

**RIDCOR INFRA PROJECTS LIMITED**

**FINANCIAL STATEMENTS**

**2016-2017**

# *S. Bhandari & Co.*

*Chartered Accountants*

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*Jaipur - 302 005*

*India*

## **INDEPENDENT AUDITORS' REPORT**

**To,**

**The Members**

**RIDCOR Infra Projects Limited**

LIC JeevanNidhi Building, Ambedkar Circle,

Bhawani Singh Marg

Jaipur-302005

### **Report on the Financial Statements**

We have audited the accompanying Ind AS financial statements of RIDCOR Infra Projects 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 ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for thematters stated in Section 134(5) of the Companies Act, 2013("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs(financial position), profit (financial performance including other comprehensive income), 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 Ind AS financial statements that 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 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 Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 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 40, Note 6, Note 24 & 16 of the Ind AS financial statements, in respect of amortization expenses, provision for overlay, construction margin, Intangible Assets / Intangible Assets under development under the Service Concession Arrangements, Revenue recognized and Deferred Tax, determined on the basis of:

- a) Internal evaluation by the Management with respect to the margin (construction revenue less construction costs) included in the fair value estimate of the construction services as part of the intangible asset covered under each Service Concession Arrangements. The cumulative margin included in Intangible Assets and Intangible Assets under Development aggregates Rs 54.36 crores of which Rs 9.26 crores is recognised for the year ended March 31, 2017.



- b) Technical evaluations made by experts with respect to:
- i) The amortization charge of Rs. 1.25 crores for the year ended March 31, 2017 in respect of the intangible assets under Service Concession Arrangements (SCA) based on the estimated units of usage and estimated toll rates over respective concession period.
  - ii) Estimate of Rs 7.44 crores provision for overlay expenditure for the year ended March 31, 2017 and the overlay liability as at March 31, 2017 of Rs 8.15 crores and the timing of the same.
  - iii) Change in estimate of provision for overlay expenditure and impact of the same in current period and future period.
- c) Attention is invited to Note 21 of the Ind AS financial statements, regarding an amount of Rs 1.63 crores included in the Revenue from Operations for the year ended March 31, 2017 on account of compensation claimed by the company in respect of revenue loss due to suspension of Toll collection during Demonetization period. The Compensation has been determined and certified as per the provisions of Service Concession Arrangement (Partnership Development Agreement (PDA))
- d) Attention is also invited to Note 17 of the Ind AS financial statements, regarding recognition of Deferred Tax Asset amounting to Rs 6.32 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 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 :
- i. The Company did not have pending litigations on its financial position in its 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 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 10.1 to the Ind AS financial statements.

For S Bhandari & Co.

Chartered Accountants

(FRN: 000560C)

  
(Rupal Kumbhat)

Partner

Membership No. 401084

Date:..18<sup>th</sup> May, 2017

Place: Jaipur



# *S. Bhandari & Co.*

*Chartered Accountants*

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*India*

## **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 IND-AS FINANCIAL STATEMENTS OF RIDCOR INFRA PROJECTS LIMITED, FOR THE YEAR ENDED 31<sup>ST</sup> 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 memoranda 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) According to the information and explanations given to us and the records of the Company as examined by us, during the year the Company is not covered under the categories of Companies prescribed by the Central Government for maintenance of cost records under Sub-Section (1) of section 148 of the Companies Act 2013, hence this clause is not applicable.
- (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 31<sup>st</sup> 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 Government.
- (ix) The company has not raised any moneys 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 on 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 these 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*  
**(Rupal Kumbhat)**

Partner

Membership No. 401084

Date: 18<sup>th</sup> May, 2017  
Place: Jaipur





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*India*

## **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 IND-AS FINANCIAL STATEMENTS OF RIDCOR INFRA PROJECTS LIMITED, FOR THE YEAR ENDED 31<sup>ST</sup> 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")**

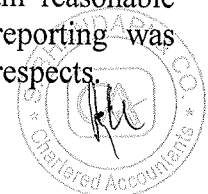
We have audited the internal financial controls over financial reporting of **RIDCOR Infra Project Limited** ("the Company") as of March 31, 2017 in conjunction with our audit of the Ind AS standalone financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditors' Responsibility**

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



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

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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and 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 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**

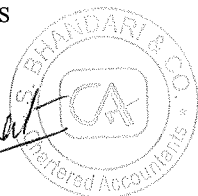
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria 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*



**(Rupal Kumbhat)**

Partner

Membership No. 401084

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	
<b>ASSETS</b>							
<b>Non-current Assets</b>							
(a) Property plant and equipment	5		4,68,00,445		1,65,75,800		
(b) Intangible assets							
(i) under SCA	6	4,25,37,51,037		3,08,54,71,572			
(ii) Intangible assets under development	6	1,00,000	4,25,38,51,037	46,66,30,677	3,55,21,02,249	2,20,14,12,207	2,20,14,12,207
(c) Financial assets							
(i) Loans	8		2,50,00,00,000				
(d) Tax assets							
(i) Deferred Tax Asset (net)	17	6,32,44,648		1,35,60,143			
(ii) Current Tax Asset (Net)	20	1,50,97,442	7,83,42,090	21,79,530	1,57,39,673		
(e) Other non-current assets	11A		4,98,48,805		5,73,83,839		
<b>Total Non-current Assets</b>			<b>6,92,88,42,377</b>		<b>3,64,18,01,561</b>		<b>2,20,14,12,207</b>
<b>Current Assets</b>							
(a) Financial assets							
(i) Trade receivables	7	1,70,29,583					
(ii) Cash and cash equivalents	10	29,46,24,571		59,27,23,153		22,45,23,048	
(iii) Bank balances other than (ii) above	10	7,44,57,578					
(iv) Other financial assets	9	2,00,82,529	40,61,94,261	38,21,435	59,65,44,588	24,34,32,285	46,79,55,333
(b) Current tax assets (Net)	20		3,430		3,54,530		67,974
(c) Other current assets	11B		59,19,437		48,07,218		
			<b>41,21,17,128</b>		<b>60,17,06,336</b>		<b>46,80,23,307</b>
<b>Total Current Assets</b>			<b>41,21,17,128</b>		<b>60,17,06,336</b>		<b>46,80,23,307</b>
<b>Total Assets</b>			<b>7,34,09,59,505</b>		<b>4,24,35,07,897</b>		<b>2,66,94,35,514</b>
<b>EQUITY AND LIABILITIES</b>							
<b>Equity</b>							
(a) Equity share capital	12	40,00,00,000		40,00,00,000		40,00,00,000	
(b) Other Equity	SOCE, 13	43,32,89,588		43,92,89,518		27,39,44,721	
Equity attributable to owners of the Company			<b>83,32,89,588</b>		<b>83,92,89,518</b>		<b>67,39,44,721</b>
<b>Total Equity</b>			<b>83,32,89,588</b>		<b>83,92,89,518</b>		<b>67,39,44,721</b>
<b>LIABILITIES</b>							
<b>Non-current Liabilities</b>							
(a) Financial Liabilities							
(i) Borrowings	14	5,24,84,65,635		2,27,97,00,792		1,78,53,00,000	
(ii) Other financial liabilities	15A		5,24,84,65,635		2,27,97,00,792	5,70,90,025	1,84,23,90,025
(b) Provisions	16		8,17,33,058		73,23,587		2,14,504
(c) Other non-current liabilities	18A		93,10,81,022		94,32,65,506		
<b>Total Non-current Liabilities</b>			<b>6,26,12,79,715</b>		<b>3,23,02,89,885</b>		<b>1,84,26,04,529</b>
<b>Current liabilities</b>							
(a) Financial liabilities							
(i) Trade payables	19	6,30,32,305		5,91,94,914		14,13,04,891	
(ii) Other financial liabilities	15B	12,98,31,664	19,28,63,969		5,91,94,914		14,13,04,891
(b) Current tax liabilities (Net)							
(c) Other current liabilities	18B		5,35,26,233	11,47,33,580	11,47,33,580	1,15,81,373	1,15,81,373
			24,63,90,202		17,39,28,494		15,28,86,264
<b>Total Current Liabilities</b>			<b>24,63,90,202</b>		<b>17,39,28,494</b>		<b>15,28,86,264</b>
<b>Total Liabilities</b>			<b>6,50,76,69,917</b>		<b>3,40,42,18,379</b>		<b>1,99,54,90,793</b>
<b>Total Equity and Liabilities</b>			<b>7,34,09,59,505</b>		<b>4,24,35,07,897</b>		<b>2,66,94,35,514</b>

Significant Accounting Policies 1-4  
Notes 1 to 41 forms part of the Financial Statements

As per our report attached

For S.Bhandari & Co.,  
Chartered Accountants  
FRN/0005600

Rupal Kumbhat  
Partner  
M No. 401084  
Date: 13-05-2017  
Place: Jaipur



For Ridcor Infra Projects Limited

Director  
Sunil Dutt Vyas  
DIN: 00097529

Chief Financial Officer

Director  
Harish Mathur  
DIN: 02011479

Company Secretary



**RIDCOR INFRA PROJECTS LIMITED**

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

	Notes	Year ended March 31 2017 Rs	Year ended March 31 2016 Rs
Revenue from Operations	21	94,13,10,573	1,34,08,38,544
Other income	22	15,78,49,180	2,856
<b>Total Income</b>		<b>1,09,91,59,753</b>	<b>1,34,08,41,400</b>
<b>Expenses</b>			
Construction Costs	23	61,75,59,830	1,15,44,77,766
Operating expenses	24	12,54,60,952	1,16,06,566
Employee benefits expense	25	2,66,000	-
Finance costs	26	38,69,41,381	1,79,25,162
Depreciation and amortisation expense	27	1,72,60,010	6,63,267
Other expenses	28	73,56,015	41,90,985
<b>Total expenses</b>		<b>1,15,48,44,188</b>	<b>1,18,88,63,746</b>
Profit/ (loss) before exceptional items and tax		(5,56,84,435)	15,19,77,654
Add: Exceptional items		-	-
Profit/ (loss) before tax		(5,56,84,435)	15,19,77,654
Less: Tax expense			
(1) Current tax		-	-
Deferred tax	29	(4,96,84,505)	(1,24,24,655)
<b>Profit/ (loss) for the period from continuing operations</b>		<b>(4,96,84,505)</b>	<b>(1,24,24,655)</b>
		<b>(59,99,930)</b>	<b>16,44,02,309</b>
<b>Profit/ (loss) for the period</b>		<b>(59,99,930)</b>	<b>16,44,02,309</b>
<b>Other Comprehensive Income</b>			
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		-	-
<b>Total other comprehensive income</b>		-	-
<b>Total comprehensive income for the period</b>		<b>(59,99,930)</b>	<b>16,44,02,309</b>
Profit for the period attributable to:			
- Owners of the Company		(59,99,930)	16,44,02,309
		(59,99,930)	16,44,02,309
<b>Total comprehensive income for the period attributable to:</b>			
- Owners of the Company		(59,99,930)	16,44,02,309
		(59,99,930)	16,44,02,309
Earnings per equity share (for continuing operation):	30		
(1) Basic/ Diluted (in Rs.)		(0.15)	4.11
Earnings per equity share (for discontinued and continuing operation):			
(1) Basic/ Diluted (in Rs.)		(0.15)	4.11

Significant Accounting Policies

1-4

Notes 1 to 41 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 : 18-05-2017**

**Place : Jaipur**



**For Ridcor Infra Projects Limited**

**Director  
Sunil Dutt Vyas  
DIN: 00097529**

**Chief Financial Officer**

**Director  
Harish Mathur  
DIN: 02011479**

**Company Secretary**



**RIDCOR INFRA PROJECTS LIMITED**

**Statement of cash flows for the year ended March 31 2017**

	Year ended March 31 2017 Rs	Year ended March 31 2016 Rs
<b>Cash flows from operating activities</b>		
Profit for the period	(59,99,930)	16,44,02,309
Adjustments for:		
Income tax expense recognised in profit or loss (continuing and discontinued operations)	(4,96,84,505)	(1,24,24,655)
Finance costs recognised in profit or loss	38,69,41,381	1,79,25,162
Interest income recognised in profit or loss	(13,65,59,450)	(2,856)
Depreciation and amortisation of non-current assets (continuing operations)	1,72,60,010	6,63,267
Provision for Overlay Expenses (net of utilisation)	7,44,09,471	71,06,293
Reversal of deferred income	(1,25,33,702)	-
	<b>27,38,33,275</b>	<b>17,76,69,520</b>
Increase / Decrease in liabilities (current and non current)	(6,08,58,129)	10,31,52,207
(Increase)/decrease in trade and other receivables	(3,38,19,992)	(18,72,276)
(Increase)/decrease in other assets	64,22,815	(6,21,91,057)
Increase/ (Decrease) in trade and other payables	38,37,391	(8,21,09,977)
	<b>(8,44,17,915)</b>	<b>(4,30,21,103)</b>
Cash generated from operations	18,94,15,360	13,46,48,417
Income taxes (paid)/ Refund received	(1,25,66,812)	(24,63,296)
<b>Net cash generated by operating activities</b>	<b>17,68,48,548</b>	<b>13,21,85,121</b>
<b>Cash flows from investing activities</b>		
Interest received	13,70,88,765	(16,01,308)
Long term loans given	(3,75,00,00,000)	-
Long term loans recovered	1,25,00,00,000	-
Payments for property plant and equipment	(3,49,64,120)	(1,67,31,995)
Payments for intangible assets	(71,42,69,323)	(1,35,11,97,114)
<b>Net cash (used in)/generated by investing activities</b>	<b>(3,11,21,44,678)</b>	<b>(1,36,95,30,417)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long term borrowings	3,09,24,89,401	1,62,36,63,563
Interest and Finance Charges	(38,08,34,275)	(1,79,25,162)
Share issue expenses	-	(1,93,000)
<b>Net (used in)/ generated in financing activities</b>	<b>2,71,16,55,126</b>	<b>1,60,55,45,401</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(22,36,41,004)</b>	<b>36,82,00,105</b>
Cash and cash equivalents at the beginning of the period	59,27,23,153	22,45,23,048
Net Cash & cash equivalent at the beginning of the year	59,27,23,153	22,45,23,048
<b>Cash and cash equivalents at the end of the period</b>	<b>36,90,82,149</b>	<b>59,27,23,153</b>

As per our report attached

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

Rupal/Kumbhat  
Partner

M No. 401084

Date : 18-05-2017

Place : Jaipur



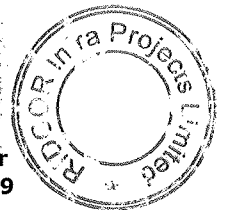
For Ridcor Infra Projects Limited

Director  
Sunil Dutt Vyas  
DIN: 00097529

Chief Financial Officer

Director  
Harish Mathur  
DIN: 02011479

Company Secretary



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

	Reserves and surplus			Items of other comprehensive income				Share Issue Cost	Attributable to owners of the parent	Non-controlling interests	Total
	Securities premium reserve	General reserve	Cash Flow Hedge Reserve	Debt instrument through other comprehensive	Equity instrument through other comprehensive	Effective portion of cash flow hedge	Revaluation surplus				
Balance as at April 1, 2016	-	-	-	-	-	-	-	(21,45,512.00)	43,92,89,518	-	43,92,89,518
Profit for the year	-	-	-	-	-	-	-	-	(59,99,930)	-	(59,99,930)
Other comprehensive income for the period, net of income tax	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	-	-	-	-	-	(59,99,930)	-	(59,99,930)
Payment of dividends	-	-	-	-	-	-	-	-	-	-	-
Additional non-controlling interests arising on acquisition	-	-	-	-	-	-	-	-	-	-	-
Securities Premium Received	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2017</b>	-	-	-	43,54,35,100	-	-	-	(21,45,512.00)	43,32,89,588	-	43,32,89,588

Amt Rs

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

	Reserves and surplus			Items of other comprehensive income				Share Issue Cost	Attributable to owners of the parent	Non-controlling interests	Total
	Securities premium reserve	General reserve	Cash Flow Hedge Reserve	Debt instrument through other comprehensive	Equity instrument through other comprehensive	Effective portion of cash flow hedge	Revaluation surplus				
Balance as at April 1, 2015	-	-	-	-	-	-	-	(30,88,000.00)	27,39,44,721	-	27,39,44,721
Profit for the period	-	-	-	-	-	-	-	-	16,53,44,797	-	16,53,44,797
Other comprehensive income for the period, net of income tax	-	-	-	-	-	-	-	9,42,488.00	-	-	9,42,488.00
<b>Total comprehensive income for the period</b>	-	-	-	-	-	-	-	9,42,488.00	16,53,44,797	-	16,53,44,797
Payment of dividends	-	-	-	-	-	-	-	-	-	-	-
Additional non-controlling interests arising on acquisition	-	-	-	-	-	-	-	-	-	-	-
Securities Premium Received	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2016</b>	-	-	-	44,14,35,030	-	-	-	(21,45,512.00)	43,92,89,518	-	43,92,89,518

Amt Rs

In terms of our Report of even date attached

As per our report attached  
For S. Bhandari & Co.  
Chartered Accountants  
FRN 700639C

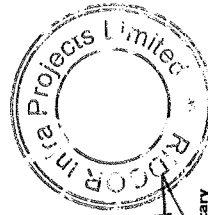
*S. Bhandari*  
Rajal Kimbhat  
Partner  
M No. 991084  
Date: 18-05-2017  
Place: Jaipur



For Ridcor Infra Projects Limited

*Sunil Dutt Vyas*  
Director  
Sunil Dutt Vyas  
DIN: 00097529

*Mudit*  
Company Secretary



**RIDCOR Infra Projects Limited**  
**General Information & Significant Accounting Policies**

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

**1. General information**

The company has been formed by RIDCOR as wholly owned subsidiary for implementing additional roads under Mega Highway Project Phase-III which are as follows:

**Project Name**

- (i) **Mathura (Raj. Border) - Bhadoti**
- (ii) **Rawatsar - Nohar – Bhadra**

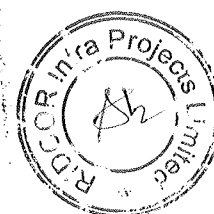
Both the roads stretches have been fully completed and tolling operations started as given below:

Project Name	Date of commencement of Commercial Operations
Mathura (Raj. Border) – Bhadoti	March 10, 2016, April 02, 2016 and September 16, 2016
Rawatsar - Nohar – Bhadra	January 28, 2016 and July 24, 2016

In terms of the addendum to PDA issued by PWD, GOR on August 06, 2013 in respect of above mentioned roads, Company has considered start of concession period to be the date of addendum i.e August 06, 2013 and accordingly concession period of 32 years has been taken.

**1.1 Significant terms of Service Concession Arrangements (SCA) are**

Particulars	Phase III
Project	Road Project
Nature of Asset	Intangible Asset
Year when SCA granted	22-02-2012
Period	32 years from the date of commencement of construction
Extension of period	No
Completed/Under Construction	Both the road stretches have commenced commercial operations.
Premature Termination	Force Majeure
Special term	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 31<sup>st</sup> march, 2017. The comparative Ind-AS financial statements do not themselves include comparative financial information for the prior period.

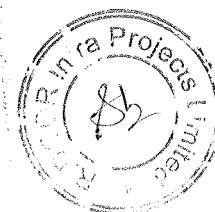
Refer Note 4.1 for the details of first-time adoption exemptions availed by the Company and refer Note 4.2 for reconciliation with IGAAP figures.

The financial statements are approved for issue by the Company's Board of Directors on ...18<sup>th</sup> 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.

### **2.3 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 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:

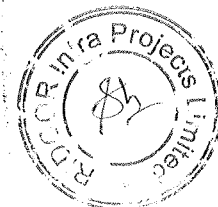
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

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.

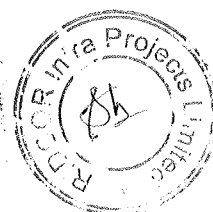
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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

## **2.5 Non-current assets held for sale**

Non-current assets and disposal companies 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 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.

## **2.6 Accounting for rights under service concession arrangements and revenue recognition**

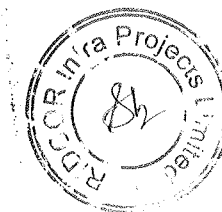
### **i. Recognition and measurement**

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

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

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

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



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

The Company accounts for such intangible asset (along with the present value of committed payments towards concession arrangement to the grantor at the appointed date e.g Negative Grant, premium etc) in accordance with the provisions of 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.

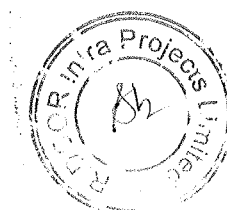
The Company builds roads under public-to-private Service Concession Arrangements (SCAs) which it operates and maintains for periods specified in the SCAs.

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. Revenue from construction contracts

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

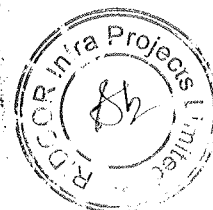
When the outcome of a construction contract can be estimated reliably and it is probable that it will be profitable, contract revenue and contract costs associated with the construction contract are recognised as revenue and expenses respectively by reference to the percentage of completion of the contract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

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

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

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

When it is probable that total contract costs will exceed total contract revenue, the expected



loss is recognised as an expense in the Statement of Profit and Loss in the period in which such probability occurs.

**v. Borrowing cost related to SCAs**

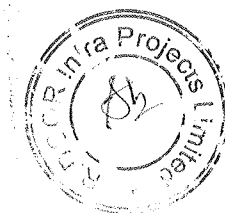
In case of concession arrangement under financial asset model, borrowing costs attributable to construction of the infrastructure are charged to Statement of Profit and Loss in the period in which such costs are incurred.

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

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



## **vii. Claims**

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

## **2.7 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.

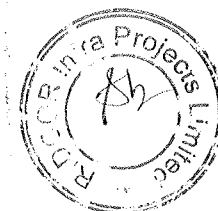
The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys 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.

### **2.7.1 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.

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.





2. 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.

## **2.8 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 or 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.

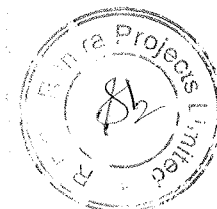
All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

## **2.9 Employee benefits**

### **2.9.1 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.

### **2.9.2 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 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.

### **2.10 Taxation**

#### **2.10.1 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.

### **2.10.2 Deferred tax**

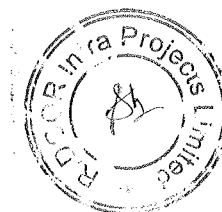
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred 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 sufficient 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 its assets and liabilities.

## **2.11 Property, plant and equipment**

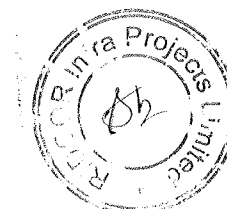
Property, plant and equipment acquired by the Company are reported at acquisition cost, with deductions for accumulated depreciation and impairment losses, if any.

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:

<b>Asset</b>	<b>Useful life based on SLM</b>
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.

## **2.12 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.

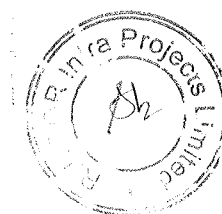
## **2.13 Intangible assets (other than those covered by SCAs)**

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:

<b>Asset Type</b>	<b>Useful Life</b>
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.

#### **2.14 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 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.

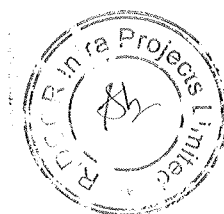
Recoverable amount is the higher of fair value less costs of disposal and value in use.

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.

## **2.15 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.

## **2.16 Provisions**

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.

### **2.16.1 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.

## **2.17 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 statement of profit and loss.

## **2.18 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.

### **2.18.1 Classification of financial assets – debt instruments**

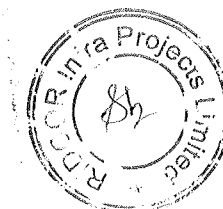
Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- 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.

### **2.18.2 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.

### **2.18.3 Investments in equity instruments 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] 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.

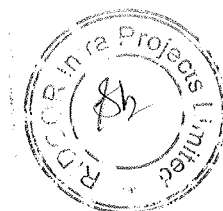
### **2.18.4 Financial assets at FVTPL**

Investments in equity instruments 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 FVOCI 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 included in the "Other income" line item.



### **2.18.5 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

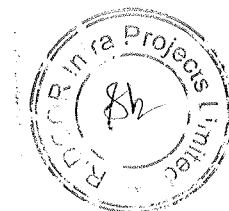
The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly 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**

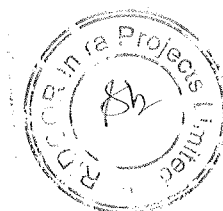
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **2.18.6 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.



### **2.18.7 Modification of Cash Flows of financial assets and revision in estimates of Cash flows**

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

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

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

### **2.19 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

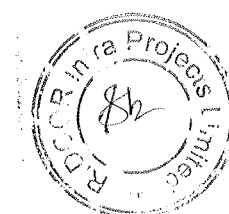
The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

#### **2.19.1 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.

#### **2.19.2 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.

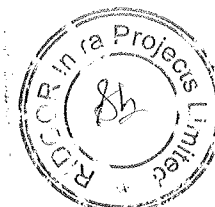
### **2.19.3 Financial liabilities**

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.

#### **2.19.3.1 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.

### **2.19.3.2 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.

### **2.19.3.3 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.

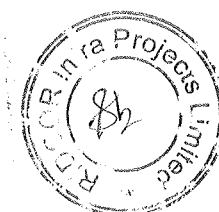
### **2.19.3.4 Commitments to provide a loan at a below-market interest rate**

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.

## **2.20.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.

### **2.21 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:**

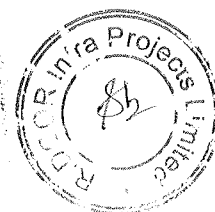
The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between 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.

#### **4.1.2 Derecognition of financial assets and financial liabilities**

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

#### **4.1.3 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.

#### **4.1.4 Impairment of financial assets**

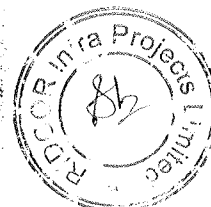
The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially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

#### **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**

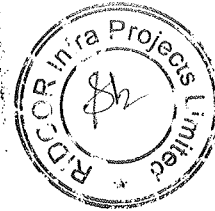
The Company has applied Appendix C of Ind AS 17 Determining whether an Arrangement contains a Lease to determine whether an arrangement existing at the transition date contains a lease on the basis of facts and circumstances existing at that date.





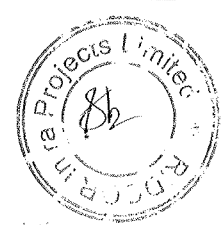
**4.1.7 Amortisation method of Intangible assets under Service Concession Arrangement**

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.



4.2) Reconciliation of Balance Sheet

	As at March 31 2016		As at April 1 2015	
	(End of last period presented under previous GAAP)	Effect of transition to Ind AS	As per Ind AS balance sheet	(Date of transition) Effect of transition to Ind AS
	Previous GAAP	AS	As per Ind AS balance sheet	Ind AS
<b>Non-current assets</b>				
(a) Property plant and equipment	2,90,28,453	(1,24,52,653)	1,65,75,800	-
(b) Intangible assets				
(i) under SCA	2,71,65,01,745	36,89,69,827	3,08,54,71,572	-
(ii) Intangible assets under development	41,09,27,806	5,57,02,871	46,66,30,677	27,78,24,456
(c) Tax assets				
(i) Deferred Tax Asset (net)	-	1,35,60,143	1,35,60,143	-
(ii) Current Tax Asset (Net)	21,79,530	-	21,79,530	-
(d) Other non-current assets	84,93,624	4,88,90,215	5,73,83,839	(23,16,000)
<b>Total non-current assets</b>	<b>3,16,71,31,158</b>	<b>47,46,70,403</b>	<b>3,64,18,01,561</b>	<b>27,55,08,456</b>
<b>Current assets</b>				
(a) Financial assets				
(i) Cash and cash equivalents	59,27,23,153		59,27,23,153	22,45,23,048
(ii) Other financial assets	38,21,435		38,21,435	24,34,32,285
(b) Current tax assets (Net)	3,54,530		3,54,530	67,974
(c) Other current assets	8,10,600	39,96,618	48,07,218	7,72,000
	<b>59,77,09,718</b>	<b>39,96,618</b>	<b>60,17,06,336</b>	<b>(7,72,000)</b>
<b>Total current assets</b>	<b>59,77,09,718</b>	<b>39,96,618</b>	<b>60,17,06,336</b>	<b>(7,72,000)</b>
<b>Total Assets</b>	<b>3,76,48,40,876</b>	<b>47,86,67,021</b>	<b>4,24,35,07,897</b>	<b>27,47,36,456</b>
<b>Equity</b>				
(a) Equity share capital	40,00,00,000		40,00,00,000	
(b) Other Equity	(3,22,71,210)	47,15,60,728	43,92,89,518	(7,91,735)
Equity attributable to owners of the Company	36,77,28,790	47,15,60,728	83,92,89,518	39,92,08,265
Non-controlling interests	-	-	-	-
<b>Total equity</b>	<b>36,77,28,790</b>	<b>47,15,60,728</b>	<b>83,92,89,518</b>	<b>27,47,36,456</b>
<b>Non-current liabilities</b>				
Financial liabilities				
(i) Borrowings	3,10,91,90,693	(82,94,89,901)	2,27,97,00,792	1,78,53,00,000
(ii) Other financial liabilities	-	-	-	5,70,90,025
Provisions	2,17,294	71,06,293	73,23,587	2,14,504
Other non-current liabilities	11,37,75,605	82,94,89,901	94,32,65,506	-
<b>Total non-current liabilities</b>	<b>3,22,31,83,592</b>	<b>71,06,293</b>	<b>3,23,02,89,885</b>	<b>1,84,26,04,529</b>
<b>Current liabilities</b>				
Financial liabilities				
(i) Trade and other payables	5,91,94,914		5,91,94,914	14,13,04,891
Other current liabilities	11,47,33,580		11,47,33,580	1,15,81,373
<b>Total current liabilities</b>	<b>17,39,28,494</b>	<b>-</b>	<b>17,39,28,494</b>	<b>15,28,86,264</b>
<b>Total liabilities</b>	<b>3,39,71,12,086</b>	<b>71,06,293</b>	<b>3,40,42,18,379</b>	<b>1,99,54,90,793</b>
<b>Total equity and liabilities</b>	<b>3,76,48,40,876</b>	<b>47,86,67,021</b>	<b>4,24,35,07,897</b>	<b>27,47,36,456</b>
				<b>2,66,94,35,514</b>

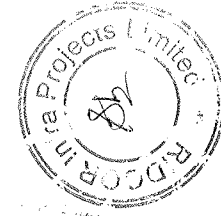


4.3) Reconciliation of total equity

	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	36,77,28,790	39,92,08,265
<b>Adjustments:</b>		
EIR Adjustment	(6,26,844)	-
Deferred Tax	1,35,60,143	-
Overlay Provisioning	(71,06,293)	-
Fair valuation of Intangible Assets	46,82,04,122	27,78,24,456
Share issue expenses	(24,70,400)	(80,88,000)
Total adjustment to equity	47,15,60,728	27,47,36,456
Total equity under Ind AS	83,92,89,518	67,39,44,721

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)	Ind AS
	Previous GAAP	Effect of transition to Ind AS
Revenue from Operations	1,31,89,113	1,32,76,49,431
Other income	2,856	2,856
<b>Total Income</b>	<b>1,31,91,969</b>	<b>1,32,76,49,431</b>
<b>Expenses</b>		
Construction costs		1,15,44,77,766
Operating expenses of SCA	45,00,273	1,16,06,566
Finance costs	1,72,89,090	1,79,25,162
Depreciation and amortisation expense	1,78,80,496	(1,72,17,229)
Other expenses	50,01,585	(8,10,600)
<b>Total expenses</b>	<b>4,46,71,444</b>	<b>1,14,41,92,302</b>
Profit before exceptional items and tax	(3,14,79,475)	15,19,77,654
Add: Exceptional items		
Profit before tax	(3,14,79,475)	15,19,77,654
Less: Tax expense		
(1) Current tax		
(2) Deferred tax		(1,24,24,655)
<b>Profit for the period from continuing operations</b>	<b>(3,14,79,475)</b>	<b>(1,24,24,655)</b>
<b>Profit for the period</b>	<b>(3,14,79,475)</b>	<b>1,24,24,655</b>
<b>Total other comprehensive income</b>	<b>-</b>	<b>16,44,02,309</b>
<b>Total comprehensive income for the period</b>	<b>(3,14,79,475)</b>	<b>16,44,02,309</b>



Particulars	Year ended March 31,
	2016
	(Latest period presented under previous GAAP)
<b>Profit as per previous GAAP</b>	<b>(3,14,79,475.00)</b>
<b>Adjustments:</b>	
EIR Adjustment	(6,26,844.00)
Impact of change in method of amortisation of intangible assets	1,72,08,001.00
Deferred Tax	1,24,24,655.00
Overlay Provisioning	(71,06,293.00)
Share issue expenses	8,10,600.00
Fair valuation of Intangible Assets	17,31,71,665.00
<b>Total adjustments</b>	<b>19,58,81,784.00</b>
<b>Total comprehensive income under Ind AS</b>	<b>16,44,02,309.00</b>

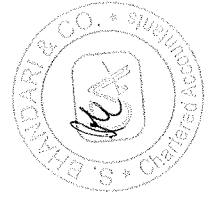
Note: Under previous GAAP, total comprehensive income was not reported. Therefore, the above reconciliation starts with profit under the previous GAAP.

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

	Year ended March 31, 2016	
	Previous GAAP	Effect of transition to Ind AS
	(Latest period presented under previous GAAP)	Ind AS
Net cash flows from operating activities	(1,72,46,063)	14,94,31,184
Net cash flows from investing activities	(1,25,75,81,717)	(11,19,48,700)
Net cash flows from financing activities	1,64,30,27,885	(3,74,82,484)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>36,82,00,105</b>	<b>-</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>22,45,23,048</b>	<b>22,45,23,048</b>
Effects of exchange rate changes on the balance of cash held in foreign currencies	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>59,27,23,153</b>	<b>59,27,23,153</b>

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

	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)
<b>Cash and cash equivalents for the purpose of statement of cash flows as per previous GAAP</b>	<b>59,27,23,153</b>	<b>22,45,23,048</b>
<b>Cash and cash equivalents for the purpose of statement of cash flows under Ind AS</b>	<b>59,27,23,153</b>	<b>22,45,23,048</b>



Notes to the Ind AS financial statements

Note: 5. Property, Plant Equipment  
March 2017

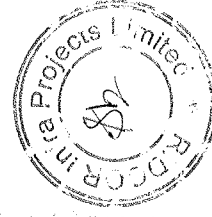
Particulars	Cost or Deemed cost			Accumulated depreciation and impairment			Carrying Amount		
	Balance As at April 1, 2016	Additions	Disposals	Balance at March 31, 2017	Balance As at April 1, 2016	Depreciation expense	Others	Balance at March 31, 2017	As at March 31, 2016
<b>Property plant and equipment</b>									
Data processing equipments	-	1,78,41,579	-	1,78,41,579	-	17,91,069	-	17,91,069	1,60,50,510
Office equipments	3,11,260	45,91,204	-	49,02,464	7,559	4,60,336	-	4,67,895	44,34,569
Furniture and fixtures	-	5,52,480	-	5,52,480	-	89,907	-	89,907	4,62,573
Electrical installations	1,64,20,735	1,19,78,857	-	2,83,99,592	1,48,636	23,98,163	-	25,46,799	2,58,52,793
<b>Total</b>	<b>1,67,31,995</b>	<b>3,49,64,120</b>	<b>-</b>	<b>5,16,96,115</b>	<b>1,56,195</b>	<b>47,39,475</b>	<b>-</b>	<b>48,95,670</b>	<b>4,68,00,445</b>

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

March 2016

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 April 1, 2015
<b>Property plant and equipment</b>									
Office equipments	-	3,11,260	-	3,11,260	-	7,559	-	7,559	3,03,701
Electrical installations	-	1,64,20,735	-	1,64,20,735	-	1,48,636	-	1,48,636	1,62,72,099
<b>Total</b>	<b>-</b>	<b>1,67,31,995</b>	<b>-</b>	<b>1,67,31,995</b>	<b>-</b>	<b>1,56,195</b>	<b>-</b>	<b>1,56,195</b>	<b>1,65,75,800</b>

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



Particulars	Costs or deemed cost					Accumulated depreciation and impairment			Amt. Rs				
	Balance As at March 31, 2016	Additions from separate acquisitions	Additions from internal developments	Acquisitions through business combinations	Effect of foreign currency exchange differences	Others [describe]	Amount capitalised during the period	Balance as at March 31, 2017	Balance as at March 31, 2016	Amortisation expense	Balance as at March 31, 2017	Carrying Amount As at March 31, 2017	
Rights under service concession arrangements (a)	3,08,59,78,644	-	1,18,09,00,000	-	-	-	-	4,26,68,78,644	5,07,072	1,25,20,535	1,30,27,607	4,25,37,51,037	3,08,54,71,572
Intangible assets under development (b)	46,66,30,677	-	74,83,94,759	-	-	-	(1,21,49,25,498)	1,00,000	-	-	-	1,00,000	46,66,30,677
Total (a+b)	3,55,26,09,321	-	1,92,91,94,759	-	-	-	(1,21,49,25,498)	4,26,68,78,644	5,07,072	1,25,20,535	1,30,27,607	4,25,38,51,037	3,55,21,02,249
March 2016													
Particulars	Costs or deemed cost					Accumulated depreciation and impairment			Amt. Rs				
	Balance as at April 1, 2015	Additions from separate acquisitions	Additions from internal developments	Acquisitions through business combinations	Effect of foreign currency exchange differences	Others [Adjustment in Opening Balance]	Amount capitalised during the period	Balance as at March 31, 2016	Balance as at April 1, 2015	Amortisation expense	Balance as at March 31, 2016	Carrying Amount As at April 1, 2015	
Rights under service concession arrangements (a)	2,20,14,12,207	-	3,08,59,78,644	-	-	-	-	3,08,59,78,644	-	5,07,072	5,07,072	3,08,54,71,572	
Intangible assets under development (b)	2,20,14,12,207	1,42,36,11,155	4,50,95,89,799	-	-	-	(3,15,83,92,685)	46,66,30,677	-	-	-	46,66,30,677	
Total (a+b+c)	2,20,14,12,207	4,50,95,89,799	4,50,95,89,799	-	-	-	(3,15,83,92,685)	3,55,26,09,321	-	5,07,072	5,07,072	2,20,14,12,207	

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

b) Please refer note 39 for amount of borrowing cost capitalised during the year

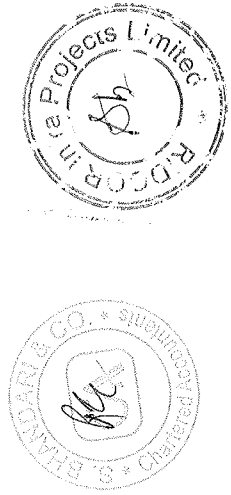
c) The Company has received the right to charge users of the public service, such rights are recognised and classified as "Intangible Assets". Such right is not an unconditional right to receive consideration because the amounts are contingent to the extent that the public uses the service and thus are 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

d) 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.

Intangible Asset under development	As at		As at		As at	
	March 31, 2017	March 31, 2016	March 31, 2016	April 1, 2015	Rs	Rs
Project Work in Progress	1,00,000	40,83,65,653	2,02,78,02,698	2,02,78,02,698		
Expenditure During Construction (Pending Allocation)	-	5,82,65,024	17,36,09,509	-		
Total	1,00,000	46,66,30,677	2,20,14,12,207	2,20,14,12,207		
Civil cost	3,95,61,64,282	3,28,51,77,321	1,99,60,77,872			
Utility Shifting Cost	3,99,38,900	3,80,80,914	3,17,24,826			
Less: Amount capitalised (Cumulative)	(4,00,60,03,182)	(2,89,48,92,582)	-			
Net Project Work-in-Progress	1,00,000	40,83,65,653	2,02,78,02,698			
EXPENDITURE DURING CONSTRUCTION (PENDING ALLOCATION)						
Miscellaneous Expenses	96,55,463	69,62,095	9,22,339			
Consultancy Expenses	1,64,04,189	1,54,59,924	1,29,15,851			
Interest on Term Loans	37,13,11,256	11,29,11,813	3,17,24,826			
Loan Syndication Fee	4,86,82,001	4,52,32,001	2,97,244			
Security Trustee Fees	6,72,060	5,28,935	-			
Credit Rating Fee	5,15,280	-	-			
Stamp Duty	2,00,100	2,00,100	-			
Facility & Escrow Agent Fee	94,02,020	94,02,020	-			
Management & Supervision Consultancy Charges	40,20,176	40,20,176	-			
Professional Fees	18,97,79,475	17,16,61,077	16,31,85,043			
Total	68,06,41,990	36,63,78,141	17,73,20,457			
Less: Amount charged to P&L (Cumulative)	(25,32,82,610)	(1,79,25,162)	-			
Less: Amount taken to Prepaid expenses	(9,05,50,015)	(5,53,57,233)	-			
Less: Amount capitalised (Cumulative)	(3,11,31,21,632)	(20,75,06,797)	-			
Less: Other Income	(3,54,87,733)	(2,73,23,925)	(37,10,948)			
Grand Total	-	5,82,65,024	17,36,09,509			



## 7. Trade receivables- Current

Particulars	Amt Rs		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(a) Secured, considered good*	1,70,29,583	-	-
<b>Total</b>	<b>1,70,29,583</b>	<b>-</b>	<b>-</b>

\*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.

## 8. Loans - Non current

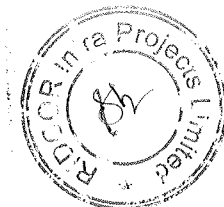
Particulars	Amt Rs		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>Loans to related parties</b>			
- Secured, considered good *			
- Hill County Properties Limited (HCPL)	1,75,00,00,000	-	-
- Unsecured, considered good			
- IL&FS Transportation Networks Limited (ITNL)	75,00,00,000	-	-
<b>Total</b>	<b>2,50,00,00,000</b>	<b>-</b>	<b>-</b>

\* Loan of Rs. 175 Crores (As at March 31, 2016: Rs.Nil and as at April 01,2015: Rs Nil) given to Hill County Properties Limited is secured by way of a secondary, subordinate and residual charge on the unsold inventory at Hill County i.e. all available unsold residential units in the Hill County Residential Project of HCPL situated at Bachupally, Miyapur and Hyderabad including book debts and other receivables in relation to aforesaid unsold inventory.

Borrower	ROI	Amt Rs	Repayable by
Hill County Properties Limited	16%	1,00,00,00,000	27-10-18
Hill County Properties Limited	16%	75,00,00,000	16-11-18
IL&FS Transportation Networks Limited	16%	75,00,00,000	30-01-19

## 9. Other financial assets - Current

Particulars	Amt Rs		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>Others</b>			
- Dues From Contractors	25,00,724	21,35,491	-
- Recoverable From GOR (refer note no. 21)	1,62,81,857	-	24,30,87,290
- Interest Accrued and due and not due	10,74,849	16,04,164	-
- Other Misc receivables	2,25,099	81,780	3,44,995
<b>Total</b>	<b>2,00,82,529</b>	<b>38,21,435</b>	<b>24,34,32,285</b>



## 10. Cash and cash equivalents

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

Particulars	Amt Rs		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Balances with Banks	6,96,24,511	24,24,63,164	22,45,22,988
In deposit accounts maturing within 3 months	22,50,00,000	35,00,00,000	-
Cash on hand	60	2,59,989	60
<b>Cash and cash equivalents</b>	<b>29,46,24,571</b>	<b>59,27,23,153</b>	<b>22,45,23,048</b>
Balances held as margin money or as security against borrowings*	7,44,57,578	-	-
<b>Other bank balances</b>	<b>7,44,57,578</b>	-	-

\* In terms of the provisions of Common loan agreement executed by the Company for the 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 amounting to Rs 7.45 Crs and got them lien marked.

### 10.1 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	-	1,82,106	1,82,106
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
-) Amount deposited in Banks	-	1,82,046	1,82,046
Closing cash in hand as on 30.12.2016	-	60	60

\* 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.

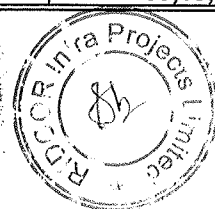
## 11. Other assets

### 11A. Other assets - Non Current

Particulars	Amt Rs		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Capital Advances	41,25,508	68,33,824	-
Prepaid expenses	4,57,23,297	5,05,50,015	-
<b>Total</b>	<b>4,98,48,805</b>	<b>5,73,83,839</b>	-

### 11B. Other assets - Current

Particulars	Amt Rs		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Others -			
Prepaid expenses	59,19,437	48,07,218	-
<b>Total</b>	<b>59,19,437</b>	<b>48,07,218</b>	-





Notes to the Ind AS financial statements

12. Equity Share Capital

Particulars	Amt Rs		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Equity share capital	40,00,00,000	40,00,00,000	40,00,00,000
<b>Total</b>	<b>40,00,00,000</b>	<b>40,00,00,000</b>	<b>40,00,00,000</b>
<b>Authorised Share capital :</b>			
5,00,00,000 equity shares of Rs. 10 each	50,00,00,000	50,00,00,000	50,00,00,000
<b>Issued and subscribed capital comprises:</b>			
4,00,00,000 fully paid equity shares of Rs. 10 each*	40,00,00,000	40,00,00,000	40,00,00,000
(as at March 31, 2016: 4,00,00,000; as at April 1, 2015: 4,00,00,000)			

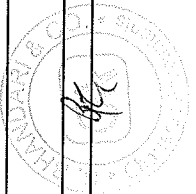
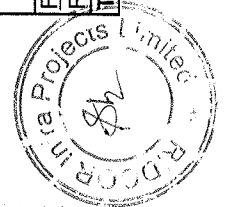
12.1 Movement during the period

Particulars	For the Year ended March 31, 2017			For the Year ended March 31, 2016			For April 1, 2015		
	Number of shares	Share capital (Amount)	Number of shares	Share capital (Amount)	Number of shares	Share capital (Amount)	Number of shares	Share capital (Amount)	
Balance at the start of the period	4,00,00,000	40,00,00,000	4,00,00,000	40,00,00,000	50,000	5,00,000	3,99,50,000	39,95,00,000	
Movements							4,00,00,000	40,00,00,000	
Balance at the end of the period	4,00,00,000	40,00,00,000	4,00,00,000	40,00,00,000	4,00,00,000	40,00,00,000	4,00,00,000	40,00,00,000	

\* 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.

12.2 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	4,00,00,000	100%	4,00,00,000	100%	4,00,00,000	100%
<b>Total</b>	<b>4,00,00,000</b>	<b>100%</b>	<b>4,00,00,000</b>	<b>100%</b>	<b>4,00,00,000</b>	<b>100%</b>



Note no. 13- Other Equity  
March 2017

Other equity	Reserves and surplus		share issue cost	Total	Total		
	Retained earnings	Total			Attributable to owners of the parent	Non-controlling interests	Total
Balance As at April 1, 2016	44,14,35,030	44,14,35,030	(21,45,512)	(21,45,512)	43,92,89,518	-	43,92,89,518
Profit for the year	(59,99,930)	(59,99,930)	-	-	(59,99,930)	-	(59,99,930)
<b>Total comprehensive income for the period</b>	<b>(59,99,930)</b>	<b>(59,99,930)</b>	<b>-</b>	<b>-</b>	<b>(59,99,930)</b>	<b>-</b>	<b>(59,99,930)</b>
Balance as at March 31, 2017	43,54,35,100	43,54,35,100	(21,45,512)	(21,45,512)	43,32,89,588	-	43,32,89,588

Amt Rs

March 2016

Other equity	Reserves and surplus		share issue cost	Total	Total		
	Retained earnings	Total			Attributable to owners of the parent	Non-controlling interests	Total
Balance as at April 1, 2015	27,70,32,721	27,70,32,721	(30,88,000)	(30,88,000)	27,39,44,721	-	27,39,44,721
Profit for the period	16,44,02,309	16,44,02,309	9,42,488	9,42,488	16,53,44,797	-	16,53,44,797
<b>Total comprehensive income for the period</b>	<b>16,44,02,309</b>	<b>16,44,02,309</b>	<b>9,42,488</b>	<b>9,42,488</b>	<b>16,53,44,797</b>	<b>-</b>	<b>16,53,44,797</b>
Balance as at March 31, 2016	44,14,35,030	44,14,35,030	(21,45,512)	(21,45,512)	43,92,89,518	-	43,92,89,518

Amt Rs



Notes to the Ind AS financial statements  
14. Non-current Borrowings

Particulars	Amt Rs		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>Unsecured – at amortised cost</b>			
(i) Loans from related parties (see note 14.2)	2,67,84,65,635	30,97,00,792	1,78,53,00,000
<b>Secured – at amortised cost</b>			
(i) Term loans			
- from banks (see note 14.1)	11.35%	1,97,00,00,000	-
<b>Total Non-current borrowings</b>	<b>5,24,84,65,635</b>	<b>2,27,97,00,792</b>	<b>1,78,53,00,000</b>

14.1) Senior Loans :

a) Senior Loan of Rs. 297.72 Crores (As at March 31, 2016: Rs. 297.72 Crores, April 1, 2015: Nil) from banks, of which Rs. 257 Crores ( As at March 31, 2016: Rs. 197 Crores, April 1, 2015: Nil) have been disbursed till March 31, 2017, for new project roads (Phase-III) 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) Term loan from Banks amounting to Rs. 257 Crores is repayable in 47 unequal quarterly installments commencing from Jun 30, 2018 as below:

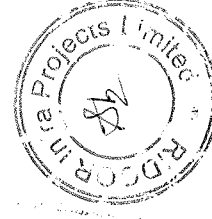
Financial Year	% of original loan of Rs. 257 Crores
2018-19	0.04%
2019-20	0.76%
2020-21	2.05%
2021-22	2.70%
2022-23	2.80%
2023-24	4.45%
2024-25	5.75%
2025-26	7.50%
2026-27	14.00%
2027-28	16.75%
2028-29	16.22%
2029-30	26.98%

c) Security details

Secured against:	Amt Rs		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Fixed assets	4,30,06,51,484	3,56,86,78,050	2,20,14,12,207
Other assets and receivables	47,70,63,375	66,12,69,705	46,80,23,307
Less: Liabilities	-18,61,07,112	-12,26,55,862	-20,99,76,289
<b>Total</b>	<b>4,59,16,07,747</b>	<b>4,10,72,91,893</b>	<b>2,45,94,59,225</b>

RIDCOR has provided sponsor undertaking to the senior lenders of Phase III :

- to arrange additional funds for meeting cost over-run in the project
- to arrange additional funds in the event internal accruals are not sufficient to fund major maintenance expenditures
- to provide all necessary supports including funds, to company to meet its financial covenants and other obligations as per financing agreements



**14.2) Other Loans (from related parties) :**

1) Loan from Govt. of Rajasthan (GOR) amounting to Rs 111.55 Crores (As at March 31, 2016: Rs 111.55 Crores, April 1, 2015: 163.53) 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 IL&FS Financial Services Limited amounting to Rs 250 Crores (As at March 31, 2016: Rs Nil and as at April 1, 2015: Rs Nil) is repayable as under:

Amount of Loan (Rs)	Repayable by
100 00 00 000	27-Oct-2018
75 00 00 000	16-Nov-2018
75 00 00 000	30-Jan-2019

**15A. Other financial liabilities - Non Current**

Particulars	Amt Rs		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(a) Others :-			
-Interest on FDR payable to GOR	-	-	5,70,90,025
<b>Total</b>			<b>5,70,90,025</b>

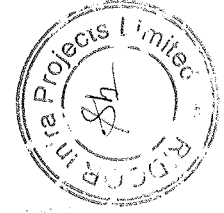
**15B. Other financial liabilities - Current**

Particulars	Amt Rs		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(a) Current maturities of long-term debt - Unsecured*	12,37,24,558	-	-
(b) Interest accrued but not due	61,07,106	-	-
<b>Total</b>	<b>12,98,31,664</b>		

\* Govt. of Rajasthan (GOR) had disbursed a loan of Rs 15 Cr towards meeting the cost of Land Acquisition (LA) in case of Phase III roads with the mutual understanding that any unused amount will be repaid back to GOR after completion of land acquisition and the utilized amount shall be treated as loan repaid to that extent. Till March 31, 2017, Rs 2,62,75,442 has been utilized against LA and remaining amount of Rs 12,37,24,558 is expected to be paid back to GOR within next 12 months net of further expected utilization of Rs 10 lacs (approx).

**16. Provisions - Non current**

Particulars	Amt Rs		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Employee benefits			
Other provisions*	8,17,33,058	73,23,587	2,14,504.00
<b>Total</b>	<b>8,17,33,058</b>	<b>73,23,587</b>	<b>2,14,504.00</b>



\* Other Provision- Non Current

Particulars	Amt Rs			
	Year ended March 31, 2017		Year ended March 31, 2016	
	Provision for overlay **	Other provisions	Provision for overlay	Other provisions
Balance at the beginning of the period	71,06,293	2,17,294	73,23,587	2,14,504
Additional provisions recognised	7,38,47,032	-	7,38,47,032	2,790
Reductions arising from payments/other	-	-	-	-
Unwinding of discount and effect of changes in the discount rate	5,62,439	-	5,62,439	-
<b>Balance at the end of the period</b>	<b>8,15,15,764</b>	<b>2,17,294</b>	<b>8,17,33,058</b>	<b>2,17,294</b>

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

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, the future Overlay incurrence has been revised, as certified by Technical Expert. The effect of this change in estimate, increased the Provision for Overlay for current year by Rs. 1.08 crores and will have impact on future provisioning and incurrence of overlay

**17. Deferred tax balances**

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

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Deferred tax assets	12,49,38,233	1,41,48,319	-
Deferred tax liabilities	(6,16,93,585)	(5,88,176)	-
<b>Net</b>	<b>6,32,44,648</b>	<b>1,35,60,143</b>	<b>-</b>

17(i). 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, Group 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.

17(ii). 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.

17(iii). 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 and considering past records and projected future taxable income.

17(iv). 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.

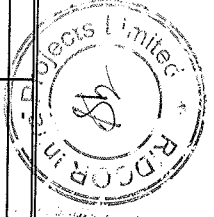


Year ended March 31, 2016

Particulars	Amt Rs							
	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
<b>Deferred tax (liabilities)/assets in relation to:</b>								
Property, plant and equipment	-	(5,84,982)	-	-	-	-	-	(5,84,982)
Intangible assets	-	(3,194)	-	-	-	-	-	(3,194)
Provisions	-	24,59,346	-	-	-	-	-	24,59,346
Transaction Cost	-	2,20,132	-	-	-	-	-	2,20,132
Share issue Expenses	-	(5,61,064)	-	11,35,488.00	-	-	-	5,74,424
Unamortised borrowing costs	-	-	-	-	-	-	-	-
<b>(A)</b>	-	15,30,238	-	11,35,488.00	-	-	-	26,65,726
Tax losses	-	1,08,94,417	-	-	-	-	-	1,08,94,417
Others	-	-	-	-	-	-	-	-
<b>(B)</b>	-	1,08,94,417	-	-	-	-	-	1,08,94,417
<b>Total (A+B)</b>	-	1,24,24,655	-	11,35,488.00	-	-	-	1,35,60,143

Year Ended March 31, 2017

Particulars	Amt Rs							
	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
<b>Deferred tax (liabilities)/assets in relation to:</b>								
Property, plant and equipment	(5,84,982)	(28,98,456)	-	-	-	-	-	(34,83,438)
Intangible assets	(3,194)	(5,82,20,669)	-	-	-	-	-	(5,82,23,863)
Provisions	24,59,346	2,19,17,587	-	-	-	-	-	2,43,76,933
Other financial liabilities	-	22,14,235	-	-	-	-	-	22,14,235
Transaction Cost	2,20,132	17,14,141	-	-	-	-	-	19,34,273
Share issue expense	5,74,424	(5,60,708)	-	-	-	-	-	13,716
<b>(A)</b>	26,65,726	(3,58,33,870)	-	-	-	-	-	(3,31,68,144)
Tax losses	1,08,94,417	8,55,18,375	-	-	-	-	-	9,64,12,792
<b>(B)</b>	1,08,94,417	8,55,18,375	-	-	-	-	-	9,64,12,792
<b>Total (A+B)</b>	1,35,60,143	4,96,84,505	-	-	-	-	-	6,32,44,648



**18. Other liabilities**

**18A. Other non-current liabilities**

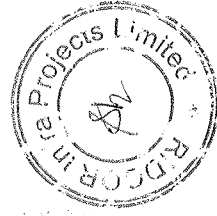
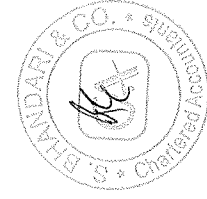
Particulars	Amt Rs		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(a) Others			
-Income received in advance	32,99,601	-	-
-Government Grant (refer note no. 14.2(1))	92,77,81,421	94,32,65,506	-
<b>Total</b>	<b>93,10,81,022</b>	<b>94,32,65,506</b>	<b>-</b>

**18B. Other current liabilities**

Particulars	Amt Rs		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(a) Others			
-Security/Retentions from Contractors	2,32,34,801	4,37,59,989	1,11,08,535
-Income received in advance	64,00,320	-	-
-Government Grant (refer note no. 14.2(1))	1,54,84,085	1,25,33,702	-
-Statutory dues	81,02,102	1,23,77,373	4,72,888
-Other Payables	3,04,925	4,60,62,516	-
<b>Total</b>	<b>5,35,26,233</b>	<b>11,47,33,580</b>	<b>1,15,81,373</b>

**19. Trade payables - Current**

Particulars	Amt Rs		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Total O/S dues of Creditors other than Micro and Small Enterprises	6,30,32,305	5,91,94,914	14,13,04,891
<b>Total</b>	<b>6,30,32,305</b>	<b>5,91,94,914</b>	<b>14,13,04,891</b>



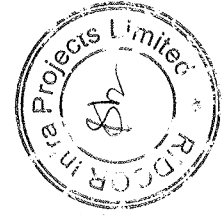
On the basis of the information available with the Group and intimations received from suppliers (Trade payable and Other Payables) regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the disclosure U/s 22 of the Act is as follows:

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
(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 succeeding years, until such date when the interest dues above are actually paid to the small enterprise:	-	-	-

The Group 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.

#### 20. Current tax assets and liabilities

Particulars	Amt Rs		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>Current tax assets</b>			
Others - Advance Payment of taxes	1,51,00,872	25,34,060	67,974
	1,51,00,872	25,34,060	67,974
Current Tax Assets (current portion)	3,430	3,54,530	67,974
Current Tax Assets (non-current portion)	1,50,97,442	21,79,530	-





## Notes to the Ind AS financial statements

### 21. Revenue from operations

The following is details of the Company's revenue for the period from continuing operations (excluding other income – see note 22).

Particulars	Amt Rs	
	Year ended March 31, 2017	Year ended March 31, 2016
(a) Construction Revenue	71,01,93,805	1,32,76,49,431
(b) Toll revenue*	23,11,16,768	1,31,89,113
<b>Total</b>	<b>94,13,10,573</b>	<b>1,34,08,38,544</b>

\* 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 1,84,79,907 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 1,62,81,857 has been accounted for as toll revenue during the year being the amount at which toll collection was auctioned to toll agencies.

### 22. Other Income

#### a) Interest Income

Particulars	Amt Rs	
	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	13,65,59,450	2,856
Bank deposits (at amortised cost)	73,28,463	-
<b>Total (a)</b>	<b>14,38,87,913</b>	<b>2,856</b>

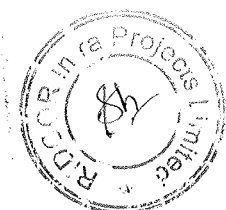
#### b) Other Non-Operating Income

Particulars	Amt Rs	
	Year ended March 31, 2017	Year ended March 31, 2016
- Tender fee received	4,33,000	-
-Deferred Income Government Grant*	1,25,33,702	-
- Penalty on delayed deposit of toll fee	9,94,565	-
<b>Total (b)</b>	<b>1,39,61,267</b>	<b>-</b>
<b>Total (a+b)</b>	<b>15,78,49,180</b>	<b>2,856</b>

\* 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.

### 23. Cost of material consumed & Construction Cost

Particulars	Amt Rs	
	Year ended March 31, 2017	Year ended March 31, 2016
Construction Contract cost	61,75,59,830	1,15,44,77,766
<b>Total</b>	<b>61,75,59,830</b>	<b>1,15,44,77,766</b>



**24. Operating Expenses**

Particulars	Amt Rs	
	Year ended March 31, 2017	Year ended March 31, 2016
<b>Operating Expenses</b>		
Operation and maintenance expenses	1,74,90,318	8,66,870
Provision for overlay expenses (refer note no.16)	7,38,47,032	71,06,293
Toll plaza expenses	3,41,23,602	36,33,403
<b>Total</b>	<b>12,54,60,952</b>	<b>1,16,06,566</b>

**25. Employee benefits expense**

Particulars	Amt Rs	
	Year ended March 31, 2017	Year ended March 31, 2016
Salaries and Wages	2,66,000	-
<b>Total</b>	<b>2,66,000</b>	<b>-</b>

**26. Finance costs**

Particulars	Amt Rs	
	Year ended March 31, 2017	Year ended March 31, 2016
<b>Continuing operations</b>		
<u>(a) Interest costs :-</u>		
Interest on loans for fixed period	23,00,06,996	1,72,89,090
Interest on loans from related parties	13,21,74,658	-
<b>Sub Total (a)</b>	<b>36,21,81,654</b>	<b>1,72,89,090</b>
<u>(b) Other borrowing costs</u>		
Finance charges (refer note below)	2,46,77,734	6,36,072
Bank Charges	81,993	-
<b>Total (a+b)</b>	<b>38,69,41,381</b>	<b>1,79,25,162</b>

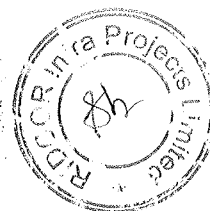
Note: Finance charges include impact of unwinding of provision for overlay and Government loans

**27. Depreciation and amortisation expense**

Particulars	Amt Rs	
	Year ended March 31, 2017	Year ended March 31, 2016
Depreciation of property, plant and equipment pertaining to continuing operations (Note 5)	47,39,475	1,56,195
Amortisation of intangible assets (Note 6)	1,25,20,535	5,07,072
<b>Total depreciation and amortisation pertaining to continuing operations</b>	<b>1,72,60,010</b>	<b>6,63,267</b>

**28. Other expenses**

Particulars	Amt Rs	
	Year ended March 31, 2017	Year ended March 31, 2016
Legal and consultation fees	36,984	10,305
Insurance	7,66,433	6,980
Expenses on Socio Economic	65,31,548	41,73,100
Other Expense	21,050	600
<b>Total</b>	<b>73,56,015</b>	<b>41,90,985</b>



Payments to auditors	Year ended March 31, 2017	Year ended March 31, 2016
a) For audit*	2,20,000	2,25,000
b) For taxation matters	30,000	-
d) For other services	77,500	97,500
e) Service tax on Above	49,125	46,477
<b>Total</b>	<b>3,76,625</b>	<b>3,68,977</b>

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

Out of above Auditor's remuneration Rs. 3,76,625 & Rs. 3,68,977 31-Mar-17 & 31-Mar-16 respectively has been borne by ITNL in terms of the agreement entered into with ITNL as referred to in Note 38. Hence, the same is not reflecting in the books of accounts of the Company.

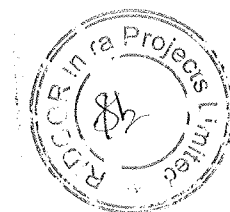
## 29. Income tax recognised in profit or loss

Particulars	Amt Rs	
	Year ended March 31, 2017	Year ended March 31, 2016
<b>Deferred tax</b>		
In respect of the current period	(4,93,21,287)	(1,24,24,655)
Adjustments to deferred tax attributable to changes in tax rates and laws	(3,63,218)	-
	(4,96,84,505)	(1,24,24,655)
<b>Total income tax expense recognised in the current period relating to continuing Operations</b>	<b>(4,96,84,505)</b>	<b>(1,24,24,655)</b>

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

Particulars	Amt Rs	
	Year ended March 31, 2017	Year ended March 31, 2016
Profit before tax from continuing operations	(5,56,84,435)	15,19,77,654
<b>Accounting Profit multiplied by Tax Rate</b>	<b>(1,97,87,464)</b>	<b>5,25,96,426</b>
Effect of income that is exempt from taxation	(3,29,17,483)	(5,99,31,250)
Effect of deferred taxes reversal in the tax holiday period	40,57,954	(53,70,363)
Effect of previously unrecognised and unused tax losses and deductible temporary differences now recognised as deferred tax assets	(6,74,294)	-
Effect on deferred tax balances due to the change in income tax rate	(3,63,218)	-
Effect of Items of Other Equity	-	2,80,532
Income tax expense recognised in profit or loss (relating to continuing operations)	(4,96,84,505)	(1,24,24,655)

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



## Notes to the Ind AS financial statements

### 30. Earnings per share

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
<b>From Continuing operations</b>	<b>Rs. per share</b>	<b>Rs. per share</b>
Basic earnings per share	(0.15)	4.11
Diluted earnings per share	(0.15)	4.11

#### 30.1 Basic/ Diluted Earnings per share

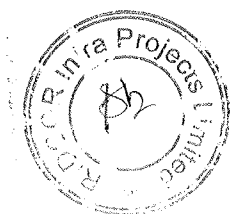
The earnings and weighted average number of equity shares used in the calculation of basic/ diluted earnings per share are as follows:

Particulars	Amt Rs	
	Year ended March 31, 2017	Year ended March 31, 2016
Profit for the period attributable to owners of the Company (A)	(59,99,930)	16,44,02,309
Weighted average number of equity shares for the purposes of basic earnings per share (B)	4,00,00,000	4,00,00,000
<b>Basic Earnings per share (A/B)</b>	<b>(0.15)</b>	<b>4.11</b>

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

### 31. Employee benefit plans

The accounting and disclosure requirements in case of employee benefit under IND-AS-19 is not applicable as there is no employee who has provided any service in exchange for employee benefits, as per the contractual terms of employment nor there is any statutory requirement to provide for any such employee benefit. Hence no such disclosure is required to be given in respect of company



## Notes to the Ind AS financial statements

### 32. Financial instruments

#### 32.1 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 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 1 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).

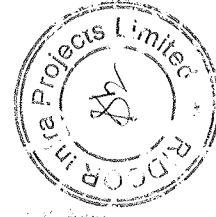
#### 32.1.1 Gearing ratio

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

Particulars	Amt Rs		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Debt	6,32,15,62,805	3,23,55,00,000	1,78,53,00,000
Less: Interest free debts from Sponsors	94,32,65,506	95,57,99,208	-
Less: Cash and bank balances	36,90,82,149	59,27,23,153	22,45,23,048
Net debt (i)	5,00,92,15,150	1,68,69,77,639	1,56,07,76,952
Total Equity (including interest free debts from Sponsors) (ii)	1,77,65,55,094	1,79,50,88,726	67,39,44,721
Net debt to equity ratio (i)/(ii)	2.82	0.94	2.32

#### 32.2 Categories of financial instruments

Particulars	Amt Rs		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>Financial assets</b>			
Financial Assets measured at amortised cost			
Cash and bank balances	36,90,82,149	59,27,23,153	22,45,23,048
Trade receivables	1,70,29,583	-	-
Others	2,52,00,82,529	38,21,435	24,34,32,285
<b>Financial liabilities</b>			
Financial Liabilities measured at amortised cost			
Borrowings (including Interest Accrued)	5,37,82,97,299	2,27,97,00,792	1,78,53,00,000
Trade Payables	6,30,32,305	5,91,94,914	14,13,04,891
Others	-	-	5,70,90,025



### **32.3 Financial risk management objectives**

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

### **32.4 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.

### **32.5 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.

### **32.5.1 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:

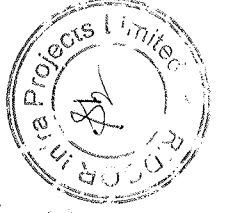
- i) loss for the year ended March 31, 2017 would have increased/decreased by Rs.72,85,335 (March 31, 2016: decrease/increase by Rs.8,29,384).

### **32.6 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

### **32.7 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. 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.



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.

Particulars	March 31, 2017			March 31, 2016			April 01, 2015			Amt Rs
	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	3,52,53,645	11,96,16,407	-	5,38,34,163	3,73,67,932	-	12,12,88,019	-	-	-
3 months to 1 year	15,14,78,660	56,56,85,699	-	53,60,751	18,62,27,068	-	7,69,78,356	-	-	-
1-2 years	-	3,05,87,27,311	-	-	22,35,95,000	-	-	-	-	-
2-3 years	-	31,13,39,762	-	-	22,43,49,553	-	-	-	-	-
3-4 years	-	34,01,94,776	-	-	23,86,53,436	-	-	-	-	-
4-5 years	-	34,99,36,257	-	-	26,07,71,871	-	-	-	-	-
5+ years	1,11,55,00,000	3,96,03,39,143	-	1,26,55,00,000	3,30,39,85,423	-	1,78,54,28,541	-	-	-
<b>Total</b>	<b>1,30,22,32,305</b>	<b>8,70,58,39,355</b>	<b>-</b>	<b>1,32,46,94,914</b>	<b>4,47,49,50,283</b>	<b>-</b>	<b>1,98,36,94,916</b>	<b>-</b>	<b>-</b>	<b>-</b>

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.

### 32.8 Fair value measurements

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

#### 32.8.1 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.

	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015		Amt Rs
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	
<b>Financial assets</b>							
Financial assets at amortised cost:							
- Trade receivables	2,90,61,94,261	2,90,61,94,261	59,65,44,588	59,65,44,588	46,79,55,333	46,79,55,333	
- Cash and cash equivalents	1,70,29,583	1,70,29,583	-	-	-	-	
- Other financial assets	36,90,82,149	36,90,82,149	59,27,23,153	59,27,23,153	22,45,23,048	22,45,23,048	
	2,52,00,82,929	2,52,00,82,929	38,21,435	38,21,435	24,34,32,285	24,34,32,285	
<b>Financial liabilities</b>							
Financial liabilities held at amortised cost:							
Borrowings (including Interest Accrued)	5,44,13,29,604	5,45,21,95,527	2,33,88,95,706	2,34,92,27,746	1,98,36,94,916	1,98,36,94,916	
Trade Payables	5,37,82,97,299	5,38,91,63,222	2,27,97,00,792	2,29,00,32,832	1,78,53,00,000	1,78,53,00,000	
Others financial liabilities	6,30,32,305	6,30,32,305	5,91,94,914	5,91,94,914	14,13,04,891	14,13,04,891	
	-	-	-	-	5,70,90,025	5,70,90,025	

Except for cash and cash equivalents, trade receivable, trade payable, other financial assets /liabilities fair value 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 financial statements

### 33. Commitments for expenditure

Particulars	Amt Rs		
	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) Road Improvement Works	24,89,64,933	58,59,37,925	78,56,50,479
(ii) Supervision & Management Charges*	2,91,93,330	4,19,95,674	4,19,95,674
(iii) Others			
Less : Advance Paid	(41,25,508)	(68,33,824)	-
<b>Total</b>	<b>27,40,32,755</b>	<b>62,10,99,775</b>	<b>82,76,46,153</b>

Particulars	Amt Rs		
	As at March 31, 2017	As at 31-Mar-2016	As at 01-Apr-2015
b) Other Commitments:			
Contract Value pending in aggregate for:			
(i) Maintenance Works	8,15,92,135	9,33,70,374	7,14,16,987
<b>Total</b>	<b>8,15,92,135</b>	<b>9,33,70,374</b>	<b>7,14,16,987</b>

\* Further, company has entered into agreements with ITNL dated Dec 31, 2015 for supervision and management of operation & maintenance works of the Project-Phase III. 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.

### 34. Contingent liabilities and contingent assets

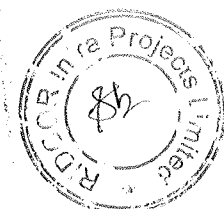
#### 34.1 Contingent liabilities

(a) Claims against the Company not acknowledged as debt :

1) Additional Interest amounting to Rs. 1,69,517 (31 March 2016 Rs Nil & 1 April 2015 Rs Nil) which has been debited by some of the Sr. Lenders but not acknowledged / accounted for by the Company.

#### 34.2 Contingent assets

a) 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 1,84,79,907 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 1,62,81,857 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 21,98,051 has been shown as contingent asset.





Notes to the Ind AS financial statements

35. Related Party Disclosures

As at March 31, 2017

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

Nature of Relationship	Name of Entity	Abbreviation used
Holding Company	Road Infrastructure Development Company of Rajasthan Limited	RIDCOR
Joint venturer of parent	IL&FS Transportation Networks Limited Government of Rajasthan	ITNL GOR
Fellow Subsidiaries of Joint venturer of parent	IL&FS Financial Services Ltd ISSL CPG BPO Private Limited	IFIN ISSLCPG
Associate of member of group	Hill County Properties Limited	HCPL

As at March 31, 2016

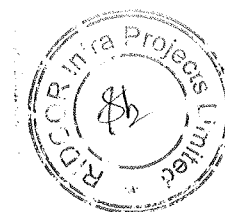
(a) Name of the Related Parties and Description of Relationship:

Nature of Relationship	Name of Entity	Abbreviation used
Holding Company	Road Infrastructure Development Company of Rajasthan Limited	RIDCOR
Joint venturer of parent	IL&FS Transportation Networks Limited Government of Rajasthan	ITNL GOR
Fellow Subsidiaries of Joint venturer of parent	IL&FS Financial Services Ltd ISSL CPG BPO Private Limited	IFIN ISSLCPG
Fellow Subsidiaries of Joint venturer of parent	IL&FS Trust Company Ltd	ITCL

As at April 01, 2015

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

Nature of Relationship	Name of Entity	Abbreviation used
Holding Company	Road Infrastructure Development Company of Rajasthan Limited	RIDCOR
Joint venturer of parent	IL&FS Transportation Networks Limited Government of Rajasthan	ITNL GOR
Fellow Subsidiaries of Joint venturer of parent	IL&FS Financial Services Ltd ISSL CPG BPO Private Limited	IFIN ISSLCPG
Fellow Subsidiaries of Joint venturer of parent	IL&FS Trust Company Ltd	ITCL



Notes to the Ind AS financial statements

Related Party Disclosures (contd.)

Year ended March 31, 2017

(b) transactions/ balances with above mentioned related parties (mentioned in note 35 above)

Particulars	IL&FS Transportation Networks Limited	Government of Rajasthan	IL&FS Financial Services Ltd	IL&FS Trust Company Ltd	ISSL CPG BPO Private Limited	Hill County Properties Limited	Amt Rs
Balance							
Trade Payable	87,79,508	-	-	-	-	-	
Unsecured Long Term Loans	-	30,21,90,193	2,50,00,00,000	-	-	-	
Advance given	75,00,00,000	-	-	-	-	1,75,00,00,000	
Government Grant	-	94,32,65,506	-	-	-	-	
Interest Accrued but not due on borrowings	-	-	61,07,106	-	-	-	
<b>Transactions</b>							
Toll plaza exp (Operation & Maintenance fees)	3,54,55,661	-	-	-	-	-	
Management & Supervision Fees	1,37,89,070	-	-	-	-	-	
Legal & Professional fees	-	-	-	-	13800	-	
Loan taken	-	-	3,75,00,00,000	-	-	-	
Loan repaid	-	-	1,25,00,00,000	-	-	-	
Advance given	2,00,00,00,000	-	-	-	-	-	
Interest on Advance Given	2,41,09,589	-	-	-	-	-	
Repayment of Advance Given	1,25,00,00,000	-	-	-	-	-	
Interest & Finance charges on loan taken	-	1,87,64,843	13,21,74,658	-	-	1,75,00,00,000	
Deferred Income: Government Grant	-	1,25,33,702	-	-	-	11,23,28,768	
Syndication and Upfront Fees	-	-	34,50,000	-	-	-	



Year ended March 31, 2016

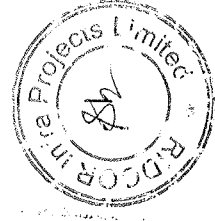
(b) transactions/ balances with above mentioned related parties (mentioned in note 35 above)

Particulars	Amt Rs					
	IL&FS Transportation Networks Limited	Government of Rajasthan	IL&FS Financial Services Ltd	IL&FS Trust Company Ltd	ISSL CPG BPO Private Limited	Road Infrastructure Development Company of Rajasthan Limited
<b>Balance</b>						
Trade Payable	35,15,704	-	1,00,25,792	-	-	4,60,62,516
Unsecured Long Term Loans	-	30,97,00,792	-	-	-	-
Government Grant	-	95,57,99,208	-	-	-	-
<b>Transactions</b>						
Toll plaza exp (Operation & Maintenance fees)	88,51,258	-	-	-	-	-
Legal & Professional fees	-	-	-	-	10,305.00	-
Trusteeship Fee	-	-	-	5,28,935	-	-
Interest on Loans	-	-	25,62,328	-	-	-
Syndication and Upfront Fees	-	-	4,57,89,757	-	-	-

For April 01, 2015

(b) balances with above mentioned related parties (mentioned in note 35 above)

Particulars	Amt Rs		
	IL&FS Transportation Networks Limited	Government of Rajasthan	Road Infrastructure Development Company of Rajasthan Limited
<b>Balance</b>			
Trade Payable	10,37,41,048	-	-
Unsecured Long Term Loans	-	1,78,53,00,000	-
Interest Accrued on FDR Payable	-	5,70,90,025	-
Account Receivable	-	-	3,44,995



**NOTE 36 : 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 Ind AS-108 on "Operating Segments" are not applicable.

**NOTE 37 : IMPAIRMENT LOSS**

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

**NOTE 38 :**

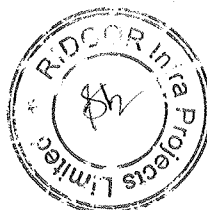
The Company has entered into a tripartite memorandum of agreement (MOA) dated June 29, 2013 to appoint ITNL as a management and supervision partner to manage and supervise the implementation of the Mega Highway Project Phase-III upto the date of substantial completion of individual road stretches consisting of 182.82 kms. ITNL would be entitled to an all inclusive Agency fee of 4% of the Project Cost (Approx project cost Rs. 429.95 Crs) plus applicable taxes.

The Company has entered into agreements with ITNL dated Dec 31, 2015 for supervision and management of operation & maintenance works of the Project-Phase III. 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.

**NOTE 39 :**

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:

Particulars	Amt Rs	
	For the year ended	For the year ended
	March 31, 2017	March 31, 2016
	Rs	Rs
(i) Amount charged to Profit & Loss Account	36,27,24,888	1,72,89,090
(ii) Amount Capitalised:		
b) By adding to the cost of completed Project road Package or part thereof which are capitalised during the year (under Phase III):	2,03,43,780	11,15,97,650
c) By adding to the value of Projects in Progress:		-
d) By adding to the carrying value of unallocated expenditure during construction (under Phase III):	-	1,97,05,084
<b>Total</b>	<b>38,30,68,668</b>	<b>14,85,91,824</b>



**Note 40. Construction contracts disclosures**

Amt Rs

Particulars	For the year ended on 31 Mar 2017 Rs	For the year ended on 31 Mar 2016 Rs
<b>Construction contracts: SCA</b>		
Cumulative revenue recognised	4,16,78,30,720	3,45,76,36,912
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	71,01,93,808	1,32,76,49,432
Profit/ (loss) before tax for the period	(5,56,84,435)	15,19,77,654

Amt Rs

Particulars	As at 31-03-2017 Rs	As at 31-03-2016 Rs
<b>Construction Margin on SCA</b>		
Cumulative Margin on construction : Opening Balance	45,09,96,119	27,78,24,454
Add: Margin recognised during the year	9,26,33,975	17,31,71,665
Cumulative Margin on construction : Closing Balance	54,36,30,094	45,09,96,119

**NOTE 41 :**

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

As per our report attached

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

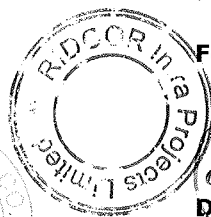
*Rupal Kumbhat*

Rupal Kumbhat  
Partner

M No. 401084

Date : 18<sup>th</sup> May, 2017

Place : Jaipur



For Ridcor Infra Projects Limited

Director  
Sunil Dutt Vyas  
DIN: 00097529

Chief Financial Officer

Director  
Harish Mathur  
DIN: 02011479

Company Secretary

*[Signature]*

*[Signature]*