



## RMA & ASSOCIATES LLP

Chartered Accountants  
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### INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF PNC BUNDELKHAND HIGHWAYS PRIVATE LIMITED

#### Report on the standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **PNC BUNDELKHAND HIGHWAYS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act., read with Rule 7 of the Companies (Accounts) Amendment Rules, 2016 and the Companies (Indian Accounting Standards) Amendment Rules, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances (but not for the



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purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls]. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Amendment Rules, 2016 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
  - (e) 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;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Amendment Rules, 2017, in our opinion and to the best of our information and according to the explanations given to us:
    - i. There is no Pending litigation against the company.



- 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.

**For RMA & Associates LLP**  
*Chartered Accountants*  
FRN-000978N/N500062

*Rahul Vashishtha*

**CA Rahul Vashishtha**  
Partner  
M.No. 098711

Place: New Delhi  
Date: 21.05.2018





## "Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended 31<sup>st</sup> March, 2018:

- 1)
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
  - (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
  - (c) No immovable property is held in the name of the company; hence this clause is not applicable.
- 2) There is no Inventory in the company, hence clause 2(a) and 2(b) is not applicable.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7)
  - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities and there are no arrears of outstanding statutory dues on the last day of the financial year concerned (31.03.2018) for a period of more than six months from the date they became payable.



(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.
- 9) Based on the audit procedures performed and information and explanations given to us by the management, the company has not raised moneys raised by way of initial public offer or further public offer (including debt instruments) an term loans .Hence the provisions of clause 3(ix) of the Order are not applicable to the company.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- 12) The Company is not a Nidhi Company. Hence this clause is not applicable on it.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.





- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

**For RMA & Associates LLP**  
*Chartered Accountants*  
FRN-000978N/N500062

*Rahul Vashishtha*

**CA Rahul Vashishtha**  
Partner  
M.No. 098711



Place: New Delhi  
Date: 21.05.2018

**"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of PNC BUNDELKHAND HIGHWAYS PRIVATE LIMITED**

**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 PNC BUNDELKHAND HIGHWAYS PRIVATE LIMITED as of 31st March, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

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

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

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





### Meaning of Internal Financial Controls over Financial Reporting

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

### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on our audit procedures.

**For RMA & Associates LLP**

*Chartered Accountants*

FRN-000978N/N500062

**CA Rahul Vashishtha**

Partner

M.No. 098711

Place of Signature: New Delhi

Date: 21.05.2018





Particulars		Notes	As at March 31, 2018
<b>ASSETS</b>			
(1)	<b>Non Current assets</b>		
	(a) Financial Assets		
	(i) Trade receivables	2	6,338.36
	<b>Sub total (Non current assets)</b>		6,338.36
(2)	<b>Current assets</b>		
	(a) Financial assets		
	Cash and Cash Equivalents	3	2.59
	(b) Other Current Assets	4	788.22
	<b>Sub total (Current assets)</b>		790.80
	<b>Total Assets</b>		<b>7,129.17</b>
<b>(1) EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
	(a) Equity Share capital	5	225.00
	(b) Other Equity	6	(172.07)
	<b>Sub total (Equity)</b>		52.93
(2)	<b>LIABILITIES</b>		
	<b>Non - current liabilities</b>		
	(a) Financial Liabilities		
	(i) Financial liabilities	7	12.48
	(b) Deferred Tax Liabilities (Net)		-
	(c) Other Non Current Liabilities	8	3.37
	<b>Sub total (Non current liabilities)</b>		15.85
(3)	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Trade payables	9	6,956.35
	(ii) Other financial liabilities	10	0.45
	(b) Other current liabilities	11	103.59
	<b>Sub total (Current liabilities)</b>		7,060.39
	<b>Total Equity &amp; Liabilities</b>		<b>7,129.17</b>

Notes are integral part of the financial statements  
In terms of our report of even date

For RMA & Associate LLP  
Chartered Accountants  
FRN-000978N/N500062

*Rahul Vashishtha*

CA Rahul Vashishtha  
Partner  
M.No.-097881

Place: New Delhi  
Dated:21.05.2018



On Behalf of the Board

*Anil Kumar Rao*  
Anil Kumar Rao  
Director  
DIN- 03499171

*Devendra Kumar Maheswari*  
Devendra Kumar Maheswari  
Director  
DIN- 03499179

PNC Bundelkhand Highways Private Limited

CIN :U45309DL2017PTC316515

Statement of Profit and Loss for the year ended on March 31, 2018

	Particulars	Notes	Year ended March 31, 2018
I	Revenue from Operations	12	6,338.36
II	Other income		
III	<b>Total Income ( I+II )</b>		<b>6,338.36</b>
IV	Expenses :		
	Finance Expense	13	120.83
	Other Expenses	14	6,389.61
	<b>Total Expenses (IV)</b>		<b>6,510.43</b>
V	Profit/(Loss) before tax (III-IV)		(172.07)
VI	Tax expense :		
	Current tax		-
	Deferred tax		-
VII	<b>Profit/ (Loss) for the period ( V - VI )</b>		<b>(172.07)</b>
VIII	Other Comprehensive Income		-
	(i) Items that will not be reclassified to profit or loss		
	(ii) Income tax relating to above items		
IX	<b>Total Comprehensive Income for the period ( VII + VIII)</b>		<b>(172.07)</b>
	Earning per equity share	15	(7.65)
	Basic & Diluted		

Notes are integral part of the financial statements

In terms of our report of even date

For RMA & Associate LLP  
Chartered Accountants  
FRN-000978N/N500062

*Rahul Vashishtha*

CA Rahul Vashishtha  
Partner  
M.No.-097881

Place: New Delhi  
Dated:21.05.2018



On Behalf of the Board

*Anil Kumar Rao*

Anil Kumar Rao  
Director  
DIN- 03499171

*Devendra Kumar Maheswari*  
Devendra Kumar Maheswari  
Director  
DIN- 03499179



PNC Bundelkhand Highways Private Limited

CIN :U45309DL2017PTC316515

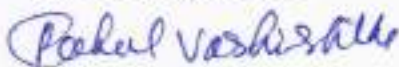
Cash Flow Statement For The Period ended on March 31, 2018

(Amount in Lakhs)

	Particulars	Year Ended March 31,2018
<b>A.</b>	<b>Cash Flow from Operating Activities</b>	
	Net Profit /(Loss) before Tax & after exceptional items	-172.07
	Adjustment for:	
	Add/(Less):	
	Finance Cost	120.83
	Deferred Retention Liability	3.37
	<b>Operating Profit / (Loss) before working capital changes</b>	<b>-47.88</b>
	<b>Adjustment fo Changes in Working Capital</b>	
	Increase/Decrease in Trade Payable	6,956.35
	Increase/Decrease in Other financial Liabilities	12.93
	Increase/Decrease in Other current liabilities	103.59
	Increase/Decrease in Non current trade recievables	-6,338.36
	Increase/Decrease in current trade recievables	-788.22
	<b>Cash Generated from/(used) from operating activities</b>	<b>-101.59</b>
	Direct Taxes Paid	
	<b>Cash (used in )/ from operating activities befre extraordinary items</b>	<b>-101.59</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>	
	Purchase of Fixed Asset	
	Purchase/Sale of Investment	
	<b>Net Cash ( used in ) / from Investing Activities (B)</b>	<b>-</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>	
	Issue of share capital	225.00
	Finance Cost	-120.83
	<b>Net Cash ( used in ) / from Financing Activities (C)</b>	<b>104.17</b>
	<b>Net Cash Increase in cash &amp; Cash equivalents (A+B+C)</b>	<b>2.59</b>
	Cash & Cash equivalents in beginning	-
	<b>Cash &amp; Cash equivalents as at the end</b>	<b>2.59</b>

In terms of our report of even date

For RMA & Associates LLP  
Chartered Accountants  
FRN-000978N/N500062



CA Rahul Vashishtha  
Partner  
M.No.-097881

Place: New Delhi  
Dated:21.05.2018



On Behalf of the Board

  
Anil Kumar Rao  
Director  
DIN- 03499171

  
Devendra Kumar Maheswari  
Managing Director  
DIN- 03499179

PNC Bundelkhand Highways Private Limited

CIN :U45309DL2017PTC316515

Statement of changes in equity for the year ended as on March 31, 2018

A. Equity Share Capital

(Amount in Lakhs)

As at March 31, 2017	Changes during the year	As at March 31, 2018
-	225	225

B. Other Equity

(Amount in Lakhs)

Particulars	Reserves & Surplus	
	Retained earnings	Total
Balance as at April 1, 2017	-	-
Profit for the year	(172.07)	(172.07)
Other Comprehensive Income	-	-
Total comprehensive income for the year	(172.07)	(172.07)
Balance as at March 31, 2018	(172.07)	(172.07)

Notes are integral part of the financial statements

In terms of our report of even date

For RMA & Associate LLP

Chartered Accountants

FRN-000978N/NS00062

*Rahul Vashishtha*

CA Rahul Vashishtha

Partner

M.No.-097881



On Behlf of the Board

*Anil Kumar Rao*

Anil Kumar Rao

Director

DIN-01224525

Place: New Delhi

Dated:21.05.2018

*Devendra Kumar Maheshwari*  
Devendra Kumar Maheshwari  
Director  
DIN-03499171



#### Significant Accounting Policies

##### Company Overview:

The company has been awarded Four Laning of Jhansi-Khajuraho section (pkg-1) from km 0.00 to 76.3(exisitng km 106.3 Kanpur Jhansi Section to km 82.10 of NH -75/76 in the state of UP/MP Annuity Model under NHDP phase-III on Hybrid Annuity Model

##### 1. Basis of Preparation

The financial statements comply in all material aspects with Indian accounting standards notified under sec 133 of the companies act 2013.(the Act) [Companies(Indian accounting standard)Rules, 2015] and other relevant provision of the act.

The financial statement upto year ended 31 st march 2016 were prepared in accordance with the accounting standards notified under companies(accounting standard)RRules 2006(as amended) and other relevant provision of the Act.

These financial statements are the first financial statements of the company under Ind AS.

##### 1(a) Historical Cost convention

These Financial statements have been prepared on a historical cost basis except for Certain financial assets & Liabilities measured at fair value.

#### 2. Significant Accounting policies adopted by company in preparation of financial statements

##### Financial Instruments

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

##### Financials Asset

##### Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

For purposes of subsequent measurement, financial assets are classified in three categories:

- (i) Financial Asset at amortised cost
- (ii) Financial Asset At Fair Value through OCI
- (iii) Financial Asset at Fair value through P&L

##### Financial Asset at amortised cost

A 'Financial Asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows,

and  
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) 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.

##### Financial Asset at Fair value through OCI

A 'Financial Asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI. Financial Asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI)

##### Financial Asset at fair Value through P&L

FVTPL is a residual category for Financial Assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the group may elect to designate a Financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

##### Equity Instruments

All equity investments in scope of Ind AS 109 are measured at fair value. For equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable if the group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

##### Derogisation of Financial asset

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- ▶ The rights to receive cash flows from the asset have expired, or
  - ▶ The group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement;
- and either

(a) the Company has transferred substantially all the risks and rewards of the asset, or

(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset





#### Impairment of financial assets

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

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Financial assets that are debt instruments and are measured as at FVTOCI
- Lease receivables under Ind AS 17
- 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)
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

For recognition of impairment loss financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

#### Financial Liabilities

##### Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

##### Subsequent Measurement

##### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

##### Financial Liabilities at Amortised Cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. 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 as finance costs in the statement of profit and loss.

#### Financial guarantee

##### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

#### Provisions, Contingent liabilities

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

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

A contingent liability is disclosed in case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible ;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date





#### Service Concession Agreements

The Company constructs & upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time.

These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

Under Appendix A to Ind AS 11 – Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration. The Financial asset model is used to the extent that the operator has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services.

Income from the concession arrangements earned under the Financial asset model consists of the (i) fair value of the amount due from the grantor, which is deemed to be fair value of the consideration transferred to acquire the asset;

Any asset carried under concession agreements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal.

#### Revenue related to SCA :

Revenue related to construction under a service concession arrangement is recognised based on the stage of completion of the work performed

#### Determination of fair values of trade receivables

The receivable is measured initially at fair value. It is subsequently measured at amortised cost, ie the amount initially recognised plus the cumulative interest on that amount minus repayments. The company has measured the trade receivable at cost plus 16% Mark up initially at FVTPL which are measured subsequently at amortised cost.

#### Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The company has recognised Finance Income on the outstanding balance of trade receivables as a part of revenue from operations.

Construction Revenue for details refer to SCA note

#### Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

#### Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

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 returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### Deferred Tax

financial reporting purposes at the reporting date. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

#### Sales/ value added taxes paid on acquisition of assets or on incurring expenses

When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

#### Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

#### Employee benefits

**Provident Fund:** The contribution to provident fund is in the nature of defined contribution plan. The Company makes contribution to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952. The contribution paid or payable is recognized as an expense in the period in which services are rendered.

**Gratuity (Funded):** Gratuity is in the nature of defined benefit plan. The cost is determined using the projected unit credit method with actuarial valuation being carried at cash at each Balance Sheet date by an independent actuary. The retirement benefits obligation recognized in the Balance Sheet represent the present value of defined benefit obligation as adjusted for recognized past service cost

Actuarial gains and losses are recognized in full in the other comprehensive income for the period in which they occur

All employee benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

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





PNC Bundelkhand Highways Private Limited

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Notes to The Financial Statements as at & for the year ended March 31, 2018

Note 2: Non current Trade Receivables

(Amount in lakhs)

Particulars	As at March 31, 2018
Unsecured, considered good - Trade receivable	6,338.36
<b>Total</b>	<b>6,338.36</b>

Note 3: Cash and Bank Balances

Cash and Cash Equivalents

(Amount in lakhs)

Particulars	As at March 31, 2018
Cash on hand	0.45
<b>Balances with Banks</b> Current account	2.14
<b>Total</b>	<b>2.59</b>

Note 4: Other Current Assets

(Amount in lakhs)

Particulars	As at March 31, 2018
<b>Advances other than capital advances</b> Recoverable from government authorities: - GST Input - TDS & WCT Receivable	788.22 -
<b>Total</b>	<b>788.22</b>

Note 7: Other Non Current Financial liabilities

(Amount in lakhs)

Particulars	As at March 31, 2018
Retentions - Related Party	12.48
<b>Total</b>	<b>12.48</b>

Note 8: Other Non Current liabilities

(Amount in lakhs)

Particulars	As at March 31, 2018
Deferred Retention liability	3.37
<b>Total</b>	<b>3.37</b>

Note 9: Trade Payables

(Amount in lakhs)

Particulars	As at March 31, 2018
Dues to other than MSE parties - Related party	6,956.35
<b>Total</b>	<b>6,956.35</b>



**Note 10: Other Financial Liabilities**

(Amount in lakhs)

Particulars	As at March 31, 2018
Expenses payable	0.45
Retention	-
<b>Total</b>	<b>0.45</b>

**Note 11: Other Current Liabilities**

(Amount in lakhs)

Particulars	As at March 31, 2018
Statuary Dues payable	103.59
<b>Total</b>	<b>103.59</b>

**Note 12: Revenue from Operation**

(Amount in lakhs)

Particulars	For the year ended March 31, 2018
Construction Revenue	6,338.36
<b>Total</b>	<b>6,338.36</b>

**Note 13: Finance cost**

(Amount in lakhs)

Particulars	For the year ended March 31, 2018
Bank Charges	120.83
<b>Total</b>	<b>120.83</b>

**Note 14: Other Expenses**

(Amount in lakhs)

Particulars	For the year ended March 31, 2018
Construction Expenses	6,338.36
Legal & Professional	40.18
Audit Fee	0.50
Filing Fees	8.11
Penalty & Intt Paid	0.07
Preliminary Exp	2.38
<b>Total</b>	<b>6,389.61</b>





PNC Bundelkhand Highways Private Limited

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Notes to The Financial Statements for the period Ended March 31, 2018

Note 5 : Share Capital

Particulars	As at March 31, 2018
<b>Authorised</b> 1,00,00,000 (Previous year Nil) equity Shares of Rs10/- each	1,000.00
<b>Equity Shares - Issued, Subscribed &amp; paid up</b> 30,00,000 (Previous year Nil) equity Shares of Rs10/- each	225.00

Notes 5.1

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2018
At the beginning of the year	-
Issued during the year (Equity Shares of Rs. 10 each allotted as fully paid up)	22.5
Outstanding at the end of the year (Equity Shares of Rs. 10 each allotted as fully paid up)	22.5

Details of Shareholders holding more Than 5% in the company

Shareholder's Name	No of Share in Lakh
	As At 31 March, 2018 Nos.
PNC Infraholding Limited	22.50
% of Holding	100

Rights and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ` 10 per share. Each shareholder is eligible for one vote per share held. In case any dividend is proposed by the Board of Directors the same is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of Interim Dividend.

There are no bonus shares/share issued for consideration other than cash and share bought back during the period of 1 year immediately preceding one year.



PNC Bundelkhand Highways Private Limited

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Notes to The Financial Statements for the period Ended March 31, 2018

**Note 15 : Earning Per share**

Particulars	Year ended March 31, 2018
(a) Profit/(Loss) available to Equity Shareholders (Rs. In lakhs)	(172.07)
(b) Weighted Average number of Equity Shares	22.50
(c) Nominal value of Equity Shares (in Rs.)	10.00
(d) Basic and Diluted Earnings Per Share [(a)/(b)]	(7.648)

**Note 16 : Operating Segment Information**

The Company operates in only one segment, namely "DBOT- Annuity" hence there are no reportable segments under Ind AS-108 'Segment Reporting'. Hence, separate business segment information is not applicable.

The directors of the company has been identified as The Chief Operating Decision Maker (CODM). The Chief Operating Decision Maker also monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

There is only one customer having more than 10% of the total revenue





**Note 16 : Related party transactions**

**(A) List of related parties**

**(a) Parent Entity**

Name	Type	Ownership Interest
		As at March 31, 2018
PNC Infraholdings Limited	Immediate holding company	100%
PNC Infratech Limited	Ultimate holding	-

**(B) Transactions between related parties**

The following transactions were carried out with the related parties in the ordinary course of business.

(Amount in Lakhs)

Sr. No	Nature of transaction	2017-18
1	EPC Contract PNC Infratech Limited	6,338.36

**(C) Balance Outstanding during the year**

(Amount in Lakhs)

Sr. No	Particulars	As at March 31, 2018
1	Trade Payables PNC Infratech Limited	6,956.35
2	Retention payable PNC Infratech Limited	15.85

**(d) Terms and Conditions**

The transactions with the related parties are made on term equivalent to those that prevail in arm's length transactions. The assessment is under taken each financial year through examining the financial position of the related party and in the market in which the related party operates. Outstanding balances will be settlement in cash.



## Note 17 : Fair Value Measurement

## Financial instruments by category

(Amount in Lakhs)

Particulars	As at March 31, 2018		
	Amortised Cost	FVTPL	FVTOCI
<b>Financial Asset</b>			
Trade receivables	6,338.36	-	-
Cash and Bank Balances ( Including Interest accrued)	2.59	-	-
<b>Total Financial Assets</b>	<b>6,340.95</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities</b>			
Trade Payables	6,956.35	-	-
Expenses payables	3.37	-	-
Retentions	12.48	-	-
<b>Total Financial Liabilities</b>	<b>6,972.20</b>	<b>-</b>	<b>-</b>

## (i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of inputs used in determining fair values, the group has classified its financial instruments into three levels prescribed under the accounting standards.

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below :-

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





(Amount in Lakhs)

Particulars	Carrying Value March 31, 2018	Fair Value Measurement using		
		Quoted price in Active Market (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>(A) Financial Assets and Liabilities measured at amortised cost for which fair values are disclosed at March 31, 2018</b>				
<b>(i) Financial Assets</b>				
Trade Receivables	6,338.36		6,338.36	
Cash and Bank Balances (including interest accrued)	2.59			
<b>Total</b>	<b>6,340.95</b>	<b>-</b>	<b>6,338.36</b>	<b>-</b>
<b>(ii) Financial Liabilities</b>				
Trade Payables	6,956.35			
Retentions	12.48		12.48	
Expenses payables	3.37			
<b>Total</b>	<b>12.48</b>	<b>-</b>	<b>12.48</b>	<b>-</b>

**(ii) Valuation techniques used to determine Fair value**

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount 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.

Specific valuation technique used to value financial instrument includes:

> the fair value of financial assets and liabilities at amortised cost is determined using discounted cash flow analysis

**The following method and assumptions are used to estimate fair values:**

The Carrying amounts of trade payables, short term borrowings, cash and cash equivalents, short term deposits/retentions, expenses payable etc. are considered to be their fair value, due to their short term nature.

Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. For borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the company is considered to be insignificant in valuation.

The fair value of trade receivables, security deposits and retentions are evaluated on parameters such as interest rate and other risk factors. Fair value is being determined by using the discounted cash flow (DCF)

Financial assets and liabilities measured at fair value and the carrying amount is the fair value.



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**Note 17 : FINANCIAL RISK MANAGEMENT**

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company principal financial asset includes loan , trade and other receivables, and cash and short-term deposits that arise directly from its operations.

The Company's activities are exposed to **market risk, credit risk and liquidity risk.**

**I. Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

**(a) Interest rate risk**

The company has no interest bearing loan outstanding at the end of current year and previous year. Thus, the company is not exposed interest rate risk .

**(b) Foreign currency risk**

The Company by nature does not operates internationally and as the Company has not obtained any foreign currency loans and also doesn't have any foreign currency trade payables and foreign receivables outstanding therefore, the company is not exposed to any foreign exchange risk.

**(c) Price Risk**

The company does not have any investments in equity and commodity at the current year end and previous year. Therefore the company is not exposed to price risk.

**II. Credit risk**

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the company. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an on going basis through each reporting period. To assess whether there is significant increase in credit risk, it considers reasonable and supportive forward looking information such as:

- (i) Actual or expected significant adverse changes in business.
- (ii) Actual or expected significant changes in the operating results of the counterparty.
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation
- (iv) Significant increase in credit risk an other financial instruments of the same counterparty
- (v) significant changes in the value of collateral supporting the obligation or in the quality of third party guarantees or credit enhancements





The company has only one trade receivables that a company has are against the the grant to be recieved, which is a goverment authority ,therefore company is not exposed to any credit risk. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

### III. Liquidity Risk

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company's management is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling, forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

(Amount in Lakhs)						
As at March 31, 2018	Carrying Amount	On Demand	Less than One Year	More than one year and less than three year	More than 3 Years	Total
Borrowings						-
Trade payables	6,956.35	-	6,956.35	-	-	6,956.35
Other Liabilities	15.85		15.85			15.85
<b>Total</b>	<b>6,972.20</b>	<b>-</b>	<b>6,972.20</b>	<b>-</b>	<b>-</b>	<b>6,972.20</b>

#### Financing arrangements:

There are no undrawn facilities at the end of current year and previous years.

**Note 18** :Contigent Liabilities and Commitments- NIL



**Note 19: Capital Management  
Risk Management**

The primary objective of the Company's Capital Management is to maximize the shareholder value and also maintain an optimal capital structure to reduce cost of capital. In order to manage the capital structure, the Company may adjust the amount of dividend paid to shareholders, return on capital to shareholders, issue new shares or sell assets to reduce debts.

The Company monitors capital on the basis of following gearing ratio, which is net debt divided by total capital plus debt.

As of March 31, 2018 the company had only one class of equity shares and has no debt. Consequent to the above capital structure there are no externally imposed capital requirement.



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PNC Bundelkhand Highways Private Limited

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Notes to financial statement as at and for the year ended March 31, 2018

**Note 20 : Standards issued but not yet effective**

The standard issued, but not yet effective up to the date of issuance of the Company financial statements is disclosed below. The Company intends to adopt this standard when it becomes effective.

**Ind AS 115 Revenue from Contracts with Customers**

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach)

The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The effect on adoption of Ind AS 115 is expected to be insignificant.

**Appendix B to Ind AS 21, Foreign currency transactions and advance consideration:**

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.



PNC Bundelkhand Highways Private Limited

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Notes to financial statement as at and for the year ended March 31, 2018

#### Service Concession Arrangements

The company has been awarded Four Laning of Jhansi-Khajuraho section (pkg-1) from km 0.00 to 76.3(exisitng km 106.3 Kanpur Jhansi Section to km 82.10 of NH -75/76 in the state of UP/MP Annuity Model under NHDP phase-III on Hybrid Annuity Model

The Financial asset model is used to the extent that the operator has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. Income from the concession arrangements earned under the Financial asset model consists of the (i) fair value of the amount due from the grantor, which is deemed to be fair value of the consideration transferred to acquire the asset; (ii) Interest income related to the capital investment in the project



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