken third party liability insurance, this amount is required to be paid by the insurance company. The insurance company has filed an appeal against the decision and denied to pay the amount. The Company's liability may persist as a respondent, being the owner of the car/vehicle. The amount claimed under the case is Rs. 47,03,670/- plus interest @ 6% per annum from 29.04.2008 onwards.

d) There are certain land acquisition cases pending against PWD/ Company which were filed under the Land Acquisition Act, 1894. As the Land Acquisition Act, 1894 has been repealed and new Land Acquisition Act, 2013 has been passed, these cases (20 High Court / Lower Court Cases) will now be dealt with by the New Act of 2013 depending upon the decisions of the High/Supreme Court. PWD/ Company may have to pay compensation in some cases as per new act, the quantum of which cannot be determined at this point of time.

e) Due to Sinhasth Parv of Kumbh at Ujjain, Hon'ble Minister, PWD had directed to suspend tolling at JU Toll plaza for 1 month from 22.04.2016 to 22.05.2016.The toll agency of package JU has claimed compensation of Rs 52,00,000 alleging that they had considered higher revenue for Kumbh period in their quote. Company has requested PWD, GOR to compensate for the toll revenue loss for this period amounting to Rs. 1,21,00,000 including contractual Toll Revenue. The payment of contractor's claim is subject to receipt of Company's claim from GOR.

f) As per order issued by District Collector, Sawai Madhopur, vehicles which were plying with rationing food under National Food Security scheme were exempted from toll at Bhadoti Toll Plaza of Lalsot-Kota (LJ-1). In this regard toll agency has submitted a claim of Rs. 4,05,250 for the period during which such exemption was given. Company has requested PWD, GOR to reimburse this amount. The payment of contractor's claim is subject to receipt of Company's claim from GOR.

g) Due to demonetisation and shortage of small denomination currency, the toll collection was suspended during the period from 09.11.2016 to 02.12.2016 by the Government. The Company has submitted claim of Rs 25,85,02,015 to PWD, GOR to compensate for the toll revenue loss for this period which includes toll collection establishment charges and Toll agency's profit margin.In this respect Toll agency of Package LJ-1 and AS has submitted a claim towards revenue loss of Rs 25,06,105 (net of liability already provided for). The payment of contractor's claim is subject to receipt of Company's claim from GOR.

h) M/s Shree Gautam Construction Company who has executed construction of Bikaner ROB, has given a notice for conciliation in respect of dispute regarding payment of post tensioned prestressed girder. Total amount claimed by the contractor is Rs 69,65,533 against reinforcement steel used in PSC Girders. The company's contention in this regard is that the claim raised by the contractor is not acceptable because price of reinforcement steel is already included in the BOQ item mentioned in the contract agreement. Presently conciliation is in progress.

36.2 Contingent assets

Amt Rs

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
a) Insurance Claim	56,28,963	1,87,96,394	1,51,35,302

b) Due to Sinhasth Parv of Kumbh at Ujjain, Hon'ble Minister, PWD had directed to suspend tolling at JU Toll plaza for 1 month from 22.04.2016 to 22.05.2016. The Company has requested PWD, GOR to compensate for the toll revenue loss for this period amounting to Rs. 1.21 Cr. including amount claimed by toll agency of Rs. 52 Lacs . Pending their response, amount claimed from PWD, GOR has been shown as contingent Asset

c) As per order issued by District Collector, Sawai Madhopur, vehicles which were plying with rationing food under National Food Security scheme were exempted from toll at Bhadoti Toll Plaza of Lalsot-Kota (LJ-1). In this regard toll agency has submitted a claim of Rs. 4,05,250 for the period during which such exemption was given. The Company has requested PWD, GOR to reimburse this amount. Pending their response, amount claimed from PWD, GOR has been shown as contingent Asset

d) Due to demonetisation and shortage of small denomination currency, the toll collection was suspended during the period from 09.11.2016 to 02.12.2016 by the Government. The company has submitted a claim of Rs 25,85,02,015 to PWD, GOR to compensate for the toll revenue loss for this period which includes toll collection establishment charges and toll agency's profit margin. Out of this, Rs 22,77,55,080 has been accounted for as toll revenue during the year being the amount at which toll collection was auctioned to toll agencies and remaining amount of Rs 3,07,46,936 has been shown as contingent asset.

37. 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
Parent of Joint Venturer	Infrastructure Leasing and Financial Services Ltd	ILFS
Subsidiaries of parent- Direct	IL&FS Financial Services Ltd	IFIN
	IL&FS Airport Ltd	IAL
Subsidiaries of parent- Indirect	ISSL CPG BPO Private Limited	ISSLCPG
Joint Venturer	IL&FS Transportation Networks Limited	ITNL
	Government of Rajasthan	GoR
Indirect Subsidiaries of Joint Venturer	Elsamex Maintenance Services Limited	EMSL
	Yala Construction Company Private Limited	YCCPL
Subsidiary	RIDCOR Infra Projects Limited	RIPL

As at March 31, 2016

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

Nature of Relationship	Name of Entity	Abbreviation used
Parent of Joint Venturer	Infrastructure Leasing and Financial Services Ltd	ILFS
Subsidiaries of parent- Direct	IL&FS Financial Services Ltd	IFIN
	IL&FS Trust Company Ltd	ITCL
Subsidiaries of parent- Indirect	ISSL CPG BPO Private Limited	ISSLCPG
Joint Venturer	IL&FS Transportation Networks Limited	ITNL
	Government of Rajasthan	GoR
Indirect Subsidiaries of Joint Venturer	Elsamex Maintenance Services Limited	EMSL
	Yala Construction Company Private Limited	YCCPL
Subsidiary	RIDCOR Infra Projects Limited	RIPL

As at April 01, 2015

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

Nature of Relationship	Name of Entity	Abbreviation used
Parent of Joint Venturer	Infrastructure Leasing and Financial Services Ltd	ILFS
Subsidiaries of parent- Direct	IL&FS Financial Services Ltd	IFIN
	IL&FS Trust Company Ltd	ITCL
Subsidiaries of parent- Indirect	ISSL CPG BPO Private Limited	ISSLCPG
Joint Venturer	IL&FS Transportation Networks Limited	ITNL
	Government of Rajasthan	GoR
Indirect Subsidiaries of Joint Venturer	Elsamex Maintenance Services Limited	EMSL
	Yala Construction Company Private Limited	YCCPL
Subsidiary	RIDCOR Infra Projects Limited	RIPL
Subsidiary	Rajasthan Land Holdings Limited	RLHL

Notes to the Ind AS standalone financial statements

Related Party Disclosures (contd.)

Year ended March 31, 2017

(b) transactions/ balances with above mentioned related parties (mentioned in note 37 above)

Amt Rs

Particulars	IL&FS Transportation Networks Limited	Government of Rajasthan	Elsamex Maintenance Services Limited	Yala Construction Company Private Limited	IL&FS Ltd	IL&FS Financial Services Ltd	IL&FS Airport Ltd	ISSL CPG BPO Private Limited
Balance								
Trade Payable	12,39,11,280	-	48,26,304	-	-	-	-	-
Short Term Loan	-	-	-	-	-	-	-	-
Unsecured Long Term Loans	59,40,00,000	2,32,21,67,727	-	-	-	2,50,00,00,000	-	-
Secured Long Term Loans	-	-	-	-	-	54,50,00,000	-	-
Security Deposit, retentions etc	-	-	6,75,95,033	2,52,79,370	1,83,00,00,000	-	-	-
Government Grant	-	1,72,15,20,350	-	-	-	-	-	-
Interest Accrued on FDR Payable	-	1,28,541	-	-	-	-	-	-
Interest Accrued but not due on borrowings	-	-	-	-	-	33,29,719	-	-
Transactions								
Toll plaza exp (Operation & Maintenance fees)	15,35,27,842	-	-	-	-	-	-	-
Management & Supervision Fees	96,41,515	-	-	-	-	-	-	-
Legal & Professional fees	-	-	-	-	-	-	-	47,150
Loan taken	-	-	-	-	-	54,50,00,000	46,00,00,000	-
Loan repaid	-	-	-	-	-	-	46,00,00,000	-
Micro Surfacing Costs	-	-	7,71,63,568	-	-	-	-	-
Interest & Finance charges on Loans	9,85,17,836	21,18,31,917	-	-	27,59,50,006	34,27,30,960	3,53,88,492	-
Deferred Income: Government Grant	-	9,93,57,082	-	-	-	-	-	-

Year ended March 31, 2016

(b) transactions/ balances with above mentioned related parties (mentioned in note 37 above)

0

Particulars	IL&FS Transportation Networks Limited	Government of Rajasthan	Elsamex Maintenance Services Limited	Yala Construction Company Private Limited	IL&FS Ltd	IL&FS Financial Services Ltd	RIDCOR Infra Projects Limited	ISSL CPG BPO Private Limited	IL&FS Trust Company Ltd
Balance									
Trade Payable	10,07,12,079	-	6,99,82,570	-	-	-	-	-	-
Short Term Loan	-	-	-	-	-	-	-	-	-
Unsecured Long Term Loans	91,40,00,000	2,11,03,35,810	-	-	-	2,50,00,00,000	-	-	-
Secured Long Term Loans	-	-	-	-	-	-	-	-	-
Security Deposit, retentions etc	-	-	6,21,07,392	2,52,79,370	1,83,00,00,000	-	-	-	-
Government Grant	-	1,82,08,77,432	-	-	-	-	-	-	-
Interest Accrued on FDR Payable	-	1,28,541	-	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	-	4,60,62,516	-	-
Interest accrued on NCD	21,82,59,157	-	-	-	-	-	-	-	-
Transactions									
Toll plaza exp (Operation & Maintenance fees)	13,11,49,441	-	-	-	-	-	-	-	-
Management & Supervision Fees	1,82,72,997	-	-	-	-	-	-	-	-
Legal & Professional fees	-	-	-	-	-	-	-	43,485.00	-
Loan repaid	-	-	-	-	25,00,00,000	-	-	-	-
Trusteeship Fee	-	-	-	-	-	-	-	-	8,52,950
Micro Surfacing Costs	-	-	29,87,77,040	-	-	-	-	-	-
Interest on Loans	30,44,25,651	10,64,80,000	-	-	30,35,55,345	12,83,25,343	-	-	-

For April 01, 2015

(b) balances with above mentioned related parties (mentioned in note 37 above)

0

Particulars	IL&FS Transportation Networks Limited	Government of Rajasthan	Elsamex Maintenance Services Limited	Yala Construction Company Private Limited	IL&FS Ltd	IL&FS Financial Services Ltd	Rajasthan Land Holdings Limited	ISSL CPG BPO Private Limited	RIDCOR Infra Projects Limited
Balance									
Trade Payable	3,39,52,747	-	5,99,82,620	14,94,400	3,81,447.00	20,441	-	35,993.00	3,44,995.00
Short Term Loan	1,63,25,00,000	-	-	-	-	-	-	-	-
Unsecured Long Term Loans	59,40,00,000	3,94,64,00,000	-	-	-	-	-	-	-
Short Term Loan given	-	-	-	-	-	-	30,00,00,000	-	-
Secured Long Term Loans	-	-	-	-	2,08,00,00,000	-	-	-	-
Security Deposit, retentions etc	-	-	2,83,28,954	2,78,63,366	-	-	-	-	-
Interest Accrued on FDR Payable	-	1,28,541	-	-	-	-	-	-	-
Interest Accrued but not due on borrowings	16,62,60,782	47,15,48,917	-	-	-	-	-	-	-
Interest Accrued but not due on loans given	-	-	-	-	-	-	25,22,58,118	-	-
Interest accrued on NCD	5,28,37,768	-	-	-	-	-	-	-	-
Non convertible debentures	32,00,00,000	-	-	-	-	-	-	-	-

NOTE 38 : SEGMENT REPORTING

The Company is engaged in a single business segment viz. Mega Highway Project on the basis of the Partnership Development Agreement. Also it operates in a single geographical segment. In the absence of separate reportable business or geographical segments the disclosures required under the Ind AS-108 on "Operating Segments" are not applicable.

NOTE 39 : IMPAIRMENT LOSS

No impairment loss has been recognized during the year, since there was no indication of impairment of any asset/CGU according to procedures/guidelines given under the Ind AS-36 "Impairment of Assets".

NOTE 40 :

The Company has entered into a memorandum of agreement (MOA) dated May 9, 2011 to appoint ITNL as a management and supervision partner to manage and supervise the implementation of the Mega Highway Project Phase-II upto the date of substantial completion of individual road stretches consisting of 272.50 kms. ITNL would be entitled to an all inclusive Agency fee of 4% of the Project Cost (actual project cost not exceeding Rs. 778.28 Crs) plus applicable taxes.

The Company has also entered into agreement dated February 10, 2016 to appoint ITNL as a management and supervision partner to manage and supervise the implementation of Major Maintenance Works of the Mega Highway Project Phase-I & II w.e.f. October 1, 2015. ITNL would be entitled to an all inclusive Agency fee of 6% of the Total Cost of Major Maintenance Works plus applicable taxes.

The Company had entered into agreement with ITNL dated Sept 18, 2008 for supervision and management of operation & maintenance works of the Project ("O&M Agreement"). ITNL shall commence providing its services w.e.f. April 1, 2008 or immediately upon substantial completion of individual Project road Package whichever is later. ITNL shall be entitled to utilize the assets and resources of the Company for discharging its obligations under the O&M Agreement. The Company shall pay ITNL all costs for discharging such obligations and bearing all expenses on account of the same plus a margin of 10% plus taxes as may be applicable.

The Company has also entered into agreement with ITNL dated Sept 28, 2011 for supervision and management of operation & maintenance works of the Project-Phase II ("O&M Agreement"). ITNL shall commence providing its services immediately upon substantial completion of individual Project road Package. The Company shall pay ITNL all costs for discharging such obligations and bearing all expenses on account of the same plus a margin of 10% plus taxes as may be applicable.

NOTE 41 :

Borrowing cost has been recognised in the books of accounts in accordance with Ind AS-23 "Borrowing Costs". The details of Borrowing Cost which is incurred during the period and allocated to various head of accounts is as given below:

Amt Rs

Particulars	For the year ended March 31, 2017 Rs	For the year ended March 31, 2016 Rs
(i) Amount charged to Profit & Loss Account	2,31,60,58,443	2,38,83,74,756
(ii) Amount Capitalised:		
a) By adding to the cost of completed Project road Package or part thereof which are capitalised during the period/ year (under Phase I):	-	-
b) By adding to the cost of completed Project road Package or part thereof which are capitalised during the period/ year (under Phase II):	-	-
c) By adding to the carrying value of unallocated expenditure during construction (under Phase II):	-	-
Total	2,31,60,58,443	2,38,83,74,756

NOTE 42 :

As per the terms of contract agreement executed between RIDCOR and IIMC (Integrated Improvement cum Maintenance Contract) Contractors for Phase II stretches, the roads are to be maintained by IIMC contractors and RIDCOR to pay monthly maintenance fees. In case work is not done by the IIMC contractors, as per the standards defined in contract agreement during the maintenance period and defects are observed during or at the end of the maintenance period, the maintenance of road is taken up by RIDCOR through outside agencies.

The costs incurred on maintenance through outside agencies, over and above the fee payable to IIMC contractors, if any, are recovered from them.

NOTE 43 : Construction contracts disclosures

Amt Rs

Particulars	For the year ended March 31, 2017 Rs	For the year ended March 31, 2016 Rs
A. Construction contracts: SCA		
Cumulative revenue recognised	24,26,55,28,854	24,13,20,93,733
Advances received		
Retention Money receivable	-	-
Gross amount due from customers for contract work, disclosed as asset	-	-
Gross amount due to customers for contract work, disclosed as liability	-	-
Contract revenue recognised as revenue during the period	13,34,35,121	8,27,58,723
Profit/ (loss) before tax for the period	26,13,85,150	(75,17,89,384)
B. Construction contracts: Others		
	1,11,64,66,147	5,19,04,96,120
Cumulative revenue recognised	1,35,81,06,524	1,25,71,87,152
Advances received		
Retention Money receivable	-	-
Gross amount due from customers for contract work, disclosed as asset	1,20,38,781	3,15,09,664
Gross amount due to customers for contract work, disclosed as liability	4,12,39,788	11,48,84,601
Contract revenue recognised as revenue during the period	9,89,19,372	32,70,17,991

Amt Rs

Particulars	As at 31-03-2017 Rs	As at 31-03-2016 Rs
Construction Margin on SCA		
Cumulative Margin on construction : Opening Balance	3,14,76,64,400	3,13,68,69,784
Add: Margin recognised during the year	1,74,04,581	1,07,94,616
Cumulative Margin on construction : Closing Balance	3,16,50,68,981	3,14,76,64,400

NOTE 44:

The balances of certain trade receivables, trade payables and loans & advances are subject to confirmation/reconciliations.

As per our report attached

For Road Infrastructure Development Company of Rajasthan Ltd.

For S.Bhandari & Co.,
Chartered Accountants
FRN: 000560C

Rupal Kumbhat
Partner
M No. 401084
Date : 24th May, 2017
Place : Jaipur

Director
K Ramchand
DIN: 00051759

Director
V Janakiraman
DIN: 00051804

Chief Financial Officer

Company Secretary