

INDEPENDENT AUDITOR'S REPORT

The Board of Directors
 Barwa Adda Expressway Limited

We have audited the accompanying special purpose financial statement which comprise the Balance Sheet as at March 31,2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement, the Statement of Changes in Equity for the year then ended, summary of the significant accounting policies and other explanatory information and Hyperion Package, which comprises of all the appendices and other deliverables as listed in the referral instructions (GRI) (referred to as the "Reporting Package") of Barwa Adda Expressway Limited (the component) (a Subsidiary of ITNL) as of March 31, 2018 and for the year then ended. This special purpose financial statement and Reporting Package has been prepared by the management of the component, in accordance with the Indian Accounting Standard ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India (as stated in the GRI issued by the management of ITNL).

Management's responsibility for the Special purpose financial statement and Reporting Package

Management is responsible for the preparation and presentation of the special purpose financial statement and Reporting Package in accordance with the Indian Accounting Standard ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, other accounting principles generally accepted in India, policies & instructions as mentioned in the GRI and the formats of special purpose financial statements and Reporting Package issued by the management of the company to the components, and for such internal control as management determines is necessary to enable the preparation of special purpose financial statement and Reporting Package that are free from material misstatement, whether due to fraud or error.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; application of appropriate accounting policies as mentioned in GRI; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements and the Reporting Package that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the special purpose financial statement and Reporting Package based on our audit. We conducted our audit in accordance with the instructions issued by ITNL management, Group Audit Instructions issued by SRBC & CO LLP (parent company auditors) and in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act 2013. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the special purpose financial statement and Reporting Package are free of material misstatement. As requested by you, we planned and performed our audit using the component materiality specified by Parent Company Auditors of Rs. 1175 lacs, which is different from the materiality level that we would have used, had we been designing the audit to express an opinion on the financial statements of the component alone.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the special purpose financial statement and Reporting Package. The procedures selected depend on



our judgment, including the assessment of the risks of material misstatement of the special purpose financial statement and Reporting Package, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the component's preparation and presentation of the special purpose financial statement and Reporting Package in order to design audit procedures that are appropriate in the circumstances. An audit also includes the evaluation of the appropriateness of accounting policies used and the reasonableness of accounting estimate made by management, as well as evaluating the overall presentation of the purpose financial statement and Reporting Package.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Special purpose financial statements and Reporting Package. The conclusions reached in forming our opinion are based on the component materiality specified by you in the context of the audit of the group financial statements.

Opinion

In our opinion, the accompanying special purpose financial statement and Reporting Package of Barwa Adda Expressway Limited as of March 31, 2018 and for the year then ended 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 Indian Accounting Standard prescribed under Section 133 of Companies Act read with the companies (Indian Accounting Standards) Rules, 2015 and the accounting policies as mentioned in the instructions, of the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement and the Statement of Changes in Equity for the year then ended.

Other Matter(s)

The Company has prepared a separate set of financial statements for the year ended March 31, 2018 in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standard) Rules 2015 on which we have issued a separate Auditor's Report to the members of the Company dated April 27, 2018.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. 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 purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet as at March 31, 2018, Statement of Profit and Loss (including Other Comprehensive income), Cash Flow Statement, and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the relevant rules issued thereunder, as applicable;
 - (e) In our opinion, the aforesaid reporting pack comply with the recognition and measurement principle of the Accounting Standards specified under section 133 of the Act, read with the relevant rules issued thereunder, as applicable;



- (f) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act;
- (g) 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its 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.

Restriction on use and distribution

The special purpose financial statement and Reporting Package have been prepared for purposes of providing information to ITNL to enable it to prepare the group financial statements. As a result, the special purpose financial statement and Reporting Package are not a complete set of financial statements of Barwa Adda Expressway Limited in accordance with applicable financial reporting framework underlying the Company's accounting policies and are not intended to present fairly, in all material respects (or to give a true and fair view of) the financial position of Barwa Adda Expressway Limited as of March 31, 2018 and of its financial performance, and its cash flow for the year then ended in accordance with applicable financial reporting framework underlying the Company's accounting policies. The special purpose financial statement and Reporting package may, therefore, not be suitable for another purpose.

This report is intended solely for the information and use of S R B C & CO LLP in conjunction with the audit of the group financial statements of ITNL respectively and should not be used by, anyone for any other purpose.

For MKPS & Associates
Chartered Accountants
FRN 302014E


Narendra Khandal
Partner
M No. 065025



Mumbai, April 27, 2018

Auditor Report Based On Internal Control Financial Reporting (ICFR)

ANNEXURE II TO THE INDEPENDENT AUDITOR'S REPORT

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 Barwa Adda Expressway Limited ("the Component") as of March 31, 2018 in conjunction with our audit of the financial statements of the Component for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Component's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Component 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 the Component'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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Component'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 as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A Component'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 Component'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 Component; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Component are being made only in accordance with authorizations of management and directors of the Component;



and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Component'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 Component has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, [based on the internal control over financial reporting criteria established by the Component considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India].

**For MKPS & Associates
Chartered Accountants
FRN 302014E**


**Narendra Khandal
Partner
M No. 065025**



Mumbai, April 27, 2018

SPECIAL PURPOSE FINANCIAL STATEMENTS

BARWA ADDA EXPRESSWAY LIMITED

BALANCE SHEET AS AT MARCH 31, 2018

(FOR CONSOLIDATION INTO FINANCIAL STATEMENTS OF IL&FS TRANSPORTION NETWORK LIMITED)

Rs.

Particulars	Notes	As at	
		March 31, 2018	March 31, 2017
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	2	-	-
(b) Capital work-in-progress	2	-	-
(c) Investment property	3	-	-
(d) Intangible assets			
(i) Goodwill on consolidation	4	-	-
(ii) Service Concession Arrangements (SCA)	5	-	-
(iii) Intangible assets under development	5	29,45,18,92,959	27,09,30,91,294
(iv) Others	5	-	-
(e) Financial assets			
(i) Investments			
a) Investments in associates	6	-	-
b) Investments in joint ventures	7	-	-
c) Other investments	8	-	-
(ii) Trade receivables			
(iii) Loans	10	-	-
(iv) Other financial assets	11	-	-
(f) Tax assets			
(i) Deferred Tax Asset (net)	21	-	-
(ii) Non Current Tax Asset (Net)	24	50,17,04,094	9,84,62,355
(g) Other non-current assets	14	58,39,96,653	66,28,22,988
Total Non-current Assets		30,53,75,93,706	27,85,43,76,637
Current Assets			
(a) Inventories	12	-	-
(b) Financial assets			
(i) Trade receivables	9	-	-
(ii) Cash and cash equivalents	13	6,32,94,605	26,08,08,196
(iii) Bank balances other than (ii) above	13	-	-
(iv) Loans	10	-	-
(v) Other financial assets	11	3,89,90,62,649	3,99,61,380
(c) Current tax assets (Net)	24	-	-
(d) Other current assets	14	8,32,558	2,90,89,943
Total Current Assets		3,96,31,89,812	32,98,59,519
Total Assets		34,50,07,83,518	28,18,42,36,156
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	2,30,50,00,000	1,05,00,00,000
(b) Other Equity	16	4,48,31,20,065	2,97,53,00,995
Equity attributable to owners of the Company		6,78,81,20,065	4,02,53,00,995
Non-controlling Interests	17	-	-
Total Equity		6,78,81,20,065	4,02,53,00,995
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	18,86,33,88,125	16,28,55,32,848
(ii) Trade payables other than MSME	23	-	-
(iii) Other financial liabilities	19	5,85,44,80,528	5,40,23,66,252
(b) Provisions			
(c) Deferred tax liabilities (Net)	21	-	-
(d) Other non-current liabilities	22	-	-
Total Non-current Liabilities		24,71,78,68,653	21,68,78,99,100
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	6,30,00,000	-
(ii) Trade payables other than MSME	23	1,45,15,35,568	1,46,02,46,164
(iii) Other financial liabilities	19	53,88,02,219	49,62,02,500
(b) Provisions			
(c) Current tax liabilities (Net)	24	89,92,47,662	39,84,91,022
(d) Other current liabilities	22	4,22,09,351	11,60,96,374
Total Current Liabilities		2,99,47,94,800	2,47,10,36,061
Total Liabilities		27,71,26,63,453.78	24,15,89,35,160
Total Equity and Liabilities		34,50,07,83,518	28,18,42,36,156

Note 1 to 45 forms part of the consolidated financial statements.

In terms of our report attached.
For MKPS & Associates
Chartered Accountants
Firm Registration No. 302014E


(Narendra Khandal)
Partner
Membership Number : 065025
Place: Mumbai
Date : April 27, 2018



For Barwa Adda Expressway Limited


Director
Mr. Ajay Menon
DIN : 02497302


Chief Financial Officer
Mr. Sunil Kondikopulla
Place: Mumbai
Date : April 27, 2018


Director
Ms. Jyotsna Matondkar
DIN: 07602930



Company Secretary
Ms. Dipal Gole

SPECIAL PURPOSE FINANCIAL STATEMENTS
 BARWA ADDA EXPRESSWAY LIMITED
 STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018
 (FOR CONSOLIDATION INTO FINANCIAL STATEMENTS OF IL&FS TRANSPORTION NETWORK LIMITED)

		Rs.	
Particulars	Notes	Year ended March 31, 2018	Year ended March 31, 2017
I. Revenue from Operations	25	6,79,54,65,824	9,86,75,62,458
II. Other Income	26	-	-
III. Total Income (I+II)		6,79,54,65,824	9,86,75,62,458
IV. Expenses			
Cost of Material consumed	27	-	-
Construction Costs	27	4,56,15,12,540	8,24,79,96,336
Operating expenses	28	8,03,67,454	5,06,13,979
Employee benefits expense	29	1,61,645	42,280
Finance costs (net)	30	-	-
Depreciation and amortisation expense	31	13,45,35,787	3,91,30,340
Other expenses	32	1,19,64,955	20,31,505
Total expenses (IV)		4,78,85,42,382	8,39,98,14,441
V Profit before share of profit/(loss) of an associate and a joint venture and tax (III-IV)		2,00,69,23,443	1,52,77,48,017
VI Less: Tax expense	33		
(1) Current tax		50,07,56,641	32,60,51,982
(2) Deferred tax		-	-
Total Tax expenses		50,07,56,641	32,60,51,982
VII Profit/(loss) after tax (V-VI)		1,50,61,66,802	1,20,16,96,035
VIII Add: Share of profit of associates (net)			
IX Add: Share of profit of joint ventures (net)			
X Profit for the year (VII+VIII+IX)		1,50,61,66,802	1,20,16,96,035
XI Other Comprehensive Income			
<u>A (i) Items that will not be reclassified to profit or loss</u>			
(a) Actuarial loss of the defined benefit plans			
(c) Equity Instruments through other comprehensive Income			
(d) Others (specify nature)			
(b) Share of other comprehensive Income in associates and joint ventures, to the extent not to be reclassified to profit or loss			
A (ii) Income tax relating to items that will not be reclassified to profit or loss			
<u>B (i) Items that may be reclassified to profit or loss</u>			
(a) Exchange differences in translating the financial statements of foreign operations			
(b) Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge			
(c) Others			
(d) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss			
B (ii) Income tax relating to items that may be reclassified to profit or loss			
Total other comprehensive (loss) / Income (A (i-ii)+B(i-ii))			
XII Total comprehensive (loss) / Income for the year (X+XI)		1,50,61,66,802	1,20,16,96,035
Profit for the year attributable to:			
- Owners of the Company		1,50,61,66,802	1,20,16,96,035
- Non-controlling interests			
Other comprehensive income for the year attributable to:			
- Owners of the Company			
- Non-controlling interests			
Total comprehensive Income for the year attributable to:			
- Owners of the Company		1,50,61,66,802	1,20,16,96,035
- Non-controlling interests			
XIII Earnings per equity share (face value ₹ 10 per share):	34		
(1) Basic (in Rs.)		6.53	11.44
(2) Diluted (in Rs.)		6.53	11.44

Note 1 to 44 forms part of the consolidated financial statements.

In terms of our report attached.
 For MKPS & Associates
 Chartered Accountants
 Firm Registration No. 302014E


 (Narendra Khandal)
 Partner
 Membership Number : 065025
 Place: Mumbai
 Date : April 27, 2018



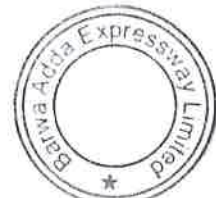
For Barwa Adda Expressway Limited


 Director
 Mr. Ajay Menon
 DIN : 02497302

Chief Financial Officer
 Mr. Sunil Kondikopula
 Place: Mumbai
 Date : April 27, 2018


 Director
 Ms. Jyotsna Malondkar
 DIN : 07802930

Company Secretary
 Ms. Dipale Gole



SPECIAL PURPOSE FINANCIAL STATEMENTS
 BARWA ADDA EXPRESSWAY LIMITED
 CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Cash flows from operating activities		
Profit for the year	1,50,61,66,802	1,20,16,96,035
Adjustments for:		
Income tax expense recognised in profit or loss	-	-
Share of profit of associates (net)	-	-
Share of profit of joint ventures (net)	-	-
Finance costs recognised in profit or loss	-	-
Interest income recognised in profit or loss	50,07,56,641	32,60,51,982
Claim from Authority	(55,48,39,430)	-
Profit on sale of investments (net of goodwill)	-	-
Dividend Income on non-current investments	-	-
(Loss) / Gain on disposal of property, plant and equipment	-	-
Provision for employee benefits (net)	-	-
Provision for overlay (net)	-	-
Provision for replacement cost (net)	-	-
Provision for doubtful debts and receivables	-	-
Expected credit losses on trade receivables (net)	-	-
Expected credit losses on debt instruments (net)	-	-
Expected credit losses on other financial assets (net)	-	-
Depreciation and amortisation expenses	-	-
Excess provision written back	-	-
Exchange (gain) / loss	-	-
	1,45,20,84,013	1,52,77,48,017
Movements in working capital:		
Decrease in trade receivables (current and non current)	-	-
Decrease in Inventories	-	-
(Increase)/decrease in other financial assets & other assets (current and non current)	(10,41,20,411)	6,81,97,002
Increase/(Decrease) in financial liabilities & other liabilities (current and non current)	32,07,62,606	(4,17,92,11,087)
	21,66,42,195	(4,11,10,14,085)
Cash generated from operations	1,66,87,26,208	(2,58,32,66,068)
Income taxes paid (net of refunds)	(40,32,41,739)	(6,68,82,020)
Net cash generated by operating activities (A)	1,26,54,84,469	(2,65,01,48,088)
Cash flows from investing activities		
Payments for property, plant and equipment, intangible assets	-	-
Proceeds from disposal of property, plant and equipment, Intangible assets	-	-
Increase in receivable under service concession arrangements (net)	(5,43,65,98,059)	(9,81,86,00,978)
Interest received	-	-
Purchase of investments in joint venture	-	-
Proceeds from redemption of debentures	-	-
Proceed from sale of Investment in subsidiary and associate	-	-
Proceeds on disposal of partial interest in a subsidiary that does not involve loss of control	-	-
Investment in Mutual funds	-	-
Redemption of Mutual funds	-	-
Long term loans repaid / (given) (net)	-	-
Short term loans repaid / (given) (net)	-	-
Inter-corporate deposits (placed) / matured (net)	-	-
Dividend received from associates & joint ventures	-	-
Dividend received from others	-	-
	(5,43,65,98,059)	(9,81,86,00,978)
Net cash used in Investing activities (B)	(5,43,65,98,059)	(9,81,86,00,978)
Cash flows from financing activities		
Proceeds from issue of Rights Equity Shares (including securities premium)	1,25,50,00,000	20,00,00,000
Rights Issue / preference share issue expenses adjusted in securities premium	-	-
Proceeds from borrowings	2,73,30,00,000	12,26,35,00,000
Repayment of borrowings	(1,44,00,000)	-
Finance costs paid	-	-
Equity dividend paid	-	-
Tax on equity dividend paid	-	-
Proceeds from minority interest	-	-
Preference dividend paid	-	-
Tax on Preference dividend paid	-	-
Balances held as margin money or as security against borrowings	-	-
Net cash generated in financing activities (C)	3,97,36,00,000	12,46,35,00,000
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	(19,75,13,590)	(52,49,065)
Cash and cash equivalents at the beginning of the year	26,08,08,195	26,60,57,260
Impact of acquisition / disposal of subsidiary	-	-
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	-	-
Cash and cash equivalents at the end of the year	6,32,94,605	26,08,08,195



BARWA ADDA EXPRESSWAY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

Particulars.	Year ended March 31, 2018	Year ended March 31, 2017
Components of Cash and Cash Equivalents		
Cash on hand	36,44,066	17,44,030
Balances with Banks In current accounts	5,96,50,539	25,90,64,166
Balances with Banks In deposit accounts	-	-
Cash and Cash Equivalents	6,32,94,605	26,08,08,196
Less – Secured Demand loans from banks (Cash credit)(shown under current borrowings In note 18)		
Less – Bank overdraft (note 18)		
Cash and cash equivalents for statement of cash flows	6,32,94,605	26,08,08,196

Note 1 to 44 forms part of the consolidated financial statements.

In terms of our report attached.
For MKPS & Associates
Chartered Accountants
Firm Registration No. 302014E


(Narendra Khapeta)
Partner


Place: Mumbai
Date : April 27, 2018



For Barwa Adda Expressway Limited


Director
Mr. Ajay Menon
DIN : 02487302


Director
Ms. Jyotana Matondkar
DIN: 07602930


Chief Financial Officer
Mr. Sunil Kondikopulla
Place: Mumbai
Date : April 27, 2018


Company Secretary
Ms. Dipale Gole



SPECIAL PURPOSE FINANCIAL STATEMENTS
 BARNWA ADDA EXPRESSWAY LIMITED
 Statement of changes in equity

	Rf.	
	For the Year ended March 31, 2018	For the Year ended March 31, 2017
a. Equity share capital		
Balance as at the beginning of the year	1,05,00,00,000	85,00,00,000
Changes in equity share capital during the year	1,25,50,00,000	20,00,00,000
Balance as at end of the year	2,30,50,00,000	1,05,00,00,000

	Rf.															
	Reserves and surplus					Items of other comprehensive income					Total					
	Capital reserve	Securities premium reserve	Deemed Equity	General reserve	Capital reserve on consolidation	Debt redemption reserve	Foreign currency monetary items translation difference account	Retained earnings	Total	Effective portion of cash flow hedge	Foreign currency translation reserve	Defined benefit plan adjustment	Others	Attributable to owners of the parent	Non-controlling interests	Total
b. Other equity																
Balance as at April 1, 2016			15,54,06,745					1,66,36,75,209	1,81,90,81,955					1,81,90,81,955		1,81,90,81,955
Profit for the year								1,20,16,96,035	1,20,16,96,035					1,20,16,96,035		1,20,16,96,035
Other comprehensive income for the year, net of income tax																
Total comprehensive income for the year								1,20,16,96,035	1,20,16,96,035					1,20,16,96,035		1,20,16,96,035
Payment of final dividends (including dividend tax)																
Addition during the year from issue of equity shares on a rights basis																
Transfer from retained earnings			2,69,62,045						2,69,62,045					2,69,62,045		2,69,62,045
Addition during the year																
Additional non-controlling interests arising on acquisition																
Disposal of partial interest in subsidiary																
Premium utilized towards preference shares issue expenses and rights issue expenses																
Other adjustments - MAT Provision																
Balance At March 31, 2017			18,23,66,790					2,79,29,32,205	17,24,39,039					17,24,39,039		17,24,39,039
								2,57,53,00,995	2,57,53,00,995					2,57,53,00,995		2,57,53,00,995



	Reserves and surplus							Items of other comprehensive income						Total		
	Capital reserve	Securities premium reserve	Deemed Equity	General reserve	Capital reserve on consolidation	Debt redemption reserve	Foreign currency monetary items translation difference account	Retained earnings	Total	Effective portion of cash flow hedge	Foreign currency translation reserve	Defined benefit plan adjustment	Others		Total	Attributable to owners of the parent
b. Other equity																
Balance as at April 1, 2017			18,23,68,790					2,79,29,32,205	2,97,53,00,995						2,97,53,00,995	
Profit for the year								1,50,61,66,802	1,50,61,66,802						1,50,61,66,802	
Other comprehensive income for the year, net of income tax																
Total comprehensive income for the year								1,50,61,66,802	1,50,61,66,802						1,50,61,66,802	
Payment of final dividends (including dividend tax)																
Transfer to retained earnings																
Adjustment during the year for cessation of a subsidiary																
Reversed during the year																
Addition during the year																
Additional non-controlling interests arising on acquisition of / additional investment in a subsidiary (net)																
Disposal of partial interest in subsidiary																
Premium utilised towards discount on issue of Non-Convertible Debentures																
Other adjustments																
Balance As at March 31, 2018			18,40,21,057					4,29,90,99,007	4,48,31,20,864.57						4,48,31,20,865	

Note 1 to 45 forms part of the consolidated financial statements.

In terms of our report attached,
For MKPS & Associates
Chartered Accountants
Firm Registration No. 302014E

M. Prasad
Partner
(Mandira Khandal)

Membership Number : 065025
Place : Mumbai
Date : April 27, 2018



For Barwa Adda Expressway Limited

M. Alay Mergh
Director
Mr. Alay Mergh
DIN : 07497302

Jyotsna
Director
Ms. Jyotsna Matondkar
DIN : 07603930

MKS&A

Chief Financial Officer
Mr. Sunil Kondikopulla
Place: Mumbai
Date : April 27, 2018

deepak

Company Secretary
Ms. Dipale Gole

BARWA ADDA EXPRESSWAY LIMITED

Notes forming part of the Special Purpose Financial Statements for the year ended March 31, 2018

Note No-1 General Information & Significant Accounting Policies

1. General information

The Company has been incorporated on 23rd April, 2013 for the project of "Design, build, finance, operate and transfer Six laning of Barwa Adda-Panagarh Section of NH2 from 398.240km to 521.120 km in the state of Jharkhand and West Bengal under NHDP Phase V to be executed as BOT (Toll) on DBFOT Pattern ("the Project")." The Concession agreement between the Company and National Highways Authority of India (NHAI) for the above, has been signed on 8th May 2013. The Concession Agreement envisages concession for a period of 20 years commencing from the 'Appointed date', including construction period of 910 days commencing from 1st April 2014, (the 'Appointed date').

2. Significant accounting policies

2.1 Statement of compliance

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

Upto the year ended March 31, 2016, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These are Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2015. Refer Note 2.13 for the details of first-time adoption exemptions availed by the Company.

2.2 Basis of preparation and presentation

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

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

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

The principal accounting policies are set out below.



Note No-1 General Information & Significant Accounting Policies

1. General information

The Company has been incorporated on 23rd April, 2013 for the project of "Design, build, finance, operate and transfer Six laning of Barwa Adda-Panagarh Section of NH2 from 398.240km to 521.120 km in the state of Jharkhand and West Bengal under NHDP Phase V to be executed as BOT (Toll) on DBFOT Pattern ("the Project")." The Concession agreement between the Company and National Highways Authority of India (NHAI) for the above, has been signed on 8th May 2013. The Concession Agreement envisages concession for a period of 20 years commencing from the 'Appointed date', including construction period of 910 days commencing from 1st April 2014, (the 'Appointed date').

2. Significant accounting policies

2.1 Statement of compliance

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

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

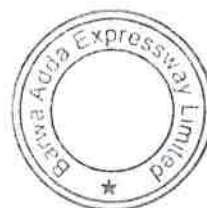
2.2 Basis of preparation and presentation

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

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

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

The principal accounting policies are set out below.



2.3 Use of estimates

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

2.4 Fair value measurement

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

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

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

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

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

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

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

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

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



3 Accounting for rights under service concession arrangements and revenue recognition

i. Recognition and measurement

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

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

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

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

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

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



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.

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

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

iii. Revenue recognition

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

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

iv. Revenue from construction contracts

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

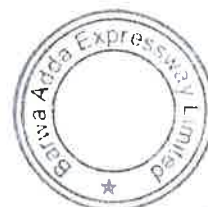
When the outcome of a construction contract can be estimated reliably and it is probable that it will be profitable, contract revenue and contract costs associated with the construction contract are recognised as revenue and expenses respectively by reference to the percentage of completion of the contract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

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

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

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

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



v. Borrowing cost related to SCAs

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

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

vi. Amortization of intangible asset under SCA

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

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

vii. Claims

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

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

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

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

- b) Payable towards the concession arrangement to the grantor
When the arrangement has a contractual obligation to pay cash or other financial asset to the grantor



BARWA ADDA EXPRESSWAY LIMITED

Notes forming part of the Special Purpose Financial Statements for the year ended March 31, 2018

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

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

3.1 Borrowing costs

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

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

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

3.2 Taxation

3.2.1 Current tax

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

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

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

3.2.2 Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets (including unused tax credits such as MAT credit and unused tax losses such as carried forward business loss and unabsorbed depreciation) are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and



BARWA ADDA EXPRESSWAY LIMITED

Notes forming part of the Special Purpose Financial Statements for the year ended March 31, 2018

liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

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

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

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

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

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

3.3 Property, plant and equipment

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

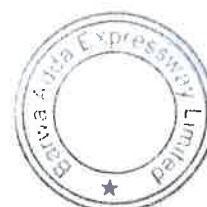
The acquisition cost includes the purchase price (excluding refundable taxes) and expenses, such as delivery and handling costs, installation, legal services and consultancy services, directly attributable to bringing the asset to the site and in working condition for its intended use.

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

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

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

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



BARWA ADDA EXPRESSWAY LIMITED

Notes forming part of the Special Purpose Financial Statements for the year ended March 31, 2018

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.

3.4 Impairment of tangible assets

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

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

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

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

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

3.5 Provisions

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

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

3.6 Financial instruments

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



BARWA ADDA EXPRESSWAY LIMITED

Notes forming part of the Special Purpose Financial Statements for the year ended March 31, 2018

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

3.7 Financial assets

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

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

3.7.1 Classification of financial assets – debt instruments

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

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

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

3.7.2 Amortised cost and Effective interest method

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

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

3.7.3 Financial assets at FVTPL

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

A debt instrument that meets the amortized cost or FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.



BARWA ADDA EXPRESSWAY LIMITED

Notes forming part of the Special Purpose Financial Statements for the year ended March 31, 2018

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

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

3.7.4 Impairment of financial assets

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

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

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

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

3.8 Reclassification of financial assets

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



3.8.1 Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If [the Company] the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

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

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

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

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

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

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



BARWA ADDA EXPRESSWAY LIMITED

Notes forming part of the Special Purpose Financial Statements for the year ended March 31, 2018

3.10 Financial liabilities and equity instruments-

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

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

3.10.1 Classification as debt or equity

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

3.10.2 Financial liabilities

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

3.10.3 Financial liabilities subsequently measured at amortised cost

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

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

3.10.4 Derecognition of financial liabilities

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

3.11 Cash and cash equivalents

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

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





Particulars	Deemed cost					Accumulated Depreciation					Carrying Amount					
	Balance as at April 1, 2016	Opening Adjustments	Additions	Deductions	Derecognised on disposal of a subsidiary	Effect of foreign currency exchange differences	Balance at March 31, 2017	Balance as at April 1, 2016	Opening Adjustments	Deductions	Eliminated on disposal of a Subsidiary	Depreciation expense	Effect of foreign currency exchange differences	Balance at March 31, 2017	As at March 31, 2017	As at April 1, 2016
Property plant and equipment																
Land																
Building and structures																
Vehicles																
Data processing equipments																
Office premises																
Office equipments																
Leasehold improvements																
Furniture and fixtures																
Electrical installations																
Plant and machinery																
Property plant and equipment on lease:																
Plant and machinery																
Vehicles																
Furniture and fixtures																
Building and structures																
Land																
Subtotal																
Capital work-in-progress																
Total																

Particulars	Deemed cost					Accumulated Depreciation					Carrying Amount					
	Balance as at April 1, 2017	Opening Adjustments	Additions	Deductions	Derecognised on disposal of a subsidiary	Effect of foreign currency exchange differences	Balance at March 31, 2018	Balance as at April 1, 2017	Opening Adjustments	Deductions	Eliminated on disposal of a Subsidiary	Depreciation expense	Effect of foreign currency exchange differences	Balance at March 31, 2018	As at March 31, 2018	As at March 31, 2017
Property plant and equipment																
Land																
Building and structures																
Vehicles																
Data processing equipments																
Office premises																
Office equipments																
Leasehold improvements																
Furniture and fixtures																
Electrical installations																
Plant and machinery																
Property plant and equipment on lease:																
Plant and machinery																
Vehicles																
Furniture and fixtures																
Building and structures																
Land																
Subtotal																
Capital work-in-progress																
Total																

Footnote: Additions to Plant and Machinery for the current year, includes Plant and Machinery of ₹ _____ crore given on operating lease for period of _____ years at fixed monthly rental which is included in Miscellaneous income under Other Income.

BARWA ADDA EXPRESSWAY LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2018

3. Investment property

Rs.

Particular	As at March 31, 2018	As at March 31, 2017
Investment property (A-B)		
Investment property under development		
Total	-	-

a) Investment property

Rs.

Cost or Deemed Cost	As at March 31, 2018	As at March 31, 2017
Balance at beginning of year		
Effect of foreign currency exchange differences		
Balance at end of the year (A)	-	-

Rs.

Accumulated depreciation and impairment	As at March 31, 2018	As at March 31, 2017
Balance at beginning of the year		
Additions		
Effect of foreign currency exchange differences		
Balance at end of the year (B)	-	-

3.1 Fair value measurement of the Company's investment properties

Details of the Company's investment properties and information about the fair value hierarchy As at March 31, 2018 and as at March 31, 2017 are as follows:

Particulars	Fair value as per Level 2 (Rs.)	
	As at March 31, 2018	As at March 31, 2017
Investment property		
Investment property under development (Refer Footnote)		
Total	-	-

Footnote :

1. Fair value of investment property is determined by using market comparable method. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for difference in nature, location or condition of the specific property.

Fair value of investment property under development is determined by using market comparable method. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for difference in nature, location or condition of the specific property. As at March 31, 2018 and March 31, 2017 the property is fair valued based on valuations performed by one of the independent valuer who has relevant valuation experience for similar properties in



SPECIAL PURPOSE FINANCIAL STATEMENTS**BARWA ADDA EXPRESSWAY LIMITED**

Notes forming part of Financial Statements for the year ended March 31, 2018

4. Goodwill on consolidation

Rs.

Particulars	As at March 31, 2018	As at March 31, 2017
Cost (or deemed cost)		
Total	-	-

Rs.

Cost or Deemed Cost	As at March 31, 2018	As at March 31, 2017
Balance at beginning of the year		
Additional amounts recognised from business combinations		
Derecognised on disposal of a subsidiary (refer Note 39.2.3)		
Effect of foreign currency exchange differences		
Balance at end of year	-	-

4.1 Allocation of goodwill to cash-generating units

Goodwill has been allocated for impairment testing purposes to the following cash-generating units.

- Annuity projects
- Operation and maintenance
- Others

The carrying amount of goodwill was allocated to cash-generating units as follows.

Particulars	As at March 31, 2018	As at March 31, 2017
- Annuity projects		
- Operation and maintenance		
- Others		
Total	-	-



SPECIAL PURPOSE FINANCIAL STATEMENTS
BARWA ADDA EXPRESSWAY LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2018

5. Intangible assets

Particulars	Cost or deemed cost					Accumulated Amortisation					Carrying Amount		
	Balance as at April 1, 2016	Opening Adjustments	Additions	Deductions	Effect of foreign currency exchange differences	Balance As at March 31, 2017	Balance as at April 1, 2016	Opening Adjustments	Amortisation expense	Deductions	Effect of foreign currency exchange differences	Balance As at March 31, 2017	As at April 1, 2017
Software / Licences acquired													
Commercial rights acquired													
Others													
Subtotal (a)													
Rights under service concession arrangements (b)													
	17,45,32,07,416.21	-	9,71,38,58,769.59	-	-	27,16,70,66,186	3,08,44,552	3,91,30,340	-	-	-	7,39,74,892	17,41,83,62,865
Intangible assets under development (c)													
	17,45,32,07,416.21	-	9,71,38,58,769.59	-	-	27,16,70,66,186	3,08,44,551.51	3,91,30,340	-	-	-	7,39,74,892	17,41,83,62,865
Total (a+b+c)													
	17,45,32,07,416.21	-	9,71,38,58,769.59	-	-	27,16,70,66,186	3,08,44,551.51	3,91,30,340	-	-	-	7,39,74,892	17,41,83,62,865

Particulars	Cost or deemed cost					Accumulated Amortisation					Carrying Amount		
	Balance as at April 1, 2017	Opening Adjustments	Additions	Deductions	Effect of foreign currency exchange differences	Balance As at March 31, 2018	Balance as at April 1, 2017	Opening Adjustments	Amortisation expense	Deductions	Effect of foreign currency exchange differences	Balance As at March 31, 2018	As at March 31, 2017
Software / Licences acquired													
Commercial rights acquired													
Others													
Subtotal (a)													
Rights under service concession arrangements (b)													
	27,16,70,66,186	-	5,64,41,98,023	3,15,08,60,570	-	29,66,04,03,639	7,39,74,892	13,45,35,787	-	-	-	20,85,10,679	27,09,30,91,292.84
Intangible assets under development (c)													
	27,16,70,66,186	-	5,64,41,98,023	3,15,08,60,570	-	29,66,04,03,639	7,39,74,892	13,45,35,787	-	-	-	20,85,10,679	27,09,30,91,292.84
Total (a+b+c)													
	27,16,70,66,186	-	5,64,41,98,023	3,15,08,60,570	-	29,66,04,03,639	7,39,74,892	13,45,35,787	-	-	-	20,85,10,679	27,09,30,91,292.84

Footnotes :

1. Deletion under claim submission to Authority (Ref Note : 44)

2. Estimates under Service Concession Arrangement - Intangible assets under Development

Estimates under Service Concession Arrangements

Under Service Concession Arrangement (SCA), where a Special Purpose Vehicle (SPV) has received the right to charge users of a public service, such rights are recognized and classified as "Intangible Assets". Such a right is an unconditional right to receive consideration however the amounts are contingent to the extent that the public uses the service

The book value of such an Intangible Asset is recognized by the SPV at the fair value of the constructed asset which comprises of the actual construction cost plus the margins as per the SCA

The Intangible Asset is amortised on the basis of units of usage method over the lower of the remaining concession period or useful life of such intangible asset, in terms of each SCA. However, with respect to toll road assets constructed and in operation As at March 31, 2018, 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 of intangible assets, instead of traffic count.

Estimates of margins are based on internal evaluation by the management. Estimates of units of usage, toll rates, contractual liability for overlay expenditure and the timing of the same are based on technical evaluations and / or traffic study estimates by external agencies.

These factors are consistent with the assumptions made in the previous years

The key elements have been tabulated below:

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
Cumulative Margin on construction in respect of Intangible Assets under development	2,66,29,28,039	2,13,95,09,233
Particulars	Year ended	
	March 31, 2018	March 31, 2017
Amortisation charge in respect of intangible assets under development	13,45,35,787	3,91,30,340



6 Investments in associates

6.1 Break-up of investments in associates (carrying amount determined using the equity method of accounting)

Particulars	As at March 31, 2018		As at March 31, 2017	
	Qty	Amount	Qty	Amount
Quoted Investments (all fully paid)				
Investments in Equity Instruments (at Deemed cost)				
Total aggregate quoted investments (A)		-		-
Unquoted Investments (all fully paid)				
Investments in Equity Instruments (at cost)				
Total aggregate unquoted Investments (B)		-		-
Total Investments carrying value (A) + (B)		-		-
Particulars	As at March 31, 2018		As at March 31, 2017	
	Deemed Cost	Market value	Deemed Cost	Market value
Aggregate market value of quoted investments	-		-	

6.2 Details and financial information of material associate

There is no material associate identified by the Group as per group policy i.e. 20% of group networth against carrying value of individual investment in associates

6.3 Financial Information in respect of individually not material associates

Aggregate information of associates that are not individually material	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
The Group's share of profit / (loss)		
The Group's share of other comprehensive income		
The Group's share of total comprehensive income	-	-

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
Aggregate carrying amount of the Group's interests in these associates	-	-

Unrecognised share of losses of an associate

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
Share of profit / (loss) for the year		

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
Cumulative share of loss of an associate		



SPECIAL PURPOSE FINANCIAL STATEMENTS
 BARWA ADDA EXPRESSWAY LIMITED
 Notes forming part of Financial Statements for the year ended March 31, 2018

7. Investments in Joint ventures

7.1 Break-up of Investments in Joint ventures

Particulars	As at March 31, 2018		As at March 31, 2017	
	Qty	Amount	Qty	Amount
Unquoted Investments (all fully paid)				
(a) Investments in Equity Instruments (at cost / Deemed cost)				
(b) Investments in covered warrant (at Deemed cost)				
(c) Investments in debentures or bonds (at amortised cost)	-	-		
Total investments carrying value		-		-

8. Other Non Current Investments

Particulars	As at March 31, 2018		As at March 31, 2017	
	Qty	Amount	Qty	Amount
Unquoted Investments (all fully paid)				
Investments in Equity Instruments				
TOTAL INVESTMENTS (A)		-		-
Add / (Less) : Fair value of Investments (B)				
TOTAL INVESTMENTS CARRYING VALUE (A) + (B)		-		-

Category-wise other investments – as per Ind AS 109 classification

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
Financial assets carried at fair value through profit or loss (FVTPL)		
Held for trading non-derivative financial assets		
Sub-total (a)	-	-
Financial assets carried at amortised cost		
Debentures		
Sub-total (b)	-	-
Grand total (a+b)	-	-

Footnotes:

Add any relevant Footnotes, in case any



9. Trade receivables

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Trade receivables from related parties				
-Unsecured, considered good	-	-	-	-
Less : Allowance for expected credit loss	-	-	-	-
Trade receivables from others				
-Unsecured, considered good	-	-	-	-
Less : Allowance for expected credit loss	-	-	-	-
-Unsecured, considered doubtful	-	-	-	-
Less : Allowance for bad and doubtful debts	-	-	-	-
Total	-	-	-	-

Footnotes :

- There are no receivables due from directors or other officers of the company either severally or jointly with any other person; and from firms or private companies respectively in which any director is a partner, a director or a member.
 - Trade receivables are generally on terms of ___ to ___ days and certain receivables carry Interest for overdue period.
 - Expected credit loss ("ECL") is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the weighted average cost of borrowings of the Company.
 - The estimated realization date of the receivables has been taken by considering the cash flow model of the respective project SPV's which in the view of the management is the most realistic and appropriate way for estimating the realization date of the receivables with respect to the project SPV's. In respect of other than project SPV's, the management has carried out its internal assessment procedures and accordingly the realization date has been estimated.
- Age of receivables that are past due but not impaired

Particulars	Rs.		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2015
XX-XX days	-	-	-
XX-XX days	-	-	-
Total	-	-	-
Average age (days)			

9.1 Movement in the allowance for expected credit loss

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
Balance at beginning of the year	-	-
Adjustment for recognising revenue at fair value	-	-
Loss allowance measured at an amount of 12 months ECL	-	-
Loss allowance measured at an amount of more than 12 months ECL	-	-
Reversal of Expected credit losses on trade receivables	-	-
Balance at end of the year	-	-
Pertaining to the ECL Adjustments	-	-
Pertaining to the adjustment for revenue at fair value	-	-
Total	-	-

10. Loans

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
a) Loans to related parties				
-Unsecured, considered good	-	-	-	-
Less : Allowance for expected credit loss	-	-	-	-
Subtotal (a)	-	-	-	-
b) Loans to other parties				
-Unsecured, considered good	-	-	-	-
Less : Allowance for expected credit loss	-	-	-	-
-Unsecured, considered doubtful	-	-	-	-
Less : Allowance for bad and doubtful debts	-	-	-	-
Subtotal (b)	-	-	-	-
Total (a+b)	-	-	-	-

10.1 Movement in the allowance for expected credit loss

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
Balance at beginning of the year	-	-
Loss allowance measured at an amount of 12 months ECL	-	-
Loss allowance measured at an amount of more than 12 months ECL	-	-
Reversal of Expected credit losses on loans given	-	-
Reversal of Expected credit losses on account of acquisition of subsidiary	-	-
Balance at end of the year	-	-



11. Other financial assets (Unsecured, considered good unless otherwise mentioned)

Rs.

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Receivable under service concession arrangements	-	3,89,67,91,541	-	3,88,53,279
Claim & others receivable from authority	-	-	-	-
Derivative assets	-	-	-	-
Advances recoverable :				
From related parties	-	-	-	-
Allowance for expected credit loss	-	-	-	-
From related parties considered doubtful	-	-	-	-
Allowance for doubtful advances	-	-	-	-
From others	-	-	-	-
From others considered doubtful	-	-	-	-
Allowance for doubtful advances	-	-	-	-
Interest accrued - Related Party	-	-	-	-
Interest accrued - Others	-	-	-	-
Receivable for sale of Investment	-	-	-	-
Call Option Premium Assets	-	-	-	-
Retention money receivable - Related Party	-	-	-	-
Retention money receivable - Others	-	-	-	-
Security Deposits - Related Party	-	-	-	-
Security Deposits - Others	-	22,71,108	-	11,08,101
Grant receivable	-	-	-	-
Unbilled Revenue	-	-	-	-
Balances with Banks in deposit accounts (under lien)	-	-	-	-
Interest Accrued on fixed deposits	-	-	-	-
Inter-corporate deposits	-	-	-	-
Total	-	3,89,90,62,649	-	3,99,61,380

Rs.

Particulars	As at March 31, 2018	As at March 31, 2017
Cumulative Margin on construction and operation & maintenance and renewal services recognised in respect of Financial Assets	-	-
Future Operation and maintenance and renewal services considered in respect of Financial Assets	-	-
Revenue recognised on Receivables against Service Concession Arrangement on the basis of effective interest method	-	-

12. Inventories (At lower of cost and net realisable value)

Rs.

Particulars	As at March 31, 2018	As at March 31, 2017
Raw materials	-	-
Work-in-progress	-	-
Stock-in-trade	-	-
Stores and spares	-	-
Total	-	-



BARWA ADDA EXPRESSWAY LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2018

13. 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	Rs.	
	As at March 31, 2018	As at March 31, 2017
Balances with Banks		
In current accounts	5,96,50,539	25,90,64,166
In deposit accounts	-	-
Cash on hand	36,44,066	17,44,030
Cash and cash equivalents	6,32,94,605	26,08,08,196
Unpaid dividend accounts	-	-
Balances held as margin money or as security against borrowings	-	-
Other bank balances	-	-

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
Cash and cash equivalents	6,32,94,605	26,08,08,196
Less – Secured Demand loans from banks (Cash credit)(shown under current borrowings in note 18)		
Less – Unsecured Demand loans from banks (Bank overdraft) (shown under current borrowings in note 18)		
Cash and cash equivalents for statement of cash flows	6,32,94,605	26,08,08,196

c. Non-cash transactions excluded from cash flow statement

14. Other assets (Unsecured, considered good unless otherwise mentioned)

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Capital Advances				
-Secured, considered good	-	-	-	-
-Unsecured, considered good	-	8,30,578	-	-
-Doubtful	-	-	-	-
Less : Allowance for bad and doubtful loans	-	-	-	-
Other advances	-	-	-	-
Prepaid expenses	-	1,980.00	-	2,90,89,942
Preconstruction and Mobilisation advances paid to contractors and other advances	58,39,96,653	-	66,28,22,988	-
Mobilisation advances considered doubtful	-	-	-	-
Allowance for doubtful advances	-	-	-	-
Advance Against Properties	-	-	-	-
Debts due by Directors	-	-	-	-
Current maturities of Long term loans and advances	-	-	-	-
Indirect tax balances / Receivable credit	-	-	-	-
Others assets	-	-	-	-
Total	58,39,96,653	8,32,558	66,28,22,988	2,90,89,942



SPECIAL PURPOSE FINANCIAL STATEMENTS
 BARWA ADDA EXPRESSWAY LIMITED
 Notes forming part of Financial Statements for the year ended March 31, 2018

15. Equity Share Capital

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number of shares	Rs.	Number of shares	Rs.
Authorised				
Equity Shares of ₹ 10/- each fully paid	3,35,00,000	33,50,00,000	3,35,00,000	33,50,00,000
Issued, Subscribed and Paid up Equity Shares of ₹ 10/- each fully paid (as at March 31, 2018: Rs. 230,50,00,000; as at March 31, 2017: Rs. 105,00,00,000)	23,05,00,000	2,30,50,00,000	10,50,00,000	1,05,00,00,000
Total	23,05,00,000	2,30,50,00,000	10,50,00,000	1,05,00,00,000

15.1 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year :

Particulars	Year ended March 31, 2018		Year ended March 31, 2017	
	Number of shares	Rs.	Number of shares	Rs.
Shares outstanding at the beginning of the year	10,50,00,000	1,05,00,00,000	8,50,00,000	85,00,00,000
Shares issued during the year	12,55,00,000	1,25,50,00,000	2,00,00,000	20,00,00,000
Shares outstanding at the end of the year	23,05,00,000	2,30,50,00,000	10,50,00,000	1,05,00,00,000

The Company has only one class of equity shares having a per value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend, if any proposed, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March 2018, no dividend is declared by Board of Directors. (Previous period - Nil)*

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

Particulars	As at March 31, 2018	As at March 31, 2017
IL&FS Transportation Networks Limited & its Nominees	23,05,00,000	10,50,00,000

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

Equity Shareholder	As at March 31, 2018		As at March 31, 2017	
	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares
Fully paid equity shares				
IL&FS Transportation Networks Limited & its Nominees	23,05,00,000	100%	10,50,00,000	100%
Total	23,05,00,000	100.00%	10,50,00,000	1.00

15.4 The Company has one class of equity shares with face value of ₹ 10 each fully paid-up. Each shareholder has a voting right in proportion to his holding in the paid-up equity share capital of the Company.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Where final dividend is proposed by the Board of Directors, it is subject to the approval of the shareholders in the Annual General Meeting.

During the year ended 31st March 2018, no dividend is declared by Board of Directors. (Previous period - Nil)*



SPECIAL PURPOSE FINANCIAL STATEMENTS
 BARWA ADDA EXPRESSWAY LIMITED
 Notes forming part of Financial Statements for the year ended March 31, 2018

16. Other Equity (excluding non-controlling Interests)

Particulars	As at March 31, 2018	As at March 31, 2017
Capital Reserve		
Balance at beginning of the year		
Adjustments during the year		
Balance at end of the year	-	-
Securities premium reserve		
Balance at beginning of the year		
Addition during the year from issue of equity shares on a rights basis		
Premium utilised towards discount on issue of Non-Convertible Debentures		
Premium utilised towards rights Issue expenses		
Balance at end of the year	-	-
General reserve		
Balance at beginning of the year		
Transfer from balance in Statement of Profit and Loss		
Balance at end of the year	-	-
Capital Reserve on consolidation		
Balance at beginning of the year		
Addition during the year		
Balance at end of the year	-	-
Debenture redemption reserve		
Balance at beginning of the year		
Transfer from / (to) balance in the Statement of Profit and Loss		
Adjustment during the year for cessation of a subsidiary		
Balance at end of the year	-	-
Foreign currency monetary item translation reserve		
Balance at beginning of the year		
Addition during the year		
Balance at end of the year	-	-
Retained earnings		
Balance at beginning of year	2,79,29,32,205	1,66,36,75,209
Profit attributable to owners of the Company	1,50,61,66,802	1,20,16,96,035
Payment of dividends on equity shares	-	-
Transfer (to) / from debenture redemption redemption reserve	-	-
MAT Provision for the year	-	(7,24,39,039)
Consolidated adjustments	-	-
Balance at end of the year	4,29,90,99,007	2,79,29,32,205
Sub-Total	4,29,90,99,007	2,79,29,32,205
Items of other comprehensive Income		
Cash flow hedging reserve		
Balance at beginning of year		
Gain/(loss) arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges		
Balance at end of the year	-	-
Foreign currency translation reserve		
Balance at beginning of year		
Exchange differences arising on translating the foreign operations		
Balance at end of the year	-	-
Defined benefit plan adjustment		
Balance at beginning of the year		
Other comprehensive Income arising from re-measurement of defined benefit		
Balance at end of the year	-	-
Deemed Equity		
Balance at beginning of the year	18,23,68,790	15,54,06,745
Adjustments during the year	16,52,267	2,69,62,045
Balance at end of the year	18,40,21,057	18,23,68,790
Sub-Total	18,40,21,057	18,23,68,790
Total	4,48,31,20,065	2,97,53,00,995

Footnotes :



SPECIAL PURPOSE FINANCIAL STATEMENTS
 BARWA ADDA EXPRESSWAY LIMITED
 Notes forming part of Financial Statements for the year ended March 31, 2018

17. Non-controlling Interests

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
Balance at beginning of year		
Share of profit for the year		
Non-controlling Interests arising on the acquisition of / additional investment in a subsidiary (net)		
Reduction in non-controlling Interests on disposal of a subsidiary		
Additional non-controlling Interests arising on disposal of interest in subsidiary that does not result in loss of control (net)		
Total	-	-



BAIWA AQQA EXPRESSWAY LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2022

18 Borrowings

Particulars	As at March 31, 2021		As at March 31, 2022	
	Long-term	Current portion	Long-term	Current portion
Secured – at amortised cost				
(i) Bonds / debentures (refer footnote 3)				
- from other parties				46,61,100
(ii) From loans				
- from financial institutions	6,11,56,00,000	1,40,00,000	4,85,63,38,900	
- from related parties (Refer Note 43)	5,11,36,00,000		1,94,04,00,000	
- from other parties	3,33,00,00,000	30,00,000		
(iii) Other loans				
- Demand loans from banks (Cash credit)				
Unsecured – at amortised cost				
(i) Bonds / debentures (refer Footnote 3)				
- from related parties (Refer Note 43)				
- from other parties				
(ii) From loans				
- from banks			6,30,00,000	
- from other parties	6,60,50,00,000			
(iii) Finance lease obligations				
(iv) Commercial paper				
(v) Other loans				
- Redeemable preference share capital (refer Footnote 4)				
- Demand loans from banks (bank overdraft)				
Less:				
Unamortised borrowing cost	(22,38,90,817)	(5,10,496)	(16,55,98,361)	
Deferred Equity	(18,40,21,057)		(18,23,64,790)	
Total	18,88,32,88,125	2,82,89,504	12,13,53,948	3,00,00,000
Total	18,88,32,88,125		12,13,53,948	3,00,00,000

Footnote:

1. Security details
2. Term Loans Secured By:
 - (i) Term loans from banks and financial institutions are secured by hypothecation of:
 - (a) All movable, tangible and intangible assets, receivables, cash and investments created as part of the project.
 - (b) All the amount lying in Escrow Account from which all the investments in the Project and all Project revenues and insurance proceeds are to be deposited.
 - (c) All the assets owned by the Borrower.
 - (d) All the assets and liabilities of the Borrower under Project Agreements i.e. Concession agreement, Substitution agreement, Continuation contract and operations contract, etc.
 - (ii) Assignment of all rights under project guarantees debited pursuant to development contract or operations contract, if any relating to the project.
 - (iii) First ranking assignment of all contract, documents insurance contracts/insurance Proceeds (Security Tranche) to be named as first priority), advance and interests of the Borrower.
 - (iv) Debt Service Reserve Account and any other accounts required to be created by the Borrower under any project agreement contract.
3. Term loan from Hiding Company is secured by way of second pari passu charge over all assets other than project assets
4. Reassurance Schedule:

Particulars	Amount	Repayment Terms	Interest Rate
From Related Parties		The Borrower of Undersigned Debt will start after end of Senior Debt repayment, and March 2021 in B quarterly installments	12.00%
From Bank		In 51 unequal quarterly payments commencing in the quarter ending December 31, 2017 and June 30, 2020	12.00%
From Financial Institution		In 51 unequal quarterly payments commencing in the quarter ending December 31, 2017 and June 30, 2020	12.00%
From Related Parties	18,68,33,88,125	In 51 unequal quarterly payments commencing in the quarter ending December 31, 2017 and June 30, 2020	12.00%
Total	18,68,33,88,125		



3. The details of Redeemable Non-Convertible Debentures (NCDs) :

Series of NCDs	Face value per NCD (₹)	Rate of Interest % p.a.	Terms of repayment	Date of redemption	No. of NCDs Issued	No. of NCDs outstanding	
						As at March 31, 2018	As at March 31, 2017
Secured	0	-	-	-	0	-	-
Unsecured	-	-	-	-	-	-	-



SPECIAL PURPOSE FINANCIAL STATEMENTS
 BARWA ADDA EXPRESSWAY LIMITED
 Notes forming part of Financial Statements for the year ended March 31, 2018

4. The Company has issued the following series of CRPS and CNCRPS

Series Name	Number of shares	Face value per share	Premium received per share	Maturity date	Dividend payout	Redemption terms



19. Other financial liabilities

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Current maturities of long term	-	2,82,89,594	-	1,00,00,000
Current maturities of finance lease	-	-	-	-
Interest accrued but not due -	3,80,88,87,766	-	1,40,55,27,042	-
Income received in advance	-	-	-	-
Payable for purchase of capital	-	-	-	-
Retention Money Payable	-	-	-	-
Provision for liability	-	-	-	-
Security Deposit from customer	-	-	-	-
Connectivity Charges Payable	-	-	-	-
Unpaid dividends	-	-	-	-
Premium payable to authority	4,04,55,93,262	51,05,17,625	3,99,68,29,210	48,62,01,500
Unearned Revenue	-	-	-	-
Financial guarantee contracts	-	-	-	-
Total	5,85,44,86,528	53,89,07,219	5,40,23,46,252	48,62,01,500

20. Provisions

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Provision for Employee benefits	-	-	-	-
Provision for overlay (refer Footnote 1)	-	-	-	-
Provision for replacement cost (refer Footnote 2)	-	-	-	-
Provision for dividend tax on dividend on profit	-	-	-	-
Total	-	-	-	-

Footnotes:

1. Provision for overlay

Provision for overlay in respect of toll roads maintained by the Group under service concession arrangements and classified as intangible assets represents contractual obligations to restore an infrastructure facility to a specified level of recoverability in respect of such asset. 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 amount of provision is reviewed at regular intervals and adjusted to take account of such changes.

Accordingly, financial and accounting measurements such as the revenue recognized on financial assets, allocation of annuity into recovery of financial asset, carrying values of financial assets and depreciation of intangible assets and provisions for overlay in respect of service concession agreements are based on such assumptions.

Particulars	Year ended March 31, 2018		Year ended March 31, 2017	
	Non Current	Current	Non Current	Current
Balance at the beginning of the year	-	-	-	-
Provision made during the year	-	-	-	-
Utilized for the year	-	-	-	-
Adjustment for foreign exchange fluctuation	-	-	-	-
Unwinding of discount and effect of changes in the discount rate	-	-	-	-
Balance at the end of the year	-	-	-	-

2. Provision for replacement cost

Particulars	Year ended March 31, 2018		Year ended March 31, 2017	
	Non Current	Current	Non Current	Current
Balance at the beginning of the year	-	-	-	-
Provision made during the year	-	-	-	-
Unwinding of discount and effect of changes in the discount rate	-	-	-	-
Balance at the end of the year	-	-	-	-

31. Deferred tax balances

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

Particulars	As at March 31, 2018	As at March 31, 2017
Deferred tax assets	-	-
Deferred tax liabilities	-	-
Deferred Tax Asset / (Liabilities) (Net)	-	-

Particulars	As at April 1, 2016	Movement Recognised in Statement of Profit and Loss	Acquisitions / disposals	Exchange difference	As at March 31, 2016	Movement Recognised in Statement of Profit and Loss	Movement Recognised in other comprehensive income	Acquisitions / disposals	Exchange difference	As at March 31, 2017
Cash flow hedges										
Property, plant and equipment										
Finance lease										
Intangible assets										
Unamortised borrowing costs										
Provision for doubtful loans										
Provision for doubtful receivables										
Defined benefit obligation										
Other financial liabilities										
Other financial assets										
Other assets										
Others										
Expected credit loss in investments										
Expected credit loss in financial assets										
Business Ints										
Capital loss										
Total (A)										
Tax losses										
Unabsorbed Depreciation										
Total (B)										
Sub total										
Net Credit Entitlement (refer Footnote 1)										
Deferred Tax Asset / (Liabilities) (Net)										

22. Other liabilities

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
(a) Mobilisation Advance Received	-	6,65,015.00	-	2,20,15,000
(b) Other Advance received	-	-	-	-
(c) Others	-	4,15,41,374	-	9,40,81,374
Total	-	4,22,09,351.00	-	11,60,96,374

23. Trade payables

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Trade payables other than MSME	-	1,44,54,18,145	-	1,45,73,09,549
Duty payable	-	53,37,463	-	37,36,595
Total	-	1,98,51,71,548	-	1,83,09,69,144

24. Current tax assets and liabilities

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Current tax assets	-	-	-	-
Advance payment of taxes	50,17,00,094	-	9,84,62,355	-
Total	50,17,00,094	-	9,84,62,355	-
Current tax liabilities	-	-	-	-
Provision for tax	-	89,92,47,662	-	39,84,91,022
Total	-	89,92,47,662	-	39,84,91,022



SPECIAL PURPOSE FINANCIAL STATEMENTS

BARWA ADDA EXPRESSWAY LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2018

25. Revenue from operations

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
(a) Advisory, Design and Engineering fees	-	-
(b) Supervision fees	-	-
(c) Operation and maintenance income	-	-
(d) Toll revenue	1,15,56,95,048	67,31,35,227
(f) <u>Construction income</u>		
Claim from authority	-	-
Others	5,08,49,31,347	9,19,44,27,231
(g) Sales (net of sales tax)	-	-
(h) Operation and maintenance Grant	-	-
(i) Other operating income:		
Claim from authority	55,48,39,430	-
Interest on Claims	-	-
Profit on sale of investment in Subsidiary	-	-
Total	6,79,54,65,824	9,86,75,62,458

26. Other Income

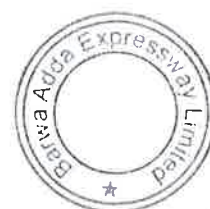
Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Interest income earned on financial assets that are not designated as at fair value through profit or loss		
Interest on loans granted	-	-
Interest on debentures	-	-
Interest on bank deposits (at amortised cost)	-	-
Interest on short term deposit	-	-
Dividend Income on non-current investments	-	-
Profit on sale of investment (net) (refer Footnotes)	-	-
Gain on disposal of property, plant and equipment	-	-
Excess provisions written back	-	-
Exchange rate fluctuation (Gain)	-	-
Insurance claim received / receivable	-	-
Miscellaneous income	-	-
Other gains and losses		
Net gain/(loss) arising on financial assets designated as at FVTPL	-	-
Net gain / (loss) on derecognition of financial assets measured at amortised cost	-	-
Reversal of Expected credit losses on trade receivables (net)	-	-
Reversal of Expected credit losses on loans given (net)	-	-
Reversal of Expected credit losses on other financial assets (net)	-	-
Total	-	-

26.1 Movement in Expected credit losses

₹ in Crore

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Expected credit loss allowance on trade receivables	-	-
Reversal of Expected credit losses on trade receivables	-	-
Reversal of Expected credit losses on trade receivables (net)	-	-
Expected credit loss allowance on loans given	-	-
Reversal of Expected credit losses on loans given	-	-
Expected credit losses on loans given (net)	-	-
Expected credit losses on other financial assets (net)	-	-



27. Cost of Material Consumed & Construction Cost

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
Material consumption	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade.	-	-
Total (a)	-	-
Construction contract costs (b)	4,56,15,12,540	8,24,79,96,336
Total (a+b)	4,56,15,12,540	8,24,79,96,336

28. Operating Expenses

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
Fees for technical services / design and drawings	-	-
Diesel and fuel expenses	-	-
Operation and maintenance expenses	8,03,63,952	5,05,90,511
Provision for overlay expenses	-	-
Provision for replacement cost	-	-
Toll plaza expenses	3,502	23,468
Other Operating Expenses	-	-
Total	8,03,67,454	5,06,13,979

29. Employee benefits expense

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
Salaries and Wages	1,61,645	42,280
Contribution to provident and other funds (Refer Note 37.1)	-	-
Staff welfare expenses	-	-
Deputation Cost	-	-
Total	1,61,645	42,280

30. Finance costs

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
(a) Interest costs		
Interest on bank overdrafts, loans and debentures	-	-
Interest on loans for fixed period	-	-
Interest on debentures	-	-
Discount on commercial paper	-	-
Other interest expense	-	-
(b) Dividend on redeemable preference shares	-	-
(c) Other borrowing costs		
Guarantee commission	-	-
Finance charges	-	-
Upfront fees on performance guarantee	-	-
(d) Others		
Loss / (gain) arising on derivatives designated as hedging instruments in cash flow hedges	-	-
(Gain) / Loss arising on adjustment for hedged item attributable to the hedged risk in a designated cash flow hedge accounting relationship	-	-
Total (a+b+c+d)	-	-



31. Depreciation and amortisation expense

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Depreciation of property, plant and equipment	-	-
Depreciation of investment property (refer Note 3)	-	-
Amortisation of intangible assets (refer Note 5)	13,45,35,787	3,91,30,340
Total depreciation and amortisation	13,45,35,787	3,91,30,340.46

32. Other expenses

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Legal and consultation fees	12,73,463	5,08,519
Travelling and conveyance	-	7,894
Rent (refer Note 36.2)	-	-
Rates and taxes	11,84,194	4,38,133
Repairs and maintenance	-	-
Bank commission	14,16,227	3,729
Registration expenses	-	-
Communication expenses	-	-
Insurance	-	-
Printing and stationery	782	-
Electricity charges	-	-
Directors' fees	7,97,600	4,82,350
Loss on sale of fixed assets (net)	-	-
Brand Subscription Fee	-	-
Corporate Social Responsibility Exp. (Refer Note 32.2)	67,35,000	5,41,140
Business promotion expenses	-	-
Payment to auditors (Refer Note 32.1)	5,27,840	-
Provision for doubtful debts and receivables	-	-
Miscellaneous expenses	29,849	49,740
Total	1,19,64,955	20,31,505

32.1 Payments to auditors

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
a) For audit	1,65,000	1,50,000
b) For taxation matters	-	-
c) For other services	3,41,000	3,20,557
d) For reimbursement of expenses	-	-
e) Service tax & GST on above	21,840	70,583
Total	5,27,840	5,41,140



BARWA ADDA EXPRESSWAY LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2018

32.2 Expenditure incurred for corporate social responsibility

In terms of Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee has been formed by the Company. The areas for CSR activities as per the CSR policy are (i) Promotion of education, (ii) promoting gender equality and empowering women, (iii) reducing child mortality and improving maternal health, (iv) ensuring environmental sustainability, (v) employment enhancing vocational skills, (vi) social business projects, (vii) contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socioeconomic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women and (viii) such other matters as may be prescribed.

In line with Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities, issued by the Institute of Chartered Accountants of India, the disclosure of the CSR expenditure during the year, is as under:

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
(a) Gross amount required to be spent by the company during the year:	67,35,000	
(b) Amount spent during the year on:	67,35,000	
(i) Skilling for employment		
(ii) Livelihood Development	27,26,188	
(iii) Education enhancement	40,08,812	
(iv) Local Area projects		
(v) Others		
Total	67,35,000	-

33. Income taxes**33.1 Income tax recognised in profit or loss**

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
Current tax		
In respect of the current period	50,07,56,641	32,60,51,982
In respect of prior period	-	-
	50,07,56,641	32,60,51,982
Deferred tax		
In respect of the current period	-	-
MAT credit entitlement	-	-
	-	-
Total income tax expense recognised in the current period relating to continuing operations	50,07,56,641	32,60,51,982



BARWA ADDA EXPRESSWAY LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2018

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

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Profit before tax from continuing operations	2,00,69,23,443	1,52,77,48,017
Income tax expense calculated at 0% to 34.608%	-	-
Income tax expense reported in the statement of profit and loss	-	-
Movement to be explained	-	-
Set off against unabsorbed depreciation and carry forward losses	-	-
Deferred tax not created on IndAS adjustment	-	-
Effect of income that is exempt from taxation	-	-
Effect of expenses that are not deductible in determining taxable profit	-	-
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	-	-
Foreign Withholding tax	-	-
Deferred tax not created on business losses	-	-
Effect of different tax rates of subsidiaries operating in other jurisdictions	-	-
Preference dividend accounted as finance cost in IndAS	-	-
Reversal of tax at normal rate in the tax holiday period and MAT on book profit	-	-
Effect on deferred tax balances due to the change in income tax rate	-	-
Profit on sale of Investment. Nil tax since capital loss as per Tax	-	-
Deferred tax created on Capital Losses	-	-
Deferred tax created on Business Losses	-	-
Others	-	-
Total movement explained	-	-
Adjustments recognised in the current year in relation to the current tax of prior years	-	-
Income tax expense recognised in profit or loss (relating to continuing operations)	-	-

33.3 Income tax recognised in other comprehensive income

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge	-	-
Re-measurement of defined benefit obligation	-	-
Total	-	-
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to profit or loss	-	-
Items that may be reclassified to profit or loss	-	-



SPECIAL PURPOSE FINANCIAL STATEMENTS
 BARWA ADDA EXPRESSWAY LIMITED
 Notes forming part of Financial Statements for the year ended March 31, 2018

34. Earnings per share

Particulars	Unit	Year ended March	Year ended March
		31, 2018	31, 2017
Profit for the year attributable to owners of the Company	₹	1,50,61,66,802.03	1,20,16,96,035.34
Weighted average number of equity shares	Number	23,05,00,000	10,50,00,000
Nominal value per equity share	₹	10.00	10.00
Basic / Diluted earnings per share	₹	6.53	11.44

35. Subsidiaries - NOT APPLICABLE

Details of the Group's subsidiaries at the end of the reporting year are as follows.

Name of subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group (%)	
			As at March 31, 2018	As at March 31, 2017
1. Held directly:				
2. Held through subsidiaries:				

35.1 Composition of the Group

Details of the Group's joint venture at the end of the reporting year are as follows.

Name of joint operation	Principal activity	Place of Incorporation and operation	Proportion of ownership interest and voting power held by the Group (%)	
			As at March 31, 2018	As at March 31, 2017
Held Directly :				
Held through Subsidiaries :				

The Group's interest in jointly controlled operations are :

Name of the Jointly Controlled Operations	Proportion of Group's Interest (%)	
	As at March 18	As at March 17

35.2 Details of the Group's associates at the end of the reporting period are as follows.

Name of joint operation	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group (%)	
			As at March 31, 2018	As at March 31, 2017
1. Held directly :				
2. Held through Subsidiaries :				



SPECIAL PURPOSE FINANCIAL STATEMENTS
 BARWA ADDA EXPRESSWAY LIMITED
 Notes forming part of Financial Statements for the year ended March 31, 2018

35.3 The financial position and results of the Companies which became a subsidiary / ceased to be a subsidiary

:- NOT APPLICABLE

a. The financial position and results (after eliminations and consolidation adjustments) of entities which became subsidiaries during the Year ended March 31, 2018 are given below:

Particulars	Name of Subsidiary	Name of Subsidiary
Assets As at March 31, 2018		
Non-current assets		
Current assets		
Total	-	-
Equity and Liability As at March 31, 2018		
Total Equity		
Current liabilities		
Total	-	-
Income for the period (from the date of incorporation / acquisition to March 31, 2018)		
Operating income		
Other income		
Total Income	-	-
Expenses for the period (from the date of Incorporation / acquisition to March 31, 2018)		
Operating expenses		
Depreciation		
Interest cost		
Other administrative expenses		
Total Expenses	-	-
Profit / (Loss) for the period before tax		
Taxes		
Profit / (Loss) for the period after tax	-	-
Other Comprehensive Income / (loss)		
Total other comprehensive Income / (loss)	-	-

b. The financial position and results (after eliminations and consolidation adjustments) of entities which became subsidiaries during the Year ended March 31, 2017 are given below:

Particulars	Rs.					
	Name of Subsidiary	Name of Subsidiary	Name of Subsidiary	Name of Subsidiary	Name of Subsidiary	Name of Subsidiary
Assets As at March 31, 2017						
Non-current assets						
Current assets						
Total	-	-	-	-	-	-
Equity and Liability As at March 31, 2017						
Total Equity						
Non-current liabilities						
Current liabilities						
Total	-	-	-	-	-	-
Income for the period (from the date of incorporation / acquisition to March 31, 2017)						
Operating income						
Other income						
Total Income	-	-	-	-	-	-
Expenses for the period (from the date of incorporation / acquisition to March 31, 2017)						
Operating expenses						
Depreciation						
Interest cost						
Other administrative expenses						
Total Expenses	-	-	-	-	-	-
Profit / (Loss) for the period before tax						
Taxes						
Profit / (Loss) for the period after tax	-	-	-	-	-	-
Other Comprehensive Income / (loss)						
Total other comprehensive Income / (loss)	-	-	-	-	-	-



SPECIAL PURPOSE FINANCIAL STATEMENTS
 BARWA ADDA EXPRESSWAY LIMITED
 Notes forming part of Financial Statements for the year ended March 31, 2018

36. Leases

NOT APPLICABLE

36.1 Obligations under finance leases

The Company as lessee
 Finance lease liabilities

Particulars	Minimum lease payments		Present value of minimum lease payments	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
	Not later than one year			
Later than one year and not later than five years				
Later than five years				
Less: Future Finance charges	-	-	-	-
Present value of minimum lease payments	-	-	-	-

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
Included in the financial statements as:		
- Non-current borrowings (note 18)	-	-
- Current maturities of finance lease obligations (note 18)	-	-
Total	-	-

36.2 Operating lease arrangements

The Company as lessee

Leasing arrangements

The Company holds certain properties under a non-cancellable operating lease. The Company's future lease rentals under the operating lease arrangements as at the year ends are as under:

Non-cancellable operating lease commitments

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
Not later than 1 year		
Later than 1 year and not later than 5 years		
Later than 5 years		
Total	-	-



BARWA ADDA EXPRESSWAY LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2018

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
Amount charged to the Statement of Profit and Loss for rent		
Total	-	-

The lease terms do not contain any exceptional / restrictive covenants nor are there any options given to Company to renew the lease or purchase the properties. The agreements provide for changes in the rentals if the taxes leviable on such rentals change.

The Company as lessor

Leasing arrangements

The Company has given certain machinery under a non-cancellable operating lease. The Company's future lease receivables under the operating lease arrangements as at the year ends are as under:

Future lease rentals:

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
Not later than 1 year		
Later than 1 year and not later than 5 years		
Later than 5 years		
Total	-	-

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
Amount credited to the Statement of Profit and Loss for rent		
Total	-	-

The lease terms do not contain any exceptional / restrictive covenants nor are there any options given to lessee to renew the lease or purchase the properties. The agreements provide for changes in the rentals if the taxes leviable on such rentals change.



SPECIAL PURPOSE FINANCIAL STATEMENTS

BARWA ADDA EXPRESSWAY LIMITED

Notes forming part of the Consolidated Financial Statements for the Year ended March 31, 2018

37. Employee benefit plans

NOT APPLICABLE

37.1 Defined contribution plans

The Company offers its employees defined contribution benefits in the form of provident fund, family pension fund and superannuation fund. Provident fund, family pension fund and superannuation fund cover substantially all regular employees. Contributions are paid during the year into separate funds under certain statutory / fiduciary-type arrangements. While both the employees and the Company pay predetermined contributions into the provident fund and pension fund, contributions to superannuation fund are made only by the Company. The contributions are normally based on a certain proportion of the employee's salary. The assets of the plans are held separately from those of the Company in funds under the control of Regional provident fund office and third party fund manager.

The total expense recognised in profit or loss of Rs. ____ (for the Year ended March 31, 2017: Rs. ____) represents contributions payable to these plans by the Company at rates specified in the rules of the plans.

37.2 Defined benefit plans

The Company offers its employees defined-benefit plans in the form of gratuity (a lump sum amount). Amounts payable under defined benefit plans are typically based on years of service rendered and the employee's eligible compensation (immediately before retirement). The gratuity scheme covers substantially all regular employees. In the case of the gratuity scheme, the Company contributes funds to the Life Insurance Corporation of India which administers the scheme on behalf of the Company. The Plan Assets comprise of a Gratuity Fund maintained by LIC of India. Commitments are actuarially determined at year end. Actuarial valuation is based on "Projected Unit Credit" method. The Company recognizes Actuarial Gain & Loss in the Other Comprehensive Income Account in the year in which they occur.

Under the plans, the employees are entitled to post-retirement lumpsum amounting to 30 days of final salary for each completed years of service. The eligible salary is Basic pay. Benefits are vested to employee on completion of 5 year

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined based on the benchmark yields available on Government Bonds at the valuation date with terms matching that of the liabilities. If the return on plan asset is below this rate, it will create a plan deficit.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability. The salary increase rates take into account inflation, seniority, promotion and other relevant factor

The actuarial calculations used to estimate defined benefit commitments and expenses are based on the following assumptions, which if changed, would affect the defined benefit commitment's size, funding requirements and pension expense. The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	Valuation as at	
	As at March 31, 2018	As at March 31, 2017
Discount rate(s)		
Rate of increase in compensation [#]		
Mortality rates*		
Employee Attrition rate (Past service)		

[#] The estimates of future salary increases considered in the actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

* Based on India's standard mortality table with modification to reflect expected changes in mortality/ other



Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows.

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
Service cost:		
Current service cost		
Past service cost and (gain)/loss from settlements		
Net interest expense		
Components of defined benefit costs recognised in profit or loss	-	-
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)		
Actuarial (gains) / losses arising from changes in demographic assumptions*		
Actuarial (gains) / losses arising from changes in financial assumptions		
Actuarial (gains) / losses arising from experience adjustments		
Components of defined benefit costs recognised in other comprehensive income	-	-
Total	-	-

* This figure does not reflect interrelationship between demographic assumption and financial assumption when a limit is applied on the benefit, the effect will be shown as an experience
The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit and loss. The remeasurement of the net defined benefit liability is included in other comprehensive income. The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows.

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
Present value of funded defined benefit obligation		
Fair value of plan assets		
Funded status		
Net liability arising from defined benefit obligation	-	-

Movements in the present value of the defined benefit obligation are as follows.

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
Opening defined benefit obligation		
Current service cost		
Interest cost		
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in demographic assumptions		
Actuarial gains and losses arising from changes in financial assumptions		
Actuarial gains and losses arising from experience adjustments		
Benefits paid		
Others -Transfer outs		
Closing defined benefit obligation	-	-

Movements in the fair value of the plan assets are as follows.

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
Opening fair value of plan assets		
Interest income		
Remeasurement gain (loss):		
Return on plan assets (excluding amounts included in net interest expense)		
Adjustment to Opening Fair Value of Plan Asset		
Contributions from the employer		
Benefits paid		
Closing fair value of plan assets	-	-



The fair value of the plan assets at the end of the reporting period for each category, are as follows.

Particulars	Rs.		
	Fair Value of plan asset as at		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2015
Cash and cash equivalents	-	-	-
Gratuity Fund (LIC)	-	-	-
Total	-	-	-

All of the Plan Asset is entrusted to LIC of India under their _____. The reimbursement is subject to LIC's Surrender Policy. Since the scheme funds are invested with LIC of India Expected rate of return on Plan assets is based on rate of return declared by fund manager

The actual return on plan assets was ₹ ____ (2017: ₹ ____).

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

· If the discount rate is 100 basis points higher/(lower), the defined benefit obligation would decrease by ₹ ____ (decrease by ₹ ____ As at March 31, 2017) and increase by ₹ ____ (increase by ₹ ____ As at March 31, 2017).

· If the salary escalation rate increases (decreases) by 1%, the defined benefit obligation would increase by ₹ ____ (increase by ₹ ____ As at March 31, 2017) and decrease by ₹ ____ (decrease by ₹ ____ As at March 31, 2017).

· If the Attrition rate increases (decreases) by 1%, the defined benefit obligation would increase by ₹ ____ (Increase by ₹ ____ As at March 31, 2017) and decrease by ₹ ____ (decrease by ₹ ____ As at March 31, 2017).

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior year

The average duration of the benefit obligation at March 31, 2018 is ____ years (As at March 31, 2017: __ years).

The expected contributions to the defined benefit plan for the next annual reporting period as at March 31 2018 is ₹ ____ (as at March 31 2017 is ₹ ____)



SPECIAL PURPOSE FINANCIAL STATEMENTS
 BARWA ADDA EXPRESSWAY LIMITED
 Notes forming part of Financial Statements for the year ended March 31, 2018

38. Business combinations

NOT APPLICABLE

38.1.1 Business combinations

Rs.

Particulars	Principal activity	Date of acquisition	Proportion of voting equity interests acquired (%)	Consideration transferred
During the period				
Name of Entity acquired				
Total				-

38.1.2 Consideration transferred

Rs.

Particulars	Name of Entity acquired	Name of Entity acquired
Cash		
Others		
Total	-	-

38.1.3 Assets acquired and liabilities recognized at the date of acquisition

Rs.

Particulars	Name of Entity acquired	Name of Entity acquired
	Date of acquisition	Date of acquisition
Current assets		
Cash and cash equivalents		
Inventories		
Other current financial assets		
Other current assets		
Non-current assets		
Deferred tax Assets		
Non current tax		
Loans given		
Other non current financial assets		
Other Non current assets		
Total (A)	-	-
Current liabilities		
Trade payables		
Other current financial liability		
Other current liability		
Non-current liabilities		
Borrowings		
Other non current financial liability		
Deferred Tax liability		
Total (B)	-	-
Net Assets acquired (A-B)	-	-

38.1.4 Goodwill arising on acquisition

Rs.

Particulars	Name of Entity acquired	Name of Entity acquired
Consideration transferred		
Less: fair value of identifiable net assets acquired		
Goodwill arising on acquisition	-	-

Goodwill arose in the acquisition of RLHL because the cost of the acquisition included a control premium. In addition, the consideration paid effectively included amounts in relation to the benefit of expected synergies, revenue growth and future market development.

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

38.1.5 Net cash outflow on acquisition of subsidiaries

Rs.

Particulars	Name of Entity acquired	Name of Entity acquired
	Date of acquisition	Date of acquisition
Consideration paid in cash		
Less: cash and cash equivalent balances acquired		
Total	-	-



SPECIAL PURPOSE FINANCIAL STATEMENTS
 BARWA ADDA EXPRESSWAY LIMITED
 Notes forming part of Financial Statements for the year ended March 31, 2018

38.2 Disposal of a subsidiary

38.2.1 Consideration received

Particulars	Rs.
	Date of Disposal
Consideration received in cash and cash equivalents	
Total consideration received	-

38.2.2 Analysis of asset and liabilities over which control was lost

Particulars	Rs.
	Name of entity Date of Disposal
Current assets	
Cash and cash equivalents	
Other Current Financial assets	
Current tax assets (Net)	
Other assets	
Non-current assets	
Property, plant and equipment and Investment property	
Other Non Current Financial assets	
Other assets	
Total (A)	-
Current liabilities	
Borrowings	
Other financial liabilities	
Provisions	
Other current liabilities	
Non-current liabilities	
Borrowings	
Total (B)	-
Net assets disposed of (A-B)	-

38.2.3 Loss on disposal of a subsidiary

Particulars	Rs.
	Year ended March 31, 2018
Consideration received	-
Less : Net assets disposed of	-
Less : Goodwill impairment	-
Loss on disposal	-

38.2.4 Net cash inflow/(outflow) on disposal of a subsidiary

Particulars	Rs.
	Year ended March 31, 2018
Consideration received in cash and cash equivalents	-
Less: cash and cash equivalent balances disposed of	-
Total	-



SPECIAL PURPOSE FINANCIAL STATEMENTS
 BARWA ADDA EXPRESSWAY LIMITED
 Notes forming part of Financial Statements for the year ended March 31, 2018

39. Disclosure in respect of Construction Contracts

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
Contract revenue recognised as revenue during the year		

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
Cumulative revenue recognised		
Advances received		
Retention Money receivable		
Gross amount due from customers for contract work, disclosed as asset (i.e. Unbilled Revenue)		
Gross amount due to customers for contract work, disclosed as liability (i.e. Unearned Revenue)		

40. Commitments for expenditure

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances paid aggregate `58.40 crore (As at March 31, 2017 66.28 crore)	4,24,52,56,543	5,31,21,24,220
(b) Other commitments Operation & Maintenance excluding Service tax (upto the end of SPCD)	-	6,98,48,882
Total	4,24,52,56,543	5,38,19,73,101

41. Contingent liabilities and Letter of awareness and letter of financial support

41.1 Contingent liabilities

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
(a) Claims against the Company not acknowledged as debt		
(b) Other money for which the company is contingently liable - Income tax demands contested by the Group - Other tax liability - Royalty to Nagpur Municipal Corporation - Others		
(c) Guarantees/ counter guarantees issued in respect of other companies		
(d) Put option on sale of investment - Contingent liabilities incurred by the Company arising from its interests in joint ventures - Contingent liabilities incurred by the Company arising from its interests in associates		



BARWA ADDA EXPRESSWAY LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2018



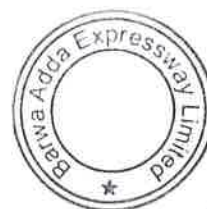


SPECIAL PURPOSE FINANCIAL STATEMENTS
 BARWA ADDA EXPRESSWAY LIMITED
 Notes forming part of Financial Statements for the year ended March 31, 2018

42. Related Party Disclosures

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

Nature of Relationship	Name of Entity	Abbreviation used	March 2018	March 2017
Ultimate Holding Company	Infrastructure Leasing & Financial Services Limited	IL&FS	√	√
Holding Company	IL&FS Transportation Networks Limited	ITNL	√	√
Subsidiaries - Direct	XX	XX	XX	XX
	XX	XX	XX	XX
Subsidiaries - Inirect	XX	XX	XX	XX
	XX	XX	XX	XX
Fellow Subsidiaries (Only with whom there have been transaction during the period/ there was balance outstanding at the year end)	Elsamex Maintenance Services Ltd.	EMSL	√	XX
	IL&FS Financial Services Limited	IFIN	√	√
	ISSL CPG BPO Pvt Ltd	ISSL	XX	√
Associates - Direct	XX	XX		
Associates - Indirect	XX	XX		
Jointly Controlled Entities - Direct	XX	XX		
Jointly Controlled Entities - Indirect	XX	XX		
Jointly Controlled Operations	XX	XX		
Key Management Personnel ("KMP")	XX	XX		
Relatives of KMP	XX	XX		
KMP of Holding Company	XX	XX		



Notes forming part of the Special Purpose Financial Statements for the year ended March 31, 2018

Related Party Disclosures (contd Note.42)

Year ended March 31, 2018

Particulars	Ultimate Holding Company - ILFS	Holding Company - ITNL	Fellow Subsidiaries - IFIN	Fellow Subsidiaries - ESML	Key Management personnel and relatives	Total
Balance						
Equity share capital	-	2,30,50,00,000	-	-	-	2,30,50,00,000
Sub Debts	-	6,69,35,00,000	-	-	-	6,69,35,00,000
STL	-	6,30,00,000	-	-	-	6,30,00,000
Trade Payables	-	1,34,14,33,958	-	-	-	1,34,14,33,958
Interest accrued but not due	-	1,78,88,12,837	-	-	-	1,78,88,12,837
Mobilisation Advance	-	58,39,96,653	-	-	-	58,39,96,653
Loan taken	-	-	1,31,32,00,000	-	-	1,31,32,00,000
Reimbursement of Expenses - Payable	-	-	33,21,868	-	-	33,21,868
Professional Fees - Payable (ILFS)	6,99,84,000	-	-	-	-	6,99,84,000
Professional Fees - Payable	-	-	-	3,06,78,339	-	3,06,78,339

Transactions	Ultimate Holding Company - ILFS	Holding Company - ITNL	Fellow Subsidiaries - IFIN	Fellow Subsidiaries - ESML	Key Management personnel and relatives	Total
Deputation Cost	-	21,65,460	-	-	-	21,65,460
Construction Cost	-	2,16,81,94,012	-	-	-	2,16,81,94,012
Utility Shifting Works	-	7,69,56,202	-	-	-	7,69,56,202
Operation and maintenance	-	8,30,81,092	-	-	-	8,30,81,092
O&M Startup fees	-	22,40,00,000	-	-	-	22,40,00,000
Project management fees (Tolling)	-	2,33,76,297	-	-	-	2,33,76,297
EOT & Consultancy Charges	-	35,17,50,013	-	-	-	35,17,50,013
Insurance	-	1,64,52,983	-	-	-	1,64,52,983
Other Interest Charge	-	4,09,81,942	-	-	-	4,09,81,942
Mobilisation Advance adjusted	-	7,88,26,335	-	-	-	7,88,26,335
Sub Debts	-	5,00,00,000	-	-	-	5,00,00,000
STL - Taken	-	8,37,18,107	-	-	-	8,37,18,107
STL - Repaid	-	2,07,18,107	-	-	-	2,07,18,107
Interest on Sub-Debts	-	86,74,48,201	-	-	-	86,74,48,201
Interest on Short Term	-	58,846	-	-	-	58,846
Equity	-	1,25,50,00,000	-	-	-	1,25,50,00,000
Interest on loan Taken	-	-	14,82,45,171	-	-	14,82,45,171
Loan - Taken	-	-	27,30,00,000	-	-	27,30,00,000
Loan - Repaid	-	-	30,00,000	-	-	30,00,000
Fees charges during the period	7,64,64,000	-	-	-	-	7,64,64,000
Professional Fees - Provision	-	-	-	3,36,00,086	-	3,36,00,086
Director Fees - Ajay Menon	-	-	-	-	1,40,000	1,40,000
Director Fees - Hari Bhavsar	-	-	-	-	40,000	40,000
Director Fees - Homant Kumar Labh	-	-	-	-	40,000	40,000
Director Fees - Sanjay Minqlani	-	-	-	-	40,000	40,000
Director Fees - S C Sachdeva	-	-	-	-	60,000	60,000
Director Fees - Jyotsna Matondkar	-	-	-	-	40,000	40,000
Director Fees - Kamalakant Chaudal	-	-	-	-	1,50,000	1,50,000
Director Fees - Goutam Mukherjee	-	-	-	-	1,50,000	1,50,000

Year ended March 31, 2017

Particulars	Ultimate Holding Company - ILFS	Holding Company - ITNL	Fellow Subsidiaries - IFIN	Fellow Subsidiaries - ISSL	Key Management personnel and relatives	Total
Balance						
Equity share capital	-	1,05,00,00,000	-	-	-	1,05,00,00,000
Sub Debts	-	6,64,35,00,000	-	-	-	6,64,35,00,000
Trade Payables	-	1,38,95,90,701	-	-	-	1,38,95,90,701
Interest accrued but not due	-	1,00,35,76,981	-	-	-	1,00,35,76,981
Mobilisation Advance	-	66,28,22,988	-	-	-	66,28,22,988
Loan taken	-	-	1,04,06,58,300	-	-	1,04,06,58,300
Reimbursement of Expenses - Payable	-	-	6,75,18,868	-	-	6,75,18,868

Transactions	Ultimate Holding Company - ILFS	Holding Company - ITNL	Fellow Subsidiaries - IFIN	Fellow Subsidiaries - ISSL	Key Management personnel and relatives	Total
Deputation Cost	-	16,32,377	-	-	-	16,32,377
Construction Cost	-	6,14,86,84,799	-	-	-	6,14,86,84,799
Utility Shifting Works	-	12,44,83,412	-	-	-	12,44,83,412
Operation and maintenance	-	5,39,12,256	-	-	-	5,39,12,256
Project management fees (Tolling)	-	19,16,58,090	-	-	-	19,16,58,090
Mobilisation Advance adjusted	-	27,40,95,162	-	-	-	27,40,95,162
Sub Debts	-	2,26,35,00,000	-	-	-	2,26,35,00,000
Other Interest	-	86,41,15,801	-	-	-	86,41,15,801
Interest on Sub-Debts	-	73,60,80,868	-	-	-	73,60,80,868
Equity	-	20,00,00,000	-	-	-	20,00,00,000
Interest on loan Taken	-	-	41,09,721	-	-	41,09,721
Loan - Taken	-	-	1,04,06,58,300	-	-	1,04,06,58,300
Fees charges during the period	-	-	7,03,11,000	-	-	7,03,11,000
Professional Fees - Provision	-	-	-	18,400	-	18,400
Director Fees - Ajay Menon	-	-	-	-	90,000	90,000
Director Fees - Hari Bhavsar	-	-	-	-	30,000	30,000
Director Fees - Hemant Kumar Labh	-	-	-	-	20,000	20,000
Director Fees - Sanjay Minqlani	-	-	-	-	40,000	40,000
Director Fees - S C Sachdeva	-	-	-	-	20,000	20,000
Director Fees - Jyotsna Matondkar	-	-	-	-	20,000	20,000



	Surface Transportation Business		Others		Total	
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
Revenue						
External						
Inter-Segment						
Segment Revenue						
Segment expenses						
Segment results						
Unallocated income (excluding interest income) (Refer Footnote 3)						
Unallocated expenditure (Refer Footnote 4)						
Finance cost						
Interest income unallocated						
Tax expense (net)						
Share of profit / (loss) of joint ventures (net)						
Share of profit / (loss) of Associates (net)						
Profit for the year						
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Segment assets						
Unallocated Assets (Refer Footnote 1)						
Total assets						
Segment liabilities						
Unallocated Liabilities (Refer Footnote 2)						
Total liabilities						
Capital Expenditure for the year	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
Depreciation and amortisation expense					2,49,33,37,453.01	9,71,38,58,769.59
Non cash expenditure other than depreciation for the year					13,45,35,787.45	3,91,30,340.46

(ii) Secondary - Geographical Segments:

Particulars	India		Outside India		Rs	
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
Revenue - External						
Capital Expenditure						
Segment Assets	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017



Footnotes:

- 1) Unallocated assets include investments, advance towards share application money, loans given, interest accrued, option premium, deferred tax assets, advance payment of taxes (net of provision), unpaid dividend accounts and fixed deposits placed for a period exceeding 3 months, goodwill on consolidation etc.
- 2) Unallocated liabilities include borrowings, interest accrued on borrowings, deferred tax liabilities (net), provision for tax (net), unpaid dividends etc.
- 3) Unallocated income includes Profit on sale of investment (net), Advertisement income, Excess provisions written back, Miscellaneous income and Exchange rate fluctuation.
- 4) Unallocated expenditure includes Exchange rate fluctuation, Directors' fees and Brand subscription fees.

SPECIAL PURPOSE FINANCIAL STATEMENTS

BARWA ADDA EXPRESSWAY LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2018

44. Claim from Authority

During the year, the management based on its assessment of the realisability of claims filed with NHAI, has recognised claims aggregating to **Rs. 370.57 Cr** which have been accounted for as a reduction in the carrying value of its intangible assets under development or credited to Statement of Profit and Loss depending upon whether the claims were of capital or revenue nature.

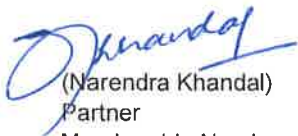
The Scheduled completion of the project was due on September 26, 2016 but due to conditions not attributable to the company the completion has been delayed for which company has already preferred claims with NHAI / IE for appropriate relief by way of Extension of Time which is under their consideration.

45. Approval of financial statements

The Financial statements were approved for issue by the Board of Directors

In terms of our report attached.
For MKPS & Associates
Chartered Accountants
Firm Registration No. 302014E

For Barwa Adda Expressway Limited


(Narendra Khandal)
Partner

Membership Number : 065025
Place: Mumbai
Date : April 27, 2018




Director
Mr. Ajay Menon
DIN : 02497302



Chief Financial Officer
Mr Sunil Kondikopulla
Place: Mumbai
Date : April 27, 2018


Director

Ms. Jyotsna Matondkar
DIN: 07602930



Company Secretary
Ms. Dipale Gole



Barwa Adda Expressway Limited
Special Purpose Financial Statement for the Consolidation of IL&FS Transportation Networks Limited
Audit for the year ended March 31, 2018

Differences in Accounting Policies & Disclosures

Accounting Policies Differences

Accounting Policy of consolidating entity	Accounting Policy of ITNL	Difference (Explain)	Impact (Estimated if not quantified) Rs.	Action proposed
NIL				

*only if impact as quantified or likely to be greater than ` 1.20 Mn

Indicate Accounting Policy followed by Component for the items not covered in ITNL Accounting Policy

Accounting Policy of consolidating entity and its financial impact

For Barwa Adda Expressway Limited



CFO / Authorized signatory

Place: Mumbai

Date : April 27, 2018

In terms of our clearance memorandum attached

For MKPS & Associates

Chartered Accountants

Firm Registration No.-302014E



Narendra Khandal

Partner

Membership Number : 065025

Place : Mumbai

Date : April 27, 2018



Special Purpose Financial Statement for the Consolidation of IL&FS Transportation Networks Limited
Shareholding Pattern as at March 31, 2018

Sr. No.	Name of the Shareholder	December 31, 2017		March 31, 2017	
		No of Shares Held	% Holding	No of Shares Held	% Holding
	IL&FS Transportation Networks Limited	23,04,99,940	100%	10,49,99,940	100%
	IL&FS Transportation Networks Limited & Mr. Krishna Ghag	10	-	10	-
	IL&FS Transportation Networks Limited & Mr. Ajay Menon	10	-	10	-
	IL&FS Transportation Networks Limited & Mr. Prashant Agarwal	10	-	10	-
	IL&FS Transportation Networks Limited & Mr. Vijay Kini	10	-	10	-
	IL&FS Transportation Networks Limited & Mr. Chandrakant Jagasia	10	-	10	-
	IL&FS Transportation Networks Limited & Mr. M B Bajulge	10	-	10	-
	Total	23,05,00,000	100%	10,50,00,000	100%

For Barwa Adda Expressway Limited

For MKPS & Associates
Chartered Accountants
Firm Registration No.-302014E



CFO / Authorised signatory
Place: Mumbai
Date : April 27, 2018



Narendra Khandal
Partner
Membership Number : 065025
Place : Mumbai
Date : April 27, 2018



Barwa Adda Expressway Limited
Special Purpose Financial Statement for the Consolidation of IL&FS Transportation Networks Limited
Movement in Shareholding Pattern for the Year ended March 31, 2018

Date of Purchase/sale /new Issue/buy back etc	No. of Equity Shares	Transaction price	Details of Purchaser/Investor / Seller	Net Asset Value calculation as on date of the transaction
28.08.2017	3,50,00,000	10	IL&FS Transportation Networks Limited	
07.10.2017	42,50,000	10	IL&FS Transportation Networks Limited	
31.10.2017	2,15,00,000	10	IL&FS Transportation Networks Limited	
30.11.2017	1,70,00,000	10	IL&FS Transportation Networks Limited	
15.12.2017	20,00,000	10	IL&FS Transportation Networks Limited	
01.01.2018	1,27,50,000	10	IL&FS Transportation Networks Limited	
31.01.2018	1,20,00,000	10	IL&FS Transportation Networks Limited	
28.02.2018	1,20,00,000	10	IL&FS Transportation Networks Limited	
31.03.2018	90,00,000	10	IL&FS Transportation Networks Limited	

For Barwa Adda Expressway Limited

For MKPS & Associates
Chartered Accountants
Firm Registration No.-302014E



CFO / Authorised signatory
Place: Mumbai
Date : April 27, 2018


Narendra Khandal
Partner

Membership Number : 065025
Place : Mumbai
Date : April 27, 2018



Barwa Adda Expressway Limited
Audit for the year ended March 31, 2018

(Part 1) - Provision for Overlay

Provision for overlay in respect of toll roads maintained by the Group under service concession arrangements and classified as intangible assets represents contractual obligations to restore an infrastructure facility to a specified level of serviceability in respect of such asset. Estimate of the provision is measured using a number of factors, such as current 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.

Accordingly, provision for overlay in respect of such service concession agreements are based on above assumptions.

Movements in provision made for overlay made in respect of Intangible Assets under SCA are tabulated below:

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non-Current	Current	Non-Current	Current
Opening balance as on	Not Applicable		Not Applicable	
Provision made during the period / year				
Provision utilised				
Adjustment for Foreign exchange fluctuation during the period / year				
Adjustment for reclassification during the period / year				
Closing balance as on				

For MKPS & Associates
Chartered Accountants
Firm Registration No.-302014E

Narendra Khandat
Narendra Khandat
Partner

Membership Number : 065025
Place : Mumbai
Date : April 27, 2018



For Barwa Adda Expressway Limited

M S K

CFO / Authorised signatory
Place: Mumbai
Date : April 27, 2018

Barwa Adda Expressway Limited
Audit for the year ended March 31, 2018

(Part 2) - Estimates Used (Intangible Assets)

As per the accounting policy followed by the Group, the fair value of consideration for construction services in respect of intangible assets covered under service concession arrangements of the Group, the useful lives of such intangible assets, the annual amortisation in respect thereof, and the provisions for overlay costs have been estimated by the management having regard to the contractual provisions, the evaluations of the units of usage and other technical evaluations by independent experts, the key elements having been tabulated below:

	Upto March 31, 2018
Margin on construction services recognised in respect of intangible assets (₹)	2,66,29,28,039
Amortisation charge in respect of intangible assets (₹)	NIL
	As at March 31, 2018
Carrying amounts of intangible assets (₹)	-
Carrying amounts of intangible assets under development (₹)	29,45,18,92,959
Provision for overlay in respect of intangible assets (₹)	-
	For the year ended March 31, 2018
Amortisation charge in respect of intangible assets (₹)	-

Particulars	Amount Rs.
Total estimated cost till the end of the construction period	
Total estimated margin till the end of the construction period	

Particulars	Amount Rs.
Opening Margins till March 31, 2017	2,13,95,09,233
During the period under audit	
Construction Revenue	5,08,49,31,347
Construction Cost	4,56,15,12,540
Margin	52,34,18,806
Margins Recognised till the balance sheet date upto March 31, 2018	2,66,29,28,039

Margin Percentage Applied on Construction Cost to recognise Construction Revenue	11.47%
---	---------------

For MKPS & Associates
Chartered Accountants
Firm Registration No.-302014E

For Barwa Adda Expressway Limited

[Handwritten Signature]

CFO / Authorised signatory
Place: Mumbai
Date : April 27, 2018

[Handwritten Signature]
Narendra Khandal
Partner
Membership Number : 065025
Place : Mumbai
Date : April 27, 2018



Barwa Adda Expressway Limited
Audit for the year ended March 31, 2018

(Part 3) - Estimates Used (Financial Assets)

Not Applicable

As per the accounting policy followed by the Group:-

Under a Service Concession Arrangement (SCA), where a Special Purpose Vehicle (SPV) has acquired contractual rights to receive specified determinable amounts (Annuity) for use of an asset, such amounts are recognised as "Financial Assets" and are disclosed as "Receivable against Service Concession Arrangements"

The value of a Financial Asset covered under a SCA includes the fair value estimate of the construction services which is estimated at the inception of the contract and is based on the fair value of the constructed asset and comprises of the actual construction cost, a margin as per the SCA, estimates of the future operating and maintenance costs, including overlay / renewal costs
The cash flows from a Financial Asset commences from the Provisional / Final Commercial Operation Date as certified by the granting authority for the SCA.

The cash flow from a Financial Asset is accounted using the effective interest rate method. The intrinsic interest element in each Annuity receipt is accounted as finance income and the balance amount is accounted towards recovery of dues from the "Receivable against Service Concession Arrangements"

These factors are consistent with the assumptions made in the previous years.

The key elements have been tabulated below:

	Upto / as at March 31, 2017 (Rupees)
Cumulative Margin on construction and operation & maintenance and renewal services recognised in respect of Financial Assets	-
Future Operation and maintenance considered in respect of Financial Assets	-
Future Renewal services considered in respect of Financial Assets	-
Carrying amounts of Financial Assets included under Receivables against Service Concession Arrangements	-
Revenue recognised on Financial Assets on the basis of effective interest method	-

Particulars	Amount `
Total estimated cost till the end of the construction period	
Total estimated margin till the end of the construction period	

Particulars	Amount Rs.
March 31, 2016	-
Opening Margins as per last year notes	-
Construction Revenue	-
Construction Cost	-
O & M Revenue	-
O & M Cost	-
Periodic Maintenance Revenue	-
Periodic Maintenance Cost	-
Margin	-
Margins Recognised till the balance sheet date	-

Receivable on SCA as at March 31, 2017	-
--	---

Margin Percentage Applied on Construction Cost to recognise Construction Revenue	%
--	---

Financial Income	Amount
Revenue recognised on Financial Assets on the basis of effective interest method	
March 31, 2016	-
Total	-

Financial Assets Reco:	Current	Non-Current
Particulars		
Opening Receivables under Service Concession Arrangements		
Add - Additions during the period / year		
Less - Receipt of Annuity		
Closing Receivables Balance as per Balance Sheet	-	-

For MKPS & Associates
Chartered Accountants
Firm Registration No.-302014E

Narendra Khandal
Partner
Membership Number : 065025
Place : Mumbai
Date : April 27, 2018



For Barwa Adda Expressway Limited

(Signature)

CFO / Authorised signatory
Place: Mumbai
Date : April 27, 2018

Barwa Adda Expressway Limited
Audit for the year ended March 31, 2018

(Part 4) - Other Information

Significant terms of Service Concession Arrangements (SCA) are provided below.

Particulars	Barwa Adda Expressway Limited
Nature of Assets	Intangible Asset
Year when SCA granted	2013
Period	20 years
Extension of period	No
Construction	Under Construction
Premature Termination	Force Majure or on event of default by either party
Special Term	Nil
Brief description of Concession	The Company has been set up to design, build, finance, operate and transfer Six laning of Barwa Adda-Panagarh Section of NH 2 from 398.240km to 521.120km in the state of Jharkhand and West Bengal under NHDP Phase-V on Toll on DBFOT basis.

For MKPS & Associates
Chartered Accountants
Firm Registration No.-302014E


Narendra Khandal
Partner

Membership Number : 065025
Place : Mumbai
Date : April 27, 2018



For Barwa Adda Expressway Limited



CFO / Authorised signatory
Place: Mumbai
Date : April 27, 2018

Barwa Adda Expressway Limited
Audit for the year ended March 31, 2018

List of Related Parties and transactions / balances with them not Included in Related Party Disclosures In Notes to Accounts.-

Not Applicable

1. Name of the related parties and description of relationship:

Nature of Relationship with "ITNL"	Name of Entity	Acronym used
Holding Company :		
Fellow Subsidiaries		
Associates :		
Co - Venture :		
Key Management personnel :		

2. Details of balances and transactions during the period with related parties

Account head	Name of Entity	31-Mar-18	31-Mar-17
Balances:			
Account head	Name of Entity	31-Mar-18	31-Mar-17
Transactions:			

3. Managerial Remuneration to Key Management Personnel (KMP) for Related Party Disclosure:

Name	Remuneration	Director's Sitting Fees	Rent	Interest payment	Others (Specify, if any) (See Note below)
Mr Ravi Parthasarathy					
Mr Hari Sankaran					
Mr Arun K Saha					
Mr Vibhav Kapoor					
Mr Manu Kochhar					
Mr Ramesh C Bawa					
Mr K Ramchand					
Mr Shahzaad Dalal					
Ms Vishpala Parthasarathy					
Ms Sulagna Saha					
Ms Nafisa Dalal					
Mr Faizaan Dalal					

Note: Please add respective columns for the outstanding balances with the above KMPs also in addition to Profit & Loss transactions

Part 2

1. Name of the related parties and description of relationship:

Nature of Relationship with "ITNL"	Name of Entity	Acronym used
Holding Company :		
Fellow Subsidiaries		
Associates :		
Co - Venture :		
Key Management personnel :		

2. Details of balances and transactions during the period with related parties

Account head	Name of Entity	31-Mar-18	31-Mar-17
Balances:			
Account head	Name of Entity	31-Mar-18	31-Mar-17
Transactions:			

In terms of our clearance memorandum attached
For MKPS & Associates
Chartered Accountants
Firm Registration No.-302014E

For Barwa Adda Expressway Limited

(Signature)

CFO / Authorised signatory
Place: Mumbai
Date : April 27, 2018

(Signature)
Narendra Khandal
Partner
Membership Number : 065025
Place : Mumbai
Date : April 27, 2018



Barwa Adda Expressway Limited
Audit for the year ended March 31, 2018

Movement of Long term Investments for Cash flow

All the movements in Long term Investment needs to be given under following table to identify the cash flow impact

Script	Opening Balance as of 01/04/2017	Purchase Amount	Cost of Sale	Profit / (Loss)	Sale Value	Forex adjustments	Other adjustments	Transfer	Closing Balance as of 31/03/2018	Remarks
									-	
									-	
									-	
									-	
									-	
									-	
									-	
									-	
									-	

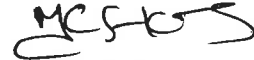
In terms of our clearance memorandum attached
For MKPS & Associates
Chartered Accountants
Firm Registration No.-302014E

For Barwa Adda Expressway Limited



Narendra Khandal
Partner
Membership Number : 065025
Place : Mumbai
Date : April 27, 2018





CFO / Authorised signatory
Place: Mumbai
Date : April 27, 2018

Barwa Adda Expressway Limited
Audit for the year ended March 31, 2018

Variance Analysis with Comparatives:

All the Companies needs to provide reasons / justifications of variances in comparison with previous period

(1) Balance sheet :

Liabilities	March 31, 2018	March 31, 2017	Increase / (Decrease)	Reasons for variance
ASSETS				
Non-current Assets				
(a) Property, plant and equipment			-	
(b) Capital work-in-progress			-	
(c) Investment property			-	
(a) Intangible assets				
(i) Goodwill			-	
(ii) under SCA			-	
(iii) others			-	
(i) Intangible assets under development	29,45,18,92,959	27,09,30,91,294	2,35,88,01,666	Increase in Construction and other related work
(e) Financial assets				
(i) Investments				
a) Investments in associates			-	
b) Investments in joint ventures			-	
c) Other investments			-	
(ii) Trade receivables			-	
(iii) Loans			-	
(iv) Other financial assets			-	
(f) Tax assets				
(i) Deferred Tax Asset (net)			-	
(ii) Current Tax Asset (Net)	50,17,04,094	9,84,62,355	40,32,41,739	Advance tax
(b) Other non-current assets	58,39,96,653	66,28,22,988	(7,88,26,335)	Recovery of Mobilisation advance
Total Non-current Assets	30,53,75,93,706	27,86,43,76,637	2,68,32,17,070	
Current Assets				
(a) Inventories				
(a) Financial assets				
(i) Investments			-	
(ii) Trade receivables			-	
(i) Cash and cash equivalents	6,32,94,605	26,08,08,196	(19,75,13,591)	
(iv) Bank balances other than (iii) above			-	
(v) Loans			-	
(vi) Other financial assets	3,89,90,62,648.88	3,99,61,380.05	3,85,91,01,269	COS & Utility Charges & Claim has been booked
(c) Current tax assets (Net)			-	
(d) Other current assets	8,32,558.00	2,90,89,942.90	(2,82,57,385)	Insurance charge to CWIP
Assets classified as held for sale			-	
Total Current Assets	3,96,31,89,812	32,98,69,519	3,63,33,30,293	
Total Assets	34,50,07,83,518	28,18,42,36,156	6,31,65,47,362	
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	2,30,50,00,000	1,05,00,00,000	1,25,50,00,000	Issue of Shares
(b) Other Equity	4,48,31,20,065	2,97,53,00,995	1,50,78,19,069	Increase in profit/Deemed
Equity attributable to owners of the Company	6,78,81,20,065	4,02,53,00,995	2,76,28,19,069	
Non-controlling Interests			-	
Total Equity	6,78,81,20,065	4,02,53,00,995	10,81,34,21,060	
LIABILITIES				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	18,86,33,88,125	16,28,55,32,848	2,57,78,55,277	
(ii) Trade payables			-	
(iii) Other financial liabilities	5,85,44,80,528	5,40,23,66,252	45,21,14,276	
(b) Provisions			-	
(c) Deferred tax liabilities (Net)			-	
(d) Other non-current liabilities			-	
Total Non-current Liabilities	24,71,78,68,653	21,68,78,99,100	3,02,99,69,553	
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	6,30,00,000	-	6,30,00,000	STL taken for IFIN
(i) Trade payables	1,45,15,35,568	1,46,02,46,164	(87,10,596)	Increase in Construction Activity
(iii) Current maturities of long term debt			-	
(ii) Other financial liabilities	53,88,02,219	49,62,02,500	4,25,99,719	Increased in Creditors
(b) Provisions			-	
(c) Current tax liabilities (Net)	89,92,47,662	39,84,91,022	50,07,56,640	MAT Payable @ 21.3416%
(d) Other current liabilities	4,22,09,351	11,60,96,374	(7,38,87,023)	TDS Payable on Construction Activity
Liabilities directly associated with assets classified as held for sale			-	
Total Current Liabilities	2,99,47,94,800	2,47,10,36,061	52,37,58,740	
Total Liabilities	27,71,26,63,454	24,15,89,35,160	3,55,37,28,293	
Total Equity and Liabilities	34,50,07,83,518	28,18,42,36,156	6,31,65,47,363	



Aditi

(2) Statement of Profit and Loss:

Statement of Profit and Loss	March 31, 2018	March 31, 2017	Increase / (Decrease)	Reasons for variance
Income				
Revenue from Operations	6,79,54,65,824	9,86,75,62,458	(3,07,20,96,634)	Increase in Construction Activity
Other income	-	-	-	
Total Income	6,79,54,65,824	9,86,75,62,458	16,66,30,28,283	
Expenses				
Cost of Material consumed				
Construction Costs	4,56,15,12,540	8,24,79,96,336	(3,68,64,83,796)	Increase in Construction Activity
Operating expenses	8,03,67,454	5,06,13,979	2,97,53,475	Increase in O&M Activity due to new phase
Employee benefits expense	1,61,645	42,280	1,19,365	Last month only 2month salary paid.
Finance costs	-	-	-	
Depreciation and amortisation expense	13,45,35,787	3,91,30,340	9,54,05,447	Decrease due traffic count
Impairment loss on financial assets				
Reversal of impairment on financial assets				
Other expenses	1,19,64,955	20,31,505	99,33,450	CSR activity and other related admin expnses
Total expenses	4,78,85,42,382	8,33,98,14,441	(3,55,12,72,059)	
Add: Share of profit/(loss) of associates				
Add: Share of profit/(loss) of joint ventures				
Profit before exceptional items and tax	2,00,69,23,443	1,52,77,48,017	3,53,46,71,460	
Add: Exceptional items				
Profit before tax (I)	2,00,69,23,443	1,52,77,48,017	47,91,75,426	
Loss: Tax expense (II)				
(1) Current tax	50,07,56,641	32,60,51,982	17,47,04,659	Due to profit increase
(2) Deferred tax				
	50,07,56,641	32,60,51,982	82,68,08,622	
Profit for the period from continuing operations (I)	1,50,61,66,802	1,20,16,96,035	2,70,78,62,837	
Profit from discontinued operations before tax				
Tax expense of discontinued operations				
Profit from discontinued operations (after tax) (II)				
Profit for the period (III) = (I) - (II)	1,50,61,66,802	1,20,16,96,035	30,44,70,767	
Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss				
(a) Changes in revaluation surplus				
(b) Remeasurements of the defined benefit plans				
(c) Equity instruments through other comprehensive income				
(d) Others (specify nature)				
(e) Share of other comprehensive income in associates and joint ventures, to the extent not to 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				
(a) Exchange differences in translating the financial statements of foreign operations including the gain / loss on related hedging instrument				
(b) Debt instruments through other comprehensive income				
(c) Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge				
(d) Others (specify nature)				
(e) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss				
B (ii) Income tax relating to items that may be reclassified to profit or loss				
Total other comprehensive Income				
Total comprehensive Income for the period	1,50,61,66,802	1,20,16,96,035	30,44,70,767	
Profit for the period attributable to:				
- Owners of the Company	29,56,17,127	(53,82,371)	30,09,99,498	
- Non-controlling interests				
	29,56,17,127	(53,82,371)	30,09,99,498	

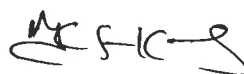
For MKPS & Associates
Chartered Accountants
Firm Registration No.-302014E


Narendra Khandal
Partner

Membership Number : 066025
Place : Mumbai
Date : April 27, 2018



For Barwa Adda Expressway Limited



CFO / Authorised signatory
Place: Mumbai
Date : April 27, 2018

Barwa Adda Expressway Limited
Audit for the year ended March 31, 2018

Utilisation of fund Investments by Parent Company in Toll Project Company under construction as of March 31, 2018

Project Company	Financial Year of Investment	Instrument	Name of Parent company	Incremental Investment by Parent Company in Project Company (Rs)	Amount used in project / construction activity by Project Company (Rs)	Amount used for general administrative expenses by Project Company (Rs)	Amount lying in FD, cash / bank balance (Rs)	Amount used for any other purposes (Pis define) by Project Company (Rs)	Project Status - Operational / Under construction	Project Commissioning date	Remarks (if any)	
BAEL	For 2012-13	Equity shares		0	0	0	0	0	NA	NA		
		Adv - Invest										
		Pref shares										
	For 2013-14	Equity shares	ITNL	28,25,00,000	27,14,31,586	46,82,898	63,85,516			Under Construction		As per Annexure Attached
		Adv - Invest										
		Pref shares										
	For 2014-15	Equity shares	ITNL	56,75,00,000	56,76,64,804	8,60,124	10,24,928			Under Construction		As per Annexure Attached
		Adv - Invest										
		Pref shares										
	For year ended March 31, 2016	Equity shares	ITNL	-	53,60,588	-	-			Under Construction		
		Adv - Invest										
		Pref shares										
For 2016-17	Equity shares	ITNL	200000000	200000000	0	0			Under Construction			
	Adv - Invest											
	Pref shares											
For 2017-18	Equity shares	ITNL	1,25,50,00,000	90,61,33,034	63,35,475	1,50,00,000	32,75,31,491		Under Construction			
	Adv - Invest											
	Pref shares											
BAEL	As of December 31, 2017	Equity shares		2,30,50,00,000	1,95,05,90,012	1,18,78,497	1,50,00,000	32,75,31,491				
		Adv - Invest										
		Pref shares										
		Others (Pis specify)										

For Barwa Adda Expressway Limited

MS-IC

CFO / Authorised signatory
Place: Mumbai
Date : April 27, 2018

In terms of our clearance memorandum attached
For MKPS & Associates
Chartered Accountants
Firm Registration No.-302014E



M. Khandekar
Partner
Membership Number : 065025
Place : Mumbai
Date : April 27, 2018

Barwa Adda Expressway Limited
FCR WORKING FOR CASHFLOW PURPOSE MARCH 2018

Opening Exchange Rate
 Closing Exchange rate
 Capital transaction Average Rate
 Average Exchange rate

8.6586
 8.5272
 8.6044

Not Applicable

(In currency of respective Foreign Component)

As at March 31, 2018 As at March 31, 2017

As at March 31, 2018 As at March 31, 2017

Difference in INR Difference in INR

Difference in INR

Expected March 2018 INR

FCR Difference

Adjustment for Cash Movement

FCR Difference

In Cash Flow

ASSETS	As at March 31, 2018	As at March 31, 2017	Difference in INR	Exchange Rate	Amount in INR	Expected March 2018 INR	FCR Difference	Adjustment for Cash Movement	FCR Difference	In Cash Flow
Non-current Assets										
(a) Property, plant and equipment	8,60	8,60	-	8,60	8,60	8,60	-	-	8,60	8,60
(b) Intangible property	8,60	8,60	-	8,60	8,60	8,60	-	-	8,60	8,60
(c) Intangible assets	8,60	8,60	-	8,60	8,60	8,60	-	-	8,60	8,60
(d) Other intangible assets	8,60	8,60	-	8,60	8,60	8,60	-	-	8,60	8,60
(e) Other	8,60	8,60	-	8,60	8,60	8,60	-	-	8,60	8,60
(f) Intangible assets under development	8,60	8,60	-	8,60	8,60	8,60	-	-	8,60	8,60
(g) Financial assets	8,60	8,60	-	8,60	8,60	8,60	-	-	8,60	8,60
(h) Investments in associates	8,60	8,60	-	8,60	8,60	8,60	-	-	8,60	8,60
(i) Investments in joint ventures	8,60	8,60	-	8,60	8,60	8,60	-	-	8,60	8,60
(j) Other investments	8,60	8,60	-	8,60	8,60	8,60	-	-	8,60	8,60
(k) Loans receivable	8,60	8,60	-	8,60	8,60	8,60	-	-	8,60	8,60
(l) Loans	8,60	8,60	-	8,60	8,60	8,60	-	-	8,60	8,60
(m) Other financial assets	8,60	8,60	-	8,60	8,60	8,60	-	-	8,60	8,60
(n) Deferred Tax Asset (Net)	8,60	8,60	-	8,60	8,60	8,60	-	-	8,60	8,60
(o) Current Tax Asset (Net)	8,60	8,60	-	8,60	8,60	8,60	-	-	8,60	8,60
(p) Other non-current assets	8,60	8,60	-	8,60	8,60	8,60	-	-	8,60	8,60
Assets classified as held for sale										
Current Assets										
(a) Inventories	8,60	8,60	-	8,60	8,60	8,60	-	-	8,60	8,60
(b) Financial assets	8,60	8,60	-	8,60	8,60	8,60	-	-	8,60	8,60
(c) Investments	8,60	8,60	-	8,60	8,60	8,60	-	-	8,60	8,60
(d) Cash and cash equivalents	8,60	8,60	-	8,60	8,60	8,60	-	-	8,60	8,60
(e) Short-term investments	8,60	8,60	-	8,60	8,60	8,60	-	-	8,60	8,60
(f) Loans	8,60	8,60	-	8,60	8,60	8,60	-	-	8,60	8,60
(g) Other financial assets	8,60	8,60	-	8,60	8,60	8,60	-	-	8,60	8,60
(h) Current tax assets (Net)	8,60	8,60	-	8,60	8,60	8,60	-	-	8,60	8,60
(i) Other current assets	8,60	8,60	-	8,60	8,60	8,60	-	-	8,60	8,60
Assets classified as held for sale										
Total Assets										
EQUITY AND LIABILITIES										
Equity										
(a) Equity share capital	8,56	8,56	-	8,56	8,56	8,56	-	-	8,56	8,56
(b) Other equity (FCR Balance not to be considered)	8,60	8,60	-	8,60	8,60	8,60	-	-	8,60	8,60
Retaining reserves										
LIABILITIES										
Non-current Liabilities										
(a) Financial liabilities	8,60	8,60	-	8,60	8,60	8,60	-	-	8,60	8,60
(b) Trade payables	8,60	8,60	-	8,60	8,60	8,60	-	-	8,60	8,60
(c) Current maturities of long term debt	8,60	8,60	-	8,60	8,60	8,60	-	-	8,60	8,60
(d) Other financial liabilities	8,60	8,60	-	8,60	8,60	8,60	-	-	8,60	8,60
(e) Provisions	8,60	8,60	-	8,60	8,60	8,60	-	-	8,60	8,60
(f) Deferred tax liabilities (Net)	8,60	8,60	-	8,60	8,60	8,60	-	-	8,60	8,60
(g) Other non-current liabilities	8,60	8,60	-	8,60	8,60	8,60	-	-	8,60	8,60
Current Liabilities										
(a) Financial liabilities	8,60	8,60	-	8,60	8,60	8,60	-	-	8,60	8,60
(b) Trade payables	8,60	8,60	-	8,60	8,60	8,60	-	-	8,60	8,60
(c) Current maturities of long term debt	8,60	8,60	-	8,60	8,60	8,60	-	-	8,60	8,60
(d) Other financial liabilities	8,60	8,60	-	8,60	8,60	8,60	-	-	8,60	8,60
(e) Provisions	8,60	8,60	-	8,60	8,60	8,60	-	-	8,60	8,60
(f) Deferred tax liabilities (Net)	8,60	8,60	-	8,60	8,60	8,60	-	-	8,60	8,60
(g) Other current liabilities	8,60	8,60	-	8,60	8,60	8,60	-	-	8,60	8,60
Liabilities classified as held for sale										
Total Equity and Liabilities										

FCR Opening Movement Difference

FCR Closing Movement Difference

Should Tailor with the FCR Movement FY 2018-17

For Barwa Adda Expressway Limited

Authorized Signatory

Date: April 27, 2018

In terms of our disclosure memorandum attached
 Chartered Accountants
 Firm Registration No. 302014E



Signature
 Partner
 Chartered Accountant
 Firm Registration No. 302014E
 Date: April 27, 2018

10 Fair value measurements

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

10.1 Fair value of the Company's material financial assets and financial liabilities that are measured at fair value on a recurring basis.

Some of the company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets/ (financial liabilities)	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable Input(s)	Relationship of
	As at March 31, 2018	As at March 31, 2017				
1) Interest rate swaps			Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties.	None	None
2) Interest rate cross currency swaps			Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties.	None	None
3) Investment in equity shares of			Level 3	Net assets value of the investee company based on its audited financial statements	Net assets of the investee company	Direct

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

	ITNL Group Entities				Other Entities			
	As at March 31, 2018		As at March 31, 2017		As at March 31, 2018		As at March 31, 2017	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets								
Fair value through profit and loss (FVTPL)								
Investment in equity instruments								
Derivative instruments designated as cash flow hedge:								
At amortised cost								
Investment in equity instruments								
Loans								
Trade receivables								
Cash & cash equivalents; and bank balances								
SCA receivable								
Other financial assets					3,89,90,62,649	3,89,90,62,649	3,99,61,380	3,99,61,380
Financial liabilities								
Derivative instruments designated as cash flow hedge:								
At amortised cost								
Borrowings	6,57,24,78,943	6,75,65,00,000	6,46,11,31,210	6,64,35,00,000	12,38,21,98,777	12,60,56,00,000	9,83,44,01,639	10,00,00,00,000
Trade payables	1,37,21,12,297	1,37,21,12,297	1,38,95,90,701	1,38,95,90,701	7,94,23,271	7,94,23,271	7,06,55,463	7,06,55,463
Other financial liabilities	1,80,88,87,266	1,80,88,87,266	1,40,55,27,042	1,40,55,27,042	4,58,43,95,483	4,58,43,95,481	4,49,30,41,710	4,49,30,41,710

Fair value hierarchy	As at March 31, 2018			As at March 31, 2017		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Fair value through profit and loss (FVTPL)						
Investment in equity instruments						
Derivative instruments designated as cash flow hedge:						
Financial Assets measured at amortised cost:						
Investment in equity instruments						
Loans						
Trade receivables						
Cash & cash equivalents; and bank balances						
SCA receivable						
Other financial assets			3,89,90,62,649			3,99,61,380
Financial liabilities						
Derivative instruments designated as cash flow hedge:						
At amortised cost						
Borrowings			19,36,21,00,000			16,64,35,00,000
Trade payables			1,45,15,35,568			15,00,78,734
Other financial liabilities			6,39,32,82,747			5,89,85,68,752

The fair values of the financial assets and financial liabilities above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

For MKPS & Associates
Chartered Accountants
Firm Registration No.-302014E



For Barwa Adda Expressway Limited

[Signature]

CFO / Authorised signatory
Place: Mumbai

[Signature]
Sarendra Khandal
Partner
Membership Number : 065025
Place : Mumbai
Date : April 27, 2018

1 Capital management

The Company endeavours to maintain sufficient levels of working capital, current assets, and current liabilities which helps the company to meet its expense obligations while also maintaining sufficient cash flow

The capital structure of the Company consists of net debt (borrowings as detailed in notes 18 offset by cash and bank balances) and equity of the Company (comprising issued capital, reserves, retained earnings and non-controlling interests as detailed in notes 15 to 17). The capital structure of the Company is reviewed by the management on a periodic basis.

1.1 Gearing ratio

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

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
Debt (i)	20,76,35,64,986	17,70,10,59,890
Cash and bank balances (including cash and bank balances in a disposal company held for sale)	6,32,94,605	26,08,08,196
Net debt	20,70,02,70,381	17,44,02,51,694
Total Equity (ii)	6,78,81,20,065	4,02,53,00,995
Net debt to total equity ratio	3.05	4.33

Footnotes:

(i) Debt is defined as long- and short-term borrowings including interest accrued (excluding derivative), as described in notes 18

(ii) Equity includes all capital and reserves of the Company that are managed as capital.

In order to achieve its overall objective, the Group's risk management committee, amongst other things, aims to ensure that it meets the financial covenants attached to the borrowings. Breaches in meeting the financial covenants would permit the bank to seek action as per terms of the agreement.

2 Categories of financial instruments

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
Financial assets		
<u>Fair value through profit and loss (FVTPL)</u>		
Investment in equity instruments	-	-
<u>Derivative instruments designated as cash flow hedge</u>	-	-
<u>At amortised cost</u>		
Investment in equity instruments		
Loans	-	-
Trade receivables	-	-
Cash & cash equivalents; and bank balances (including Balances with Banks in deposit accounts under lien)	6,32,94,605	26,08,08,196
SCA receivable	-	-
Other financial assets (excluding Balances with Banks in deposit accounts under lien)	3,89,90,62,649	3,99,61,380
Financial liabilities		
<u>Financial Liabilities</u>		
<u>Derivative instruments designated as cash flow hedge</u>	-	-
<u>At amortised cost</u>		
Borrowings (including interest accrued)	20,76,35,64,986	17,70,10,59,890
Trade payables	1,45,15,35,568	1,46,02,46,164
Other financial liabilities (excluding interest accrued)	4,55,61,05,887	4,48,30,41,710

In terms of our clearance memorandum attached

For MKPS & Associates

Chartered Accountants

Firm Registration No.-302014E



Narendra Khande
Narendra Khande
Partner

Membership Number : 065025

Place : Mumbai

Date : April 27, 2018

For Barwa Adda Expressway Limited

[Signature]

CFO / Authorised signatory

Place: Mumbai

3 Financial risk management objectives

The Company's Corporate Treasury function monitors and manages the financial risks relating to the operations of The Company. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by The Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis. The Company does not enter into or trade in financial instruments, including derivative financial instruments, for speculative purposes. The Corporate Treasury function reports to The Company's risk management committee, an independent body that monitors risks and policies implemented to mitigate risk exposures.

4 Market risk

The Company does not have activities that exposes it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company enters into cross currency interest rate swaps to mitigate the risk of rising interest rates to manage its exposure to foreign currency risk and interest rate risk.

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

5 Foreign currency risk management

The company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts and/or cross currency swaps.

The carrying amounts of the company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Particulars	ITNL and its subsidiaries			Other than ITNL and its subsidiaries			Total			
	Liabilities as at (INR)		Assets as at (INR)		Liabilities as at (INR)		Assets as at (INR)		Assets as at (INR)	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
USD										
Euro										
CNY										
AED										
VND										
Botswana Pula										
Dominican Peso										
Ethiopian Birr										
Mexican Peso										
Add other currencies										

k

5.1 Foreign currency sensitivity analysis

The company is mainly exposed to the US Dollars, Euro, Chinese Yuan and Arab Emirates Dirham.

The following table details the company's sensitivity to a 10% increase and decrease in the ₹ against the relevant foreign currencies. 10% sensitivity indicates management's assessment of the reasonable possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates.

	USD		Euro		CNY		AED		Add other Currencies	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Profit or loss										
Equity										



	Botswana Pula		Dominican Peso		Ethiopian Birr		Mexican Peso	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Profit or loss								
Equity								

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

38.5.2 Cross currency swap contracts

Under these swap contracts, the company agrees to exchange the difference between fixed interest amounts based on functional currency notional principal amounts and floating rate interest amounts calculated on agreed foreign currency notional principal amounts. Also the Company agrees to exchange difference between the functional currency notional principal amount and the amount calculated based on the spot exchange rates on the foreign currency notional principal amount on specified dates. Such contracts enable the company to mitigate the risk of changing interest rates and foreign exchange rates on the cash flows of issued foreign currency variable rate debt. The fair value of these swaps at the end of the reporting period is determined by discounting the future cash flows using the foreign currency and interest rate curves at the end of the reporting period and the credit risk inherent in these contracts.

The company has tested the hedge effectiveness through critical term matching (CTM) approach. Hedge Effectiveness Testing is assessed at designation date of the hedging relationship, and on an ongoing basis till the maturity of the hedging instrument and hedge item. The ongoing assessment is performed at a minimum at each reporting date or upon a significant change in circumstances affecting the hedge effectiveness requirements, whichever comes first. Any change in the critical terms of the hedge item and Hedge instrument over the life of hedge will lead to discontinuation of the hedging relationship. As the critical terms of the hedged item and the hedging instrument (notional, start date, strike / contracted rate) are matching and cashflows are offsetting, hence economic relationship exists.

This also confirms that the hedging instrument and hedged item have values that generally move in the opposite direction because of the same hedged risk. The company's intention is to keep currency risk hedged all the time and will keep rolling forwards or enter in to new swap till maturity of the hedged item.

The following tables detail the notional principal amounts and remaining terms of interest rate swap contracts outstanding at the end of the reporting period.

Outstanding receive floating pay fixed contracts	Foreign currency-CNY		Average exchange rate		Average contracted		Notional principal value		Fair value assets (liabilities)	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Buy US Dollar										
Less than 1 year										
1 to 3 years										
3 to 5 years										
5 years +										
Total	-	-	-	-	-	-	-	-	-	-

Outstanding receive floating pay fixed contracts	Foreign currency-CNY		Average exchange rate		Average contracted		Notional principal value		Fair value assets (liabilities)	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Upto 1 year										
1 to 3 years										
3 to 5 years										
More than 5 years										
Total	-	-	-	-	-	-	-	-	-	-

The interest rate swaps settle on a quarterly basis. The floating rate on the interest rate swaps is the 3 months LIBOR. The company will settle the difference between the fixed and floating interest rate on a net basis.

All interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges in order to reduce the company's cash flow exposure resulting from variable interest rates on borrowings. The interest rate swaps and the interest payments on the loan occur simultaneously and the amount accumulated in equity is reclassified to profit or loss over the period that the floating rate interest payments on debt affect profit or loss.

6 Interest rate risk management

The company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the company by maintaining an appropriate mix between fixed and floating rate borrowings.

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



6.1 Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments 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 represents management's assessment of the reasonably possible change in interest rates.

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

i) profit for the Year ended March 31, 2018 would decrease/increase by ₹ 9,68,10,500/- (2017: decrease/increase by ₹ 8,32,17,500). This is mainly attributable to the company's exposure to interest rates on its variable rate borrowings; and

The company's sensitivity to interest rates has decreased during the current year mainly due to the reduction in variable rate debt instruments and the increase in interest rate swaps to swap floating rate debt to fixed rate debt.

6.2 Interest rate swap contracts

Under interest rate swap contracts, the company agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the company to mitigate the risk of changing interest rates on the fair value of issued fixed rate debt and the cash flow exposures on the issued variable rate debt. The fair value of interest rate swaps at the end of the reporting period is determined by discounting the future cash flows using the curves at the end of the reporting period and the credit risk inherent in the contract, and is disclosed below. The average interest rate is based on the outstanding balances at the end of the reporting period.

The following tables detail the notional principal amounts and remaining terms of interest rate swap contracts outstanding at the end of the reporting period.

Cash flow hedges

Outstanding receive floating pay fixed contracts	Average contracted fixed interest rate		Notional principal value		Fair value assets (liabilities)	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Less than 1 year						
1 to 3 years						
3 to 5 years						
5 years +						
Total						

The interest rate swaps settle on a quarterly basis. The floating rate on the interest rate swaps is the local interbank rate of India. The company will settle the difference between the fixed and floating interest rate on a net basis.

All interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges in order to reduce the company's cash flow exposure resulting from variable interest rates on borrowings. The interest rate swaps and the interest payments on the loan occur simultaneously and the amount accumulated in equity is reclassified to profit or loss over the period that the floating rate interest payments on debt affect profit or loss.

7 Other price risks

The company is exposed to equity price risks arising from equity investments which is not material.

8 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 Management of The Company believes that the credit risk is negligible since its main receivable is from the grantors of the concession which is a government authority. Further, in respect of other receivables, The Company has adopted a policy of only dealing with creditworthy counterparties.

The Company has significant credit exposure to mainly two parties :
 1. National Highways Authority of India - ₹ (March 31, 2017 ₹)
 2. State Government Authorities - ₹ (March 31, 2017 ₹)

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.



9 Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The endeavour of The Company is to constantly improve the ratio of short term to long term maturity profile so as to minimise the risk of having to refinance the borrowing at regular short intervals

9.1 Liquidity and interest risk tables

The following tables detail the company's remaining contractual maturity for its non-derivative 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	ITNL and its subsidiaries					
	March 31, 2018			March 31, 2017		
	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments
Upto 1 year	1,37,21,12,297		7,11,90,000	1,38,95,90,701		
1-3 years	1,78,88,12,837		4,60,55,42,837	1,00,35,76,981		3,66,66,32,837
3-5 years			1,87,78,20,000			1,87,78,20,000
More than 5 years			15,46,20,19,068			16,40,09,29,068
Total	3,16,09,25,134	-	22,01,65,71,905	2,39,31,67,682	-	21,94,53,81,905

Particulars	Other Entities					
	March 31, 2018			March 31, 2017		
	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments
Upto 1 year	7,33,05,868	1,70,05,25,852		6,75,18,868	1,20,65,64,384	
1-3 years	3,57,59,50,738			2,44,29,56,164		
3-5 years		4,31,93,07,774		2,97,28,78,904		
More than 5 years		33,41,91,38,420		15,00,58,65,205		
Total	7,33,05,868	43,01,49,22,784	-	6,75,18,868	21,62,82,64,658	-

The amounts included above for financial guarantee contracts are the maximum amounts the company could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the company considers that it is more likely than not that such an amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

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

Particulars	ITNL and its subsidiaries					
	March 31, 2018			March 31, 2017		
	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments
Upto 1 year	58,39,96,653.00			66,28,22,988		
1-3 years						
3-5 years						
More than 5 years						
Total	58,39,96,653.00	-	-	66,28,22,988	-	-

Particulars	Other Entities					
	March 31, 2018			March 31, 2017		
	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments
Upto 1 year	6,32,94,605			26,08,08,196		
1-3 years	3,89,67,91,541			3,88,53,279		
3-5 years						
More than 5 years						
Total	3,95,00,86,146	-	-	29,96,61,474	-	-



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

The following table details the company's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted contractual net cash inflows and outflows on derivative instruments that settle on a net basis, and the undiscounted gross inflows and outflows on those derivatives that require gross settlement. When the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves at the end of the reporting period.

Particulars	March 31, 2018		March 31, 2017	
	Interest rate swaps	Cross Currency Swaps	Interest rate swaps	Cross Currency Swaps
Upto 1 year				
1-3 years				
3-5 years				
More than 5 years				

In terms of our clearance memorandum attached

For MKPS & Associates
Chartered Accountants
Firm Registration No.-302014E

Prashant Khandal
Prashant Khandal
Partner

Membership Number : 065025
Place : Mumbai
Date : April 27, 2018

For Barva Adda Expressway Limited

MKS

CFO / Authorised signatory
Place: Mumbai
Date : April 27, 2018



Type of Borrowing	Terms of Loans	Range for rate of Interest	ITNL and its subsidiaries			IL&FS Group Companies			Other than IL&FS Companies	Total	Frequency of Repayment Monthly / Quarterly / Half Yearly / Yearly / On maturity	
			Parent (i.e. ITNL)	Subsidiaries	Jointly Controlled Entities	Parent (i.e. IL&FS)	Subsidiaries	Jointly Controlled Entities				
Secured :												
Debentures	1-3 years	<= 7.00 %										
		7.01% to 9.00%										
		9.01% to 11.00%										
	3-5 years	11.01% to 14.00%										
		More than 14%										
		Zero Coupon										
		LIBOR + 10 bps										
		Others (Specify)										
		<= 7.00 %										
5 years	7.01% to 9.00%											
	9.01% to 11.00%											
	11.01% to 14.00%											
	More than 14%											
	Zero Coupon											
	LIBOR + 10 bps											
Sub Debts / Bonds	1-3 years	<= 7.00 %										
		7.01% to 9.00%										
		9.01% to 11.00%										
	3-5 years	11.01% to 14.00%										
		More than 14%										
		LIBOR + 10 bps										
		Others (Specify)										
		<= 7.00 %										
		7.01% to 9.00%										
5 years	9.01% to 11.00%											
	11.01% to 14.00%											
	More than 14%											
	LIBOR + 10 bps											
	Others (Specify)											
	<= 7.00 %											
Term Loans	1-3 years	7.01% to 9.00%							360000000	360000000	Quarterly	
		9.01% to 11.00%										
		11.01% to 14.00%										
	3-5 years	More than 14%										
		LIBOR + 10 bps										
		Others (Specify)										
		<= 7.00 %								1555200000	1555200000	Quarterly
		7.01% to 9.00%										
		9.01% to 11.00%										
5 years	11.01% to 14.00%											
	More than 14%											
	LIBOR + 10 bps											
	Others (Specify)											
	<= 7.00 %								26870400000	26870400000	Quarterly	
	7.01% to 9.00%											
Foreign Currency Loan	1-3 years	9.01% to 11.00%										
		11.01% to 14.00%										
		More than 14%										
	3-5 years	LIBOR + 10 bps										
		LIBOR + 60 bps										
		LIBOR+ 400 bps										
		3 M USD LIBOR + 540 bps										
		2MM: 6.628%										
		718K: 6.969%										
5 years	AED 6%											
	Others (Specify)											
	Eur + 3.25%											
	Euribor + 3.20%											
	LIBOR + 10 bps											
	LIBOR + 60 bps											
Others (Specify)	1-3 years	LIBOR+ 400 bps										
		3 M USD LIBOR + 540 bps										
		2MM: 6.628%										
	3-5 years	718K: 6.969%										
		AED 6%										
		Others (Specify)										
		Eur + 3.25%										
		Euribor + 3.20%										
		LIBOR + 10 bps										
5 years	LIBOR + 60 bps											
	LIBOR+ 400 bps											
	3 M USD LIBOR + 540 bps											
	2MM: 6.628%											
	718K: 6.969%											
	AED 6%											
Total			0	0	0	0	0	28785600000	28785600000	0		
Unsecured :												
1-3 years	<= 7.00 %											
	7.01% to 9.00%											
	9.01% to 11.00%											
	11.01% to 14.00%											



Subordinated Debt	3-5 years	More than 14%									
		Others (Specify)									
		<= 7.00 %									
		7.01% to 9.00%									
		9.01% to 11.00%									
	5 years	11.01% to 14.00%									
		More than 14%									
		Others (Specify)									
		<= 7.00 %									
		7.01% to 9.00%									
Debentures	1-3 years	9.01% to 11.00%									
		11.01% to 14.00%									
		More than 14%									
		Zero Coupon									
		LIBOR + 10 bps									
	3-5 years	Others (Specify)									
		<= 7.00 %									
		7.01% to 9.00%									
		9.01% to 11.00%									
		11.01% to 14.00%									
5 years	More than 14%										
	Zero Coupon										
	LIBOR + 10 bps										
	Others (Specify)										
	<= 7.00 %										
Bonds	1-3 years	7.01% to 9.00%									
		9.01% to 11.00%									
		11.01% to 14.00%									
		More than 14%									
		Zero Coupon									
	3-5 years	LIBOR + 10 bps									
		Others (Specify)									
		<= 7.00 %									
		7.01% to 9.00%									
		9.01% to 11.00%									
5 years	11.01% to 14.00%										
	More than 14%										
	Zero Coupon										
	LIBOR + 10 bps										
	Others (Specify)										
Term Loans	1-3 years	<= 7.00 %									
		7.01% to 9.00%									
		9.01% to 11.00%									
		11.01% to 14.00%									
		More than 14%									
	3-5 years	LIBOR + 10 bps									
		Others (Specify)									
		<= 7.00 %									
		7.01% to 9.00%									
		9.01% to 11.00%									
5 years	11.01% to 14.00%										
	More than 14%										
	LIBOR + 10 bps										
	Others (Specify)										
	<= 7.00 %										
Foreign Currency Loan	1-3 years	7.01% to 9.00%									
		9.01% to 11.00%									
		11.01% to 14.00%									
		More than 14%									
		LIBOR + 10 bps									
	3-5 years	Others (Specify)									
		Euribor +3.5%									
		Fixed 6.40%									
		EURIBOR + 137 bps									
		EUR 1 + 3.5%									
	1-3 years	Fixed (4.092%) Variable EUR 1 + 3.5%									
		1st Yr 4.95%, rest EUR +4.50%									
		0 to 24 month 3% / Eur 1Y + 3%									
		EUR + 2.5%									
		Fixed 3.15%									
	3-5 years	Eur 1A+ 2.84%									
		Fixed 75 bps									
		Euribor + 3.2%									
		ICAPEURO + 1.30%									
		Others (Specify)									
	1-3 years	Euribor +3.5%									
		Fixed 6.40%									
		EURIBOR + 137 bps									
		EUR 1 + 3.5%									
		Fixed (4.092%) Variable EUR 1 + 3.5%									
	3-5 years	1st Yr 4.95%, rest EUR +4.50%									
		0 to 24 month 3% / Eur 1Y + 3%									
		EUR + 2.5%									
		Fixed 3.15%									
		Eur 1A+ 2.84%									
	1-3 years	Fixed 75 bps									
		Euribor + 3.2%									
		ICAPEURO + 1.30%									
		Others (Specify)									
		Euribor +3.5%									
	3-5 years	Fixed 6.40%									
		EURIBOR + 137 bps									
		EUR 1 + 3.5%									
		Fixed (4.092%) Variable EUR 1 + 3.5%									
		1st Yr 4.95%, rest EUR +4.50%									



		EURIBOR + 137 bps												
		EUR 1 + 3.5%												
		Fixed (4.092%) Variable EUR 1 + 3.5%												
		1st Yr 4.95%, rest EUR +4.50%												
		0 to 24 month 3% / Eur 1Y + 3%												
		EUR + 2.5%												
		Fixed 3.15%												
		Eur 1A+ 2.84%												
		Fixed 75 bps												
		EURibor + 3.2%												
		ICAEURO + 1.30%												
		Others (Specify)												
Inter Corporate Deposits														
Commercial Papers														
Finance Lease Obligations	1-3 years													
	3-5 years													
	> 5 years													
Others - STL	1-3 years													
	3-5 years													
	> 5 years													
Total			6756500000	0	0	0	0	0	0	0	0	6756500000	0	0

For MKPS & Associates
Chartered Accountants
Firm Registration No.-302014E

For Barwa Adda Expressway Limited

MKS-ICJ
CFO / Authorised signatory
Place: Mumbai

Narendra Khandal
Narendra Khandal
Partner
Membership Number : 065025
Place : Mumbai
Date : April 27, 2018



Type of Borrowing	Terms of Loans	Range for rate of Interest	ITNL and its subsidiaries			IL&FS Group Companies			Other than IL&FS Companies	Total	Frequency of Repayment Monthly / Quarterly / Half Yearly / Yearly / On maturity	
			Parent (i.e. ITNL)	Subsidiaries	Jointly Controlled Entities	Parent (i.e. IL&FS)	Subsidiaries	Jointly Controlled Entities				
Secured :												
Debentures	1-3 years	< = 7.00 %										
		7.01% to 9.00%										
		9.01% to 11.00%										
		11.01% to 14.00%										
		More than 14%										
		Zero Coupon										
		LIBOR + 10 bps										
	3-5 years	Others (Specify)										
		< = 7.00 %										
		7.01% to 9.00%										
		9.01% to 11.00%										
		11.01% to 14.00%										
		More than 14%										
		Zero Coupon										
	5 years	LIBOR + 10 bps										
		Others (Specify)										
		< = 7.00 %										
		7.01% to 9.00%										
		9.01% to 11.00%										
		11.01% to 14.00%										
		More than 14%										
	Sub Debts / Bonds	1-3 years	Zero Coupon									
			LIBOR + 10 bps									
			Others (Specify)									
< = 7.00 %												
7.01% to 9.00%												
9.01% to 11.00%												
11.01% to 14.00%												
3-5 years		More than 14%										
		LIBOR + 10 bps										
		Others (Specify)										
		< = 7.00 %										
		7.01% to 9.00%										
		9.01% to 11.00%										
		11.01% to 14.00%										
5 years		More than 14%										
		LIBOR + 10 bps										
		Others (Specify)										
		< = 7.00 %										
		7.01% to 9.00%										
		9.01% to 11.00%										
		11.01% to 14.00%										



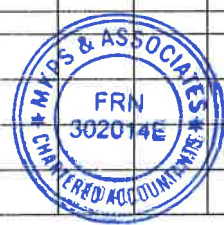
Term Loans

1-3 years	7.01% to 9.00%										
	9.01% to 11.00%										
	11.01% to 14.00%						86400000	86400000	Quarterly		
	More than 14%										
	LIBOR + 10 bps										
	Others (Specify)										
	3-5 years	<= 7.00 %									
		7.01% to 9.00%									
		9.01% to 11.00%									
		11.01% to 14.00%						921600000	921600000	Quarterly	
		More than 14%									
		LIBOR + 10 bps									
Others (Specify)											
> 5 years		<= 7.00 %									
		7.01% to 9.00%									
		9.01% to 11.00%									
		11.01% to 14.00%						27,79,20,00,000	27792000000	Quarterly	
		More than 14%									
	LIBOR + 10 bps										
	Others (Specify)										
	1-3 years	Eur + 3.25%									
		Euribor + 3.20%									
		LIBOR + 10 bps									
		LIBOR + 60 bps									
		LIBOR+ 400 bps									
3 M USD LIBOR + 540 bps											
2MM: 6.628%											
718K: 6.969%											
AED 6%											
Others (Specify)											
3-5 years		Eur + 3.25%									
		Euribor + 3.20%									
	LIBOR + 10 bps										
	LIBOR + 60 bps										
	LIBOR+ 400 bps										
	3 M USD LIBOR + 540 bps										
	2MM: 6.628%										
	718K: 6.969%										
	AED 6%										
	Others (Specify)										
	> 5 years	Eur + 3.25%									
		Euribor + 3.20%									
LIBOR + 10 bps											
LIBOR + 60 bps											
LIBOR+ 400 bps											
3 M USD LIBOR + 540 bps											
2MM: 6.628%											
718K: 6.969%											
AED 6%											
Others (Specify)											

Foreign Currency Loan



		Others (Specify)												
Others (Specify)	1-3 years													
	3-5 years													
	> 5 years													
Total				0	0	0	0	0	0	0	2880000000	2880000000	0	
Unsecured :														
Subordinated Debt	1-3 years	<= 7.00 %												
		7.01% to 9.00%												
		9.01% to 11.00%												
		11.01% to 14.00%												
		More than 14%												
		Others (Specify)												
	3-5 years	<= 7.00 %												
		7.01% to 9.00%												
		9.01% to 11.00%												
		11.01% to 14.00%												
		More than 14%												
		Others (Specify)												
	> 5 years	<= 7.00 %												
		7.01% to 9.00%												
		9.01% to 11.00%												
11.01% to 14.00%		6643500000									6643500000	Quarterly		
More than 14%														
Others (Specify)														
Debentures	1-3 years	<= 7.00 %												
		7.01% to 9.00%												
		9.01% to 11.00%												
		11.01% to 14.00%												
		More than 14%												
		Zero Coupon LIBOR + 10 bps												
	3-5 years	<= 7.00 %												
		7.01% to 9.00%												
		9.01% to 11.00%												
		11.01% to 14.00%												
		More than 14%												
		Zero Coupon LIBOR + 10 bps												
	> 5 years	<= 7.00 %												
		7.01% to 9.00%												
		9.01% to 11.00%												
11.01% to 14.00%														
More than 14%														
Zero Coupon LIBOR + 10 bps														
1-3 years	<= 7.00 %													
	7.01% to 9.00%													
	9.01% to 11.00%													
	11.01% to 14.00%													
	More than 14%													
	Zero Coupon LIBOR + 10 bps													

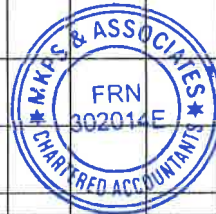


Bonds

Bonds	3-5 years	Zero Coupon																			
		LIBOR + 10 bps																			
		Others (Specify)																			
		< = 7.00 %																			
		7.01% to 9.00%																			
		9.01% to 11.00%																			
	3-5 years	11.01% to 14.00%																			
		More than 14%																			
		Zero Coupon																			
		LIBOR + 10 bps																			
		Others (Specify)																			
		< = 7.00 %																			
	> 5 years	7.01% to 9.00%																			
		9.01% to 11.00%																			
		11.01% to 14.00%																			
		More than 14%																			
		Zero Coupon																			
		LIBOR + 10 bps																			

Term Loans

Term Loans	1-3 years	< = 7.00 %																			
		7.01% to 9.00%																			
		9.01% to 11.00%																			
		11.01% to 14.00%																			
		More than 14%																			
		LIBOR + 10 bps																			
	3-5 years	Others (Specify)																			
		< = 7.00 %																			
		7.01% to 9.00%																			
		9.01% to 11.00%																			
		11.01% to 14.00%																			
		More than 14%																			
	> 5 years	LIBOR + 10 bps																			
		Others (Specify)																			
		< = 7.00 %																			
		7.01% to 9.00%																			
		9.01% to 11.00%																			
		11.01% to 14.00%																			
1-3 years	More than 14%																				
	LIBOR + 10 bps																				
	Others (Specify)																				
	Euribor +3.5%																				
	Fixed 6.40%																				
	EURIBOR + 137 bps																				
	EUR 1 + 3.5%																				
	Fixed (4.092%)																				
	Variable EUR 1 + 3.5%																				
	1st Yr 4,95%, rest EUR +4.50%																				
	0 to 24 month 3% / Eur 1Y + 3%																				



Barwa Adda Expressway Limited
Audit for the year ended March 31, 2018

NOT APPLICABLE

Projected operating cash flow-Annuity Projects

	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33
Annuity																
Less																
O&M																
Overlay																
Net Inflow																

In terms of our clearance memorandum attached
For MKPS & Associates
Chartered Accountants
Firm Registration No. -302014E

Narendra Khandal
Narendra Khandal
Partner

Membership Number : 065025
Place : Mumbai
Date : April 27, 2018



For Barwa Adda Expressway Limited

[Handwritten Signature]

CFO / Authorised signatory
Place: Mumbai

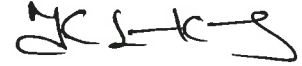
Barwa Adda Expressway Limited
Audit for the year ended March 31, 2018

Details of Intercompany difference with reason

Name of Company	Name of Related Party (ICP)	Description of Account (Line item of the Financial Statement)	Transaction / Closing Balance Amount			Reason for Difference
			Accounted by Company	Accounted by Related Party	Difference	
BAEL	IFIN	OPE Payable	33,21,868	51,32,488	(18,10,620)	No Accounted no received with approval

In terms of our clearance memorandum attached
For MKPS & Associates
Chartered Accountants
Firm Registration No.-302014E

For Barwa Adda Expressway Limited



CFO / Authorised signatory
Place: Mumbai



Narendra Khandal
Partner
Membership Number : 065025
Place : Mumbai
Date : April 27, 2018



Barwa Adda Expressway Limited
Audit for the year ended March 31, 2018

Details of ICP Difference on account of Ind AS Adjustments

For ITNL Group Companies

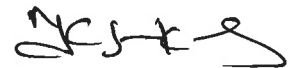
Name of Entity	GI code as per Hyperion CoA	GI name as per Hyperion CoA	Name of ICP (related party)	Debit (Rs.)	Credit (Rs.)	Nature of Transactions
BAEL	2050303020	Interest accrued but not due on borrowings - Related party	ITNL		2,00,74,429	
BAEL	2112000050	Deemed Equity	ITNL	16,52,267		

For ILFS Group Companies

Name of Entity	GI code as per Hyperion CoA	GI name as per Hyperion CoA	Name of ICP (related party)	Debit (Rs.)	Credit (Rs.)	Nature of Transactions

In terms of our clearance memorandum attached
For MKPS & Associates
Chartered Accountants
Firm Registration No.-302014E

For Barwa Adda Expressway Limited



CFO / Authorised signatory
Place: Mumbai


Narendra Khandal
Partner
Membership Number : 065025
Place : Mumbai
Date : April 27, 2018



Barwa Adda Expressway Limited
Audit for the year ended March 31, 2018

Movement of Prepaid / Unamortised Expenses of Inter-Company Balances


Company Name - Amortising Expenses	Corresponding Company - recognising income - Specify Nature of Income	Year	Account Code and Head	Balance as at March 31, 2017	Transfer to Expense (Specify nature of expense)	Transfer to Fixed Assets	Charged to Reserves (Specify reserve)	Addition During the period	Transfer from Non-current to current	FCTR Difference	Balance as on March 31, 2018
ITNL	E.g.: ITNL - Syndication Fee	2017-18									-
											-
											-
											-
											-
											-
Total											-

For MKPS & Associates
Chartered Accountants
Firm Registration No.-302014E

For Barwa Adda Expressway Limited



CFO / Authorised signatory
Place: Mumbai



Narendra Khandal
Partner

Membership Number : 065025
Place : Mumbai
Date : April 27, 2018



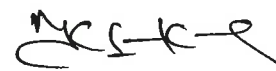
Barwa Adda Expressway Limited
Audit for the year ended March 31, 2018

Impact as per Ind AS 115

Name of Entity	Line item as per Financials	Impact (Rs.) (ITNL and Subsidiaries)	Impact (Rs.) (Other Entities)

In terms of our clearance memorandum attached
For MKPS & Associates
Chartered Accountants
Firm Registration No.-302014E

For Barwa Adda Expressway Limited



CFO / Authorised signatory
Place: Mumbai



Narendra Khandal
Partner

Membership Number : 065025

Place : Mumbai

Date : April 27, 2018



Movement in borrowings

Rs.

	Opening Balance (as on 31st March 2017)	Additions	Repayments	Assignments	Foreign Exchange movement	EIR impact	Unamortised Borrowing cost	Closing balance (as on 31st March 2018)
Secured – at amortised cost								
(i) Bonds / debentures								
- from ITNL and Subsidiaries								0
- from other related parties								0
- from other parties								0
(ii) Term loans								
- from banks	4,76,12,87,751	1,27,35,00,000	(70,00,000)				(2,59,23,929)	6001863822
- from financial institutions	4,04,10,48,824	1,07,35,00,000	(59,00,000)				(2,51,69,075)	5083479749
- from ITNL and Subsidiaries								0
- from other related parties	1,03,20,65,064	27,30,00,000	(15,00,000)				(67,09,858)	1296855206
- from other parties								0
(iii) Deposits								0
(v) Long term maturities of finance lease obligations								0
(iii) Other loans								0
-Redeemable preference share capital								0
-Secured Deferred Payment Liabilities								0
Unsecured – at amortised cost								
(i) Bonds / debentures								
- from ITNL and Subsidiaries								0
- from other related parties								0
- from other parties								0
(ii) Term loans								
- from banks								0
- from financial institutions								0
- from ITNL and Subsidiaries	6643500000	11,30,00,000						6,75,65,00,000
- from other related parties								0
- from other parties								0
(iii) Deposits								0
(iii) Finance lease obligations								0
(iv) Commercial paper								0
Unexpired discount								0
(v) Other loans								0
-Redeemable preference share capital								0
Sub total (A)	16477901639	2733000000	-14400000	0	0	0	-57802861.93	19138698777
Secured – at amortised cost								
-Demand loans from banks (do not give movement)								
Unsecured – at amortised cost								
-Demand loans from banks (do not give movement)	-182368790.3							(18,40,21,057)
Sub total (B)	-182368790.3							-184021057.4
Total Borrowings (A-B)	16295532848							18954677719
Borrowings as per Financials								
Long term Borrowings	16285532848							18,86,33,88,125
Current maturities of long-term debt	10000000							2,82,89,594
Current maturities of finance lease obligations								
Short term borrowings								6,30,00,000
Total	16295532848							18,95,46,77,719
Check - to be zero	0							

For MKPS & Associates
Chartered Accountants
Firm Registration No.-302014E


Narendra Khandal
Partner
Membership Number : 065025
Place : Mumbai
Date : April 27, 2018



For Barwa Adda Expressway Limited



CFO / Authorised signatory
Place: Mumbai

List of Consolidating Entities Part -1
(All the Companies submitting Consolidated Accounts needs to submit detail list of consolidated

NOT APPLICABLE

Minority Interest (Non-controlling interests) Part -2

NOT APPLICABLE

Investment in Associates Part -3

NOT APPLICABLE

Format for Disclosure of Share of Joint Ventures in notes to accounts Part 4

NOT APPLICABLE

The financial position and results of the Companies which became subsidiaries / ceased to be Part -5

NOT APPLICABLE

Statement containing salient features of the Financial Statements of Subsidiaries / Associate Part -6

NOT APPLICABLE

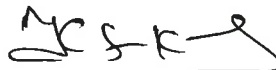
Additional Disclosure as per Schedule III of the Companies Act, 2013 related to Consolidated Part -7

NOT APPLICABLE

In terms of our clearance memorandum attached

For MKPS & Associates
Chartered Accountants
Firm Registration No. 302014E

For Barwa Adda Expressway Limited



CFO / Authorised signatory
Place: Mumbai



(Narendra Khandal)
Partner
Membership Number : 065025
Place: Mumbai
Date : April 27, 2018

