

INDEPENDENT AUDITOR'S REPORT

To the Members of **Khagaria Purnea Highway Project Limited**

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Khagaria Purnea Highway Project Limited ('the Company'), which comprise the balance sheet as at 31 March 2017, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

Management's Responsibility for the Standalone 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 financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.



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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31 March, 2017, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - 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) Rules, 2014.
 - e. on the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".



- g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements, if any.
 - ii. the Company does not have any long-term contracts including derivative contracts, for which provision is required for any foreseeable losses;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The company has provided requisite disclosures in its Ind AS financial statements (Note No. 24) as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of account maintained by the company.

**For Gianender & Associates
Chartered Accountants
Firm Regn. No. 004661N**




**Jeetender Gupta
Partner
M. No: 092547**

**Place: Gurgaon
Date: May 12, 2017**

“Annexure A” to the Independent Auditors’ Report

The Annexure referred to in Independent Auditors Report to the members of **Khagaria Purnea Highway Project Limited** on the Ind AS financial statements as of and for the year ended March 31, 2017:

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The Fixed Assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) The title deeds of immovable properties are held in the name of the company.
- ii. The Company is engaged in the business of operation of toll road on BoT annuity basis and maintenance thereof, hence the Para 3 (ii) (a), (b) & (c) of the Companies (Auditor’s Report) Order 2015 relating to inventory are not applicable.
- iii. 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.
- iv. In our opinion and according to the information and explanations given to us, the company has not granted any loans, investments, guarantees and securities in respect of which provision of section 185 and 186 of the Companies Act, 2013 are applicable and hence not commented upon.
- v. 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, 74, 75 & 76 of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained
- vii. (a) According to information and explanations given to us and the records of the Company examined by us, in our opinion, company is generally regular in depositing undisputed statutory dues in respect of Provident Fund, Employee’s State Insurance, Service Tax, cess and Income Tax though, and any other Statutory dues, as applicable, with the appropriate authorities. No such statutory dues were outstanding at the year end, for a period of more than six months from the date they become 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.
- viii. In our opinion and according to the information and explanations given by the management, the Company has not defaulted in the repayment of dues to financial institutions/ banks. The company did not have any outstanding dues in respect of debenture during the year.



- ix. According to the records of the company examined by us and the information and explanations given to us, during the year no money were raised by way of initial public offer or further public offer (including debt instruments). Further in our opinion and according to the information and explanations given by the management, that the company has utilized the monies raised by way of terms of loans for the purposes for which they were raised.
- x. According to the audit procedures performed and the information and explanations given to us by management, no fraud noticed by the Company, or its officers, or employees during the year.
- xi. According to the records of the company examined by us and the information and explanations given to us, no managerial remuneration paid during the year, hence provisions of section 197 read with schedule V to the Companies Act not applicable.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us by management, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards
- xiv. According to the information and explanations given to us by 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.
- xv. According to the audit procedures performed and the information and explanations given to us by 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.
- xvi. According to the information and explanations given to us, 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 Gianender & Associates
Chartered Accountants
Firm Regn. No. 004661N**

**Place: Gurgaon
Date: May 12, 2017**




**Jeetender Gupta
Partner
M. No: 092547**

“Annexure B” to the Independent Auditor’s Report of even date on the Ind AS Financial Statements of Khagaria Purnea Highway Project Limited

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

- i. We have audited the internal financial controls over financial reporting of **Khagaria Purnea Highway Project Limited** (“the Company”) as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

- iii. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
- iv. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
- v. 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

- vi. 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

- vii. 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

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

**For Gianender & Associates
Chartered Accountants
Firm Regn. No. 004661N**




**Jeetender Gupta
Partner
M. No: 092547**

**Place: Gurgaon
Date: May 12, 2017**

KHAGARIA PURNEA HIGHWAY PROJECT LIMITED
Balance Sheet as at March 31, 2017

(Figures in Rupees)

PARTICULARS	Note No.	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
ASSETS				
Non-current assets				
Fixed Assets				
Tangible Assets	3	4,040,523	3,989,300	3,990,220
Current assets				
Current Investments		-	-	-
Financial Assets - Lease receivable	6	5,777,344,459	6,228,325,788	7,064,855,236
Cash & Bank Balances	4	356,304,391	269,096,164	5,776,415
Short Term Loans & Advances	5	72,283,469	62,313,763	30,865,306
Other Current assets	7	79,061,503	48,212,677	28,967,952
TOTAL		6,289,034,345	6,611,937,691	7,134,455,129

EQUITY AND LIABILITIES

Shareholder's funds

Equity Share capital	8	466,026,000	466,026,000	466,026,000
Other Equity	9	(53,334,319)	(39,350,467)	34,891,513
Share Application Pending Allotment		-	-	-

Non-current liabilities

Long-term borrowings	10	5,329,331,948	5,675,618,391	5,896,944,612
Other Long Term Liabilities		-	-	-
Long-term provisions	11	73,421,311	43,943,567	19,822,111

Current liabilities

Other current liabilities	12	473,589,404	465,700,200	716,770,892
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TOTAL

6,289,034,345 **6,611,937,691** **7,134,455,129**

Summary of significant accounting policies

2

As per our report of even date annexed

For Gianender & Associates
Chartered Accountants
ICAI Regn No. 04661N

Jeetender Gupta
Partner
M. No. 092547
Place : New Delhi
Date: May 12, 2017



For & on behalf of Khagaria Purnea Highway Project Limited

Ninay
CFO

Swati
Company Secretary

[Signature]
Director
02862593

Hardik
Director
02022246


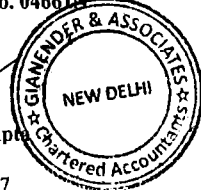
KHAGARIA PURNEA HIGHWAY PROJECT LIMITED
Statement for Profit & Loss for the year ended March 31, 2017

Particulars	Refer Note No.	(Figures in Rupees)	
		Year Ended March 31, 2017	Year Ended March 31, 2016
Income			
Revenue from operations	13	84,422,730	80,928,028
Other income	14	670,141,611	709,367,321
Total Income (I)		754,564,340	790,295,349
Expenses:			
Other Expenses	15	109,019,794	181,888,975
Total expenses (II)		109,019,794	181,888,975
Earning before interest,tax,depreciation and amortization (EBITDA) (I)- (II)			
Finance costs	16	645,544,546	608,406,374
Depreciation and amortization expense	3	1,592	920
Profit/ (loss) before tax		(13,983,852)	(74,241,979)
Tax expenses			
Current tax		-	-
MAT credit entitlement		-	-
Deferred tax		-	-
Profit/ (loss) for the year		(13,983,852)	(74,241,979)
Earnings per equity share			
Basic and diluted earning per share	17	(0.30)	(1.59)
Summary of Significant accounting policies	2		





As per our report of even date annexed

For Gianender & Associates
Chartered Accountants
ICAI Regn No. 046612

For & on behalf of Khagaria Purnea Highway Project Limited

Jeetender Gupta
Partner
M. No. 092547
Place : Gurgaon
Date: May 12, 2017

 CFO
 Company Secretary
 Director
02862593
 Director
02022246

KHAGARIA PURNEA HIGHWAY PROJECT LIMITED
Cash Flow Statement for the Year ended March 31, 2017

(Figures in Rupees)

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Cash Flow from operating activities		
Profit before tax	(13,983,852)	(74,241,979)
Profit before tax (excluding extraordinary items)		
Adjustments for :		
Depreciation	1,592	920
(Profit) / Loss on sale of investments (net)	-	-
Operating profit/Loss before working capital changes	(13,982,260)	(74,241,059)
Adjustments For :		
(Increase) / Decrease in trade and other receivables	420,132,503	817,284,723
(Increase) / Decrease in long term provisions	29,477,744	24,121,456
(Increase) / Decrease in Loans and Advances	(9,969,706)	(31,448,456)
Increase / (Decrease) in trade payables	-	-
Cash Generated from/(used in) Operating Activities	425,658,281	735,716,663
Direct taxes paid (net of refund)	-	-
Net Cash(used in)/from Operating Activities (A)	425,658,281	735,716,663
Cash flow from Investing activities :		
Purchase of fixed assets (including CWIP)	(52,815)	-
(Increase)/ Decrease in Long-term Loans and Advances	-	-
Increase/ (Decrease) in Other Current Liabilities	(4,213,427)	(252,612,376)
Increase/ (Decrease) in Short term Borrowings	12,102,631	1,541,683
Net cash (used in) / from investing activities	7,836,389	(251,070,692)
Cash flow from financing activities		
Issue of Equity Shares	-	-
Premium on issue of equity shares	-	-
Proceed from Long term borrowings	(346,286,442)	(221,326,222)
Net cash (used in) / from financing activities	(346,286,442)	(221,326,222)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	87,208,228	263,319,749
Cash and cash equivalents as at the beginning of the year	269,096,164	5,776,415
Cash and cash equivalents as at the end of the year	356,304,391	269,096,164
Component of Cash and Cash Equivalents as at year end		
Balances with Banks-		
-in Current Accounts	154,065	306,741
-In Escrow accounts	11,614,293	7,723,308
-in Term Deposits with Scheduled Banks	344,500,000	260,900,000
Cash in Hand	36,033	166,115
Total Cash and Cash Equivalents (also refer note 4)	356,304,391	269,096,164

As per our report of even date annexed

For Gianender & Associates
Chartered Accountants
ICAI Regn No. 04661N

Jeetender Gupta
Partner
M.No. 092547
Place : New Delhi
Date: May 12, 2017



For & on behalf of Khagaria Purnea Highway Project Limited

Yinay
CFO
Swati
Company Secretary

Director
02862593

Hardik
Director
02022246

KHAGARIA PURNEA HIGHWAY PROJECT LIMITED
Other Equity

For the year ended March 31, 2015

Description	Reserves and Surplus			Total
	Equity Component of Financial Instrument	Securities Premium Account	Retained earning	
As at March 31, 2014	415,703,412	159,026,000	(518,629,494)	56,099,918
Profit for the year	-	-	(21,208,405)	(21,208,405)
Add: Exchange difference during the year on net investment in non-integral operations	-	-	-	-
Other comprehensive Income (net of taxes)	-	-	-	-
Total Comprehensive Income	415,703,412	159,026,000	(539,837,899)	34,891,513
As at March 31, 2015	415,703,412	159,026,000	(539,837,899)	34,891,513

For the year ended March 31, 2016

Description	Reserves and Surplus			Total
	Equity Component of Financial Instrument	Securities Premium Account	Retained earning	
As at March 31, 2015	415,703,412	159,026,000	(539,837,899)	34,891,513
Profit for the year	-	-	(74,241,979)	(74,241,979)
Add: Exchange difference during the year on net investment in non-integral operations	-	-	-	-
Other comprehensive Income	-	-	-	-
Total Comprehensive Income	415,703,412	159,026,000	(614,079,879)	(39,350,467)
As at March 31, 2016	415,703,412	159,026,000	(614,079,879)	(39,350,467)

For the Year ended March 31, 2017

Description	Reserves and Surplus			Total
	Equity Component of Financial Instrument	Securities Premium Account	Retained earning	
As at March 31, 2016	415,703,412	159,026,000	(614,079,879)	(39,350,467)
Profit for the year	-	-	(13,983,852)	(13,983,852)
Add: Exchange difference during the year on net investment in non-integral operations	-	-	-	-
Other comprehensive Income	-	-	-	-
Total Comprehensive Income	415,703,412	159,026,000	(628,063,731)	(53,334,319)
As at March 31, 2017	415,703,412	159,026,000	(628,063,731)	(53,334,319)



KHAGARIA PURNEA HIGHWAY PROJECT LIMITED
Notes to Financial Statements for the year ended March 31, 2017

Note No. 1- CORPORATE INFORMATION

Khagaria Purnea Highway Project Limited (the company) was incorporated under the Companies Act, 1956 (Revised) which has since been replaced with Companies Act, 2013, on 25th February, 2011 as a special purpose vehicle to undertake the Two-Laning with paved shoulder of Khagaria-Purnea section of NH-31 from km 270.00 to km 410.00 in the state of Bihar to be executed as BOT (Annuity) on Design, Build, Finance, Operate and Transfer (DBFOT) pattern under NHDP Phase III awarded by the National Highways Authority of India (NHA). The company is a 100% subsidiary of Punj Lloyd Infrastructure Limited, herein after referred as the "Holding Company".

Note No. 2 - SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

1. The Company maintains its accounts on accrual basis following the historical cost convention, except for the fowling assets and liabilities which have been measured at fair value or revalued amount for certain financial assets and liabilities measured at fair value (Refer note 19 below.), in accordance with Indian Accounting Standards (IND AS) in compliance with the provisions of the Companies Act, 2013 and the Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of The Companies (Accounts) Rules, 2014 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and relevant provisions of the Companies Act, 1956 read with the Circular No.07/2014 dated April 1, 2014 of the Ministry of Corporate Affairs. Further, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable except to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of property, plant and equipments and intangibles, expected credit loss on financial assets.

(b) Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in Schedule III to the Companies Act, 2013 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Accounting Standard (AS) 3 "Cash Flow Statements". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Ind AS.

Fair value measurements and valuation process : Some of the Companies assets and liabilities are measured at fair value for financial reporting purposes. The management of the Company has determine the appropriate valuation techniques an inputs for fair value measurements. In estimating the fair value of an asset or liability, the Company uses market-observable data to the extent it is available, wherever market observable data is not available, the Company engages third party qualified valuers to perform the valuation.

Amounts in the financial statements are presented in Indian Rupees rounded off to the nearest Rupee. Per share data is presented in Indian Rupees to two decimals places.

(c) Revenue Recognition

(i) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliability measured, regardless of when the payment is received. In case of service concession agreement revenue is recognized at fair value during the construction phase. When granting authority directly provides or guarnagees a level of revnue for the Company , the asset is included in receivables.

(ii) For all debt instruments measured either at amortized 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 assets or to the amortized 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, but does not consider the expected credit losses. Interest income is included in the finance income in the statement of profit and loss.

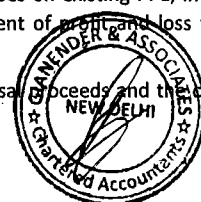
(iii) Other items of income are accounted for as and when the right to receive arises.

(d) Property, plant and equipments (PPE)

Plant and Equipments are stated at cost, net off accumulated depreciation and impairment losses, if any. The cost comprises the purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the assets to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the Purchase Price. The Company considered the previous GAAP carrying cost of plant and equipments as deemed cost, as the fair value of these assets does not differ materially from its carrying cost.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing PPE, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the PPE and are recognized in the statement of profit and loss when the PPE is derecognized.



KHAGARIA PURNEA HIGHWAY PROJECT LIMITED
Notes to Financial Statements for the year ended March 31, 2017

(e) Depreciation

Depreciation on PPE is provided on Straight Line Method (SLM) at the rates and in the manner prescribed in the Schedule II of the Companies Act, 2013.

Depreciation on additions/ deductions is calculated pro-rata basis.

(f) Borrowing Cost

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such asset, till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred.

In compliance of AS-16 "Borrowing Cost", income earned on temporary investments, out of funds borrowed, which are inextricably linked with the project, are deducted from the related borrowing costs incurred.

(g) Impairment of Assets

As at each Balance Sheet date, the carrying amount of assets are assessed for any indication of impairment so as to determine

- The provision for impairment loss, if any, required or
- The reversal, if any, required of impairment loss recognized in previous periods.

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In the case of individual assets, at the higher of the net selling price and the value in use;
- In the cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's net selling price and the value in use;

(Value in use is determined as the present value of estimated future cash flows from the continuing use of an asset from its disposal at the end of its useful life)

(h) Concessionary assets

Concessions refer to administrative authorization granted by the public bodies for the construction and later maintenance of highways. Concession assets are classified as:

Financial assets: When the granting authority establishes an unconditional right to receive cash or other financial assets.

Intangible assets: Only in which contractual arrangements do not set an unconditional right to receive cash or other financial assets from granting authority.

The construction service counterpart is a receivable which also includes a financial remuneration. It is calculated based upon the projects's expected rate of return in line with its estimate flow, which includes inflation forecasts. Once the construction has finished, the Company re-estimate the fair value of the service rendered if circumstances have changed or uncertainties that are existed during construction have disappeared. Once the operational phase begins, the receivables are valued at amortized cost and any difference between actual and expected flows re recognized in the income statement. Unless the circumstances affecting concession asset flows significantly change (economical re-balances approved by the granting authority, contract enhancement, etc.) the rate of return will not be modified. Economic rebalancing is only considered for calculating the value of a financial asset when the grantor has vested right to receive cash or other financial assets.

Financial remuneration in a concession financial assets is classified by the Company as operative revenue, since it is part of the Company's general activity, which is exercised on a regular basis and generates income periodically.

(i) Taxes on Income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised directly in Shareholders' funds is recognised in Shareholders' funds and not in the statement of profit and loss.

Deferred tax is provided using the liability method on temporary difference between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses, to the extent that it is provable that taxable profit will be available against which the deduction temporary differences and the carry forward of unused tax credits and unused tax loss can be utilized.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It reduced to the extent that it is no longer probable that sufficient taxable profit will be available to all or part of deferred tax assets to be utilized.



KHAGARIA PURNEA HIGHWAY PROJECT LIMITED
Notes to Financial Statements for the year ended March 31, 2017

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

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 tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

(j) Provision, Contingent Liabilities and Contingent Assets

Provision are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- The Company has a present obligation as a result of a past event
- A Probable Outflow of resources Expected to Settle the Obligation and
- The amount of the obligation can be reliably estimated

Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received Contingent Liability is disclosed in the case of -

A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.

A possible obligation, unless the probability of outflow of resources is remote
Contingent Assets are neither recognized nor disclosed. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each balance sheet date.

(k) Foreign Currency Transactions

The financial statements are presented in Indian Rupee, which is also the functional currency of the Company. The overseas branches of the Company separately determines the functional currency and items included in the financial statements of each branch are measured using the functional currency.

i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are carried at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

iii) Exchange differences

The Company accounts for exchange differences arising on translation/settlement of foreign currency monetary items as below:

- a. Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset.
- b. Exchange differences arising on other long-term foreign currency monetary items are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaining life of the concerned monetary item.
- c. All other exchange differences are recognized as income or as expenses in the period in which they arise.

For the purpose of a and b above, the Company treats a foreign monetary item as "long-term foreign currency monetary item", if it has a term of 12 months or more at the date of its origination.



KHAGARIA PURNEA HIGHWAY PROJECT LIMITED
Notes to Financial Statements for the year ended March 31, 2017

(k) Leases

Operating Leases

Assets acquired on leases where a significant portion of risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to Pre-operative expenses on accrual basis.

Finance Leases

Assets acquired under leases where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalised at the inception of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount.

Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

(l) Segment accounting

(i) Segment revenue includes sales directly identifiable with / allocable to the segment.

(ii) Expenses that are directly identifiable with/allocable to the segments are considered for determining the segment result.

(iii) Expenses which relate to the Company as a whole and not allocable to segments are included under "unallocable corporate expenditure". Similarly Income which relate to the Company as a whole and not allocable to segments is included in "unallocable corporate income".

(iv) Segments assets and liabilities include those directly identifiable with respective segments. Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

(m) Operating cycle

Operating cycle for the business activities of the company is taken as twelve months.

(n) Claims

i. Claims against the company are accounted for as and when accepted.

ii. Claims by the company are recognised and accounted for as and when received.

o. 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.

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

1. Financial instruments : Initial Reorganization

All the financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction cost that are attributable to the acquisition of the financial assets. Purchases or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place are recognized on the trade date, i.e., the date that the company commits to purchase or sell the assets.

2. Financial instruments : Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in four categories :

- i. Debt instruments at amortised cost
- ii. Debt instruments at fair value through other comprehensive income (FVOCI)
- iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- iv. Equity instruments measured at fair value through other comprehensive income (FVTOCI)

i. **Amortised cost** : Debt instrument is measured at amortised cost when, the assets is held within a business model whose objectives is to hold assets for collecting contractual cash flows and, contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets are subsequently measured at amortised cost using effective interest rate method (EIR).

ii. **Fair value through other comprehensive income (FVOCI)**: Debt instrument is classified at FVTOCI when, the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets and, the assets contractual cash flow represent solely payment of principal and interest. Initially these are measured at fair value and subsequently at each reporting date the movement of fair value are recognized at the other comprehensive income (OCI). On derecognition of these assets, cumulative gain or loss previously recognised in OCI is reclassified form the equity to P&L. Interest earned during the holding period of these instruments is reported as interest income using the EIR method.

iii. **Fair value through profit or loss (FVTPL)** : Any instrument which does not meet the criteria of categories i or ii at amortized cost or as FVTOCI are classified as at FVTPL. Instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.



KHAGARIA PURNEA HIGHWAY PROJECT LIMITED
Notes to Financial Statements for the year ended March 31, 2017

iv. **Equity Investments** : All investments are measured at fair value through other comprehensive income (FVOCI), except for investments which are held for trading are classified as at FVTPL. All subsequent fair value changes on the investments which are designated (FVOCI), excluding dividends, are recognized in the OCI.

3. Financial instruments : Derecognition

A financial asset is derecognised when the control or right to receive cash flows from the asset is expired / transferred.

4. Impairment of financial assets

i. Trade receivables and advances (other than from Group Companies):

The Company follows 'simplified approach' for recognition of impairment loss for trade receivables and advances (other than from Group Companies).

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss (ECL) at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses separate provision matrices to determine impairment loss allowance on portfolio of its trade receivables and advances (other than Group Companies).

Provision matrix for trade receivables (other than Group Companies):

The Company estimates the ECL on contractually due trade receivables for completed projects, based on following provision matrix, on a cumulative basis. The company does not evaluate trade receivables for impairment on its on-going projects.

Past Due Period : Rate of Provision

Upto 3 years	0%
Upto 4 years	10%
Upto 5 years	35%
Upto 6 years	65%
Beyond 6 years	100%

Other Criteria

- (i) Wherever the matter and realization thereof is under dispute/ litigation/ arbitration, the same is evaluated separately and ECL is estimated as the matter progresses.
- (ii) The trade receivables against which an ECL provision is triggered as per above matrix, are also assessed for other developments, if any.

The above matrix is based on historically observed default rates over their expected life and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed and incorporated.

Provision matrix for (non-trade) advances (other than Group Companies):

Past Due Period : Rate of Provision

Upto 5 years	0%
Upto 6 years	20%
Upto 7 years	50%
Beyond 7 years	100%

Other Criteria

- (i) Wherever the matter and realization thereof is under dispute/ litigation/ arbitration, the same is evaluated separately and ECL is estimated as the matter progresses.
- (ii) The advances against which an ECL provision is triggered as per above matrix, are also assessed for other developments, if any.

The above matrix is based on historically observed default rates and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed and incorporated.

Trade receivables and advances (from Group Companies):

Trade receivables and advance from group companies are assessed in conjunction with fair valuation of Company's investment therein. Where, futuristic intent or fair valuation cast a doubt on recoverability of the amounts receivables, the same are provided for in the statement of profit and loss.



KHAGARIA PURNEA HIGHWAY PROJECT LIMITED
Notes to Financial Statements for the year ended March 31, 2017

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company first 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.

Accounting and presentation of ECL:

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

Financial liabilities

The companies financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivate financial instruments.

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.

i. Financial liabilities measured at fair value through profit or loss: All financial liability which are held for trading are measured at fair value through profit and loss. All derivative financial instruments entered into by the Company that are not designated as hedge instrument are also measured at fair value through profit or loss.

ii. Loans and borrowings : All interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method.

iii. Financial Guarantee contracts : All financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction cost that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment and the amount recognised less cumulative amortisation.

All financial liabilities are derecognised when the obligation under the liability is discharged or cancelled or expires.



3 Property Plant and Equipments

Particulars	Carriageway	Land-Freehold*	Laptop	Total
Gross Block at cost				
At April 01, 2014	-	3,989,300	26,500	4,015,800
Additions	-	-	-	-
Disposals	-	-	-	-
Other adjustments	-	-	-	-
As at March 31, 2015	-	3,989,300	26,500	4,015,800
Additions	-	-	-	-
Disposals (-)	-	-	-	-
Other adjustments	-	-	-	-
As at March 31, 2016	-	3,989,300	26,500	4,015,800
Additions	-	-	52,815	52,815
Disposals (-)	-	-	-	-
Other adjustments	-	-	-	-
As at March 31, 2017	-	3,989,300	79,315	4,068,615
Accumulated Depreciation				
At April 01, 2014	-	-	8,144	8,144
Charge for the year	-	-	17,436	17,436
Disposals (-)	-	-	-	-
As at March 31, 2015	-	-	25,580	25,580
Charge for the year	-	-	920	920
Disposals (-)	-	-	-	-
As at March 31, 2016	-	-	26,500	26,500
Charge for the year	-	-	1,592	1,592
Disposals (-)	-	-	-	-
As at March 31, 2017	-	-	28,092	28,092
Net Block				
As at March 31, 2015	-	3,989,300	920	3,990,220
At March 31, 2016	-	3,989,300	-	3,989,300
At March 31, 2017	-	3,989,300	51,223	4,040,523

4 Cash & Bank Balances

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015
Cash and Cash Equivalents					
Balances with banks-					
on Current account	154,065		306,741		199,170
on Escrow Account	11,614,293		7,723,308		5,290,175
on Bank deposit with less than 3 months maturity	39,200,000	50,968,358	22,300,000	30,330,049	-
Other bank balances					
Deposits with maturity for more than three months but less than 12 months		305,300,000		238,600,000	
Cash on hand		36,033		166,115	287,071
Cash and Cash Equivalents		356,304,391		269,096,164	5,776,415



5 Short Term Loans & Advances

Particulars	As at		As at	
	March 31, 2017		March 31, 2016	
Security Deposit (Unsecured, Considered good)		148,500		145,800
Other Loans and Advances (Unsecured, Considered good)				
- Advances Recoverable in cash or in kind		1,494,393		1,546,387
- Prepaid expenses		10,989,925		3,725,626
- TDS Recoverable		59,650,651		62,167,963
		<u>72,283,469</u>		<u>62,313,763</u>
				<u>30,865,306</u>

6 Financial Assets

Particulars	As at		As at	
	March 31, 2017		March 31, 2016	
Long term Lease receivable		5,777,344,459		6,228,325,788
		<u>5,777,344,459</u>		<u>6,228,325,788</u>

7 Other Current assets

Particulars	As at		As at	
	March 31, 2017		March 31, 2016	
Other Current assets				
Option Derivative		79,061,503		48,212,677
Other receivables - from NHAI		-		-
		<u>79,061,503</u>		<u>48,212,677</u>



8 **Equity Share Capital**

Particulars	As at	As at	As at
	March 31, 2017	March 31, 2016	April 01, 2015
Authorized shares			
47,000,000 Equity Shares of Rs. 10/- each	470,000,000	470,000,000	470,000,000
Issued, subscribed and fully paid-up shares			
46,602,600 (previous year 46,602,600) equity shares of Rs 10 each, fully paid up	466,026,000	466,026,000	466,026,000
	<u>466,026,000</u>	<u>466,026,000</u>	<u>466,026,000</u>

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

Equity shares

Particulars	As at March 31 2017		As at March 31 2016		As at April 01 2015	
	Nos.	Amount	Nos.	Amount	Nos.	Amount
At the beginning of the period	46,602,600	466,026,000	46,602,600	466,026,000	46,602,600	466,026,000
Issued during the period - Bonus issue	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	46,602,600	466,026,000	46,602,600	466,026,000	46,602,600	466,026,000

b) **Terms/rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company pays dividends in Indian rupees, if declared. 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 March 31, 2017, no dividend is declared by Board of Directors. (Previous year - Nil)

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 preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) **Shares held by Holding / Ultimate holding company and/or their subsidiaries/associates and its nominees**

Out of equity shares issued by the Company, shares held by its holding company and its nominees are as below:

Particulars	Relationship	As at	As at	As at
		March 31, 2017	March 31, 2016	April 01, 2015
Punj Lloyd Infrastructure Limited & its Nominees	Holding Company	466,026,000	466,026,000	466,026,000
46,602,600 Equity Shares of Rs. 10/- each, fully paid up				

d) **Details of Shareholders holding more than 5% shares in the company:**

Particulars	As at March 31 2017		As at March 31 2016		As at April 01 2015	
	Number	%	Number	%	Number	%
Equity Shares of Rs.10/- each fully paid						
Punj Lloyd Infrastructure Limited and its nominees	46,602,600	100	46,602,600	100	46,602,600	100
	<u>46,602,600</u>	<u>100</u>	<u>46,602,600</u>	<u>100</u>	<u>46,602,600</u>	<u>100</u>

9 **Other Equity**

Particulars	As at	As at	As at
	March 31, 2017	March 31, 2016	April 01, 2015
Equity Component of Financial Instrument	415703411.8	415703411.8	415703411.8
Securities premium account			
Balance as per the last financial statements	159,026,000	159,026,000	159,026,000
Add: premium on issue of equity shares	-	-	-
Closing Balance	159,026,000	159,026,000	159,026,000
Surplus/(Deficit) in the statement of profit and loss			
Balance as per last financial statements	(614,079,879)	(539,837,899)	(518,629,494)
(Loss)/profit for the year	(13,983,852)	(74,241,979)	(21,208,405)
Net deficit in the statement of profit and loss	(628,063,731)	(614,079,879)	(539,837,899)
Total reserves and surplus	(53,334,319)	(39,350,467)	34,891,513



10 Long term borrowing

Particulars	Non-current portion	Current portion	Non-current portion	Current portion	Non-current portion	Current portion
	As at March 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2016	As at April 01, 2015	As at April 01, 2015
Term loans (Secured)						
From Banks						
Indian Rupee Loan	2,588,785,201	232,004,387	2,819,750,256	221,182,458	3,039,876,393	221,182,458
Foreign Currency Loan	1,423,558,263	108,849,103	1,559,894,526	108,849,103	1,583,379,789	107,307,420
From Others						
India Infrastructure Finance Company Limited	447,938,759	8,861,538	456,701,153	8,861,538	465,470,361	8,861,538
L&T Infrastructure Finance Company Limited	605,685,640	27,456,140	632,968,121	26,175,438	658,973,482	26,175,438
Total Term Loans Secured	5,065,967,864	377,171,168	5,469,314,054	365,068,537	5,747,700,024	363,526,854
Other loans and advances (Unsecured)						
Punj Lloyd Infrastructure Ltd. (the Holding Company)	263,364,084	-	206,304,336	-	149,244,588	-
	5,329,331,948	377,171,168	5,675,618,391	365,068,537	5,896,944,612	363,526,854
The above amount includes						
Secured borrowings	-	(377,171,168)	-	(365,068,537)	-	(363,526,854)
Amount disclosed under the head "other current liabilities" (note 12)						
	5,329,331,948	-	5,675,618,391	-	5,896,944,612	-

The above term loan are secured by :

- a first mortgage and charge on all the Company's movable and immovable properties, intangible assets, escrow Account and its sub-accounts & uncalled Capital, both present and future, save and except the Project Assets;
- a pledge of 51% of the total paid up equity share capital of the Company held by Punj Lloyd Infrastructure Limited.
- unconditional and irrevocable Corporate Guarantee of Punj Lloyd Limited, the Ultimate Holding Company, to cover any shortfall in meeting the company's obligations under the Sponsor Support Agreement executed by Punj Lloyd Limited / Punj Lloyd Infrastructure Limited as sponsors, in the event of termination of the Concession Agreement with National Highways Authority of India on or before the Commercial Operation Date (COD) due to any reason whatsoever.

provided that:

the aforesaid mortgages, charges, assignments, guarantees and the pledge of equity shares shall in all respects rank pari-passu inter-se amongst the Lenders, in accordance with the financing documents, without any preference or priority to one over the other or others.

Terms of Repayment

Indian Rupee term loan from banks and financial institutions and carries interest @10.55% p.a (previous year 12% pa). The loan is repayable in 25 structured unequal semi-annual installments commencing from the month of first Annuity payment i.e, Oct-2014, and ending on 31st October, 2026 and ranging from Rs 12,81,09,717/- to 28,94,24,695/-

The above term loan includes foreign currency loan of USD 25718517.14, outstanding as on the reporting date, from ICICI Bank Limited, DIFC Branch (Dubai) and carries interest rate of 6 Months LIBOR + 420 BPS. The loan is repayable in unequal semi annual installments starting from December 2014 till December-2019 ranging from USD 940880 to USD 19145608

Unsecured Loan from Punj Lloyd Infrastructure Limited carries NIL rate of interest and is repayable only after discharge of all Secured Loans.

Translation of loan Amount

The Company had hedged the above facility to cover against fluctuation in foreign exchange and LIBOR to the satisfaction of the lenders through USD/INR options up to 26-Dec-2019. Loan amount is payable up to 26-Dec-2019 has been hedged at the rate of Rs.54.83/Per USD (ranging upto 1 USD = 65.33) for USD 16067331.06 and Rs. 65/per USD (ranging upto 1 USD = 75) for USD 3817843.72 and loan amount has been translated using Hedging rate or closing rate as the case may be as on 31st March 2017

11 Long Term provisions

Particulars	As at	As at	As at
	March 31, 2017	March 31, 2016	April 01, 2015
Provision for major maintenance	73,421,311	43,943,567	19,822,111
	73,421,311	43,943,567	19,822,111

12 Other Current Liabilities

Particulars	As at	As at	As at
	March 31, 2017	March 31, 2016	April 01, 2015
Current maturities of long term borrowings (note 10)	377,171,168	365,068,537	363,526,854
Other Payable			
Audit Fee Payable	144,040	143,000	140,738
Interest Accrued but not Due	20,446,567	24,179,812	21,369,063
Due to ultimate Holding company			
EPC payable	4,446,000	4,410,000	8,994,672
Bonus payable	69,230,358	69,230,358	225,617,778
Other Payables	18,660	18,660	12,704,910
Retention money payable to EPC contractor	-	-	81,280,038
Due to Holding Company	582,529	582,529	579,264
Statutory Dues			
TDS Payable	632,478	433,028	335,644
Sundry Creditors	505,790	1,445,388	1,786,530
Salary Payable	364,714	188,888	435,401
	96,418,236	100,631,663	353,244,038



KHAGARIA PURNEA HIGHWAY PROJECT LIMITED
13 Revenue from operation

Particulars	Year Ended	Year Ended
	March 31, 2017	March 31, 2016
Annuity Income	84,422,730	80,928,028
	84,422,730	80,928,028

14 Other Income

Particulars	Year Ended	Year Ended
	March 31, 2017	March 31, 2016
Derivative Premium	30,848,826	23,595,973
Exchange Difference	39,099,383	-
Interest Income	600,193,402	685,771,348
	670,141,611	709,367,321

15 Other Expenses

Particulars	Year Ended	Year Ended
	March 31, 2017	March 31, 2016
Travelling and conveyance	381,688	441,540
Consultancy and professional charges	8,290,009	9,210,565
Office expenses	4,163	24,291
Operation and Maintenance charges	61,821,630	69,025,367
Major maintenance of carriageway	29,477,744	24,121,456
Payment to Auditor (Refer below)	149,500	148,850
Insurance	8,279,907	5,866,265
Fee & Taxes	516,094	1,640,571
Derivative Premium	-	-
Exchange differences (net)	-	71,410,070
Other expenses	99,060	-
	109,019,794	181,888,975

Payments to auditors:

Audit Fee	149,500	148,850
	149,500	148,850

16 Finance costs

Particulars	Year Ended	Year Ended
	March 31, 2017	March 31, 2016
Interest on Term Loan	557,770,238	587,809,945
Deemed interest	57,059,748	57,059,748
Bank charges	876,517	310,494
Other borrowing cost	43,820,303	37,467,246
	659,526,806	682,647,434

17 Earnings per share
Basic and diluted earnings

	Year Ended	Year Ended
	March 31, 2017	March 31, 2016
Calculation of weighted average number of equity shares of Rs. 10 each		
Number of equity shares at the Beginning of the year	46,602,600	46,602,600
Equity shares at the end of the year	46,602,600	46,602,600
Weighted average number of equity shares outstanding during the year	46,602,600	46,602,600
Net loss after tax available for equity share holders (Rs.)	(13,983,852)	(74,241,979)
Basic and diluted earnings per share (Rs.)	(0.30)	(1.59)
Nominal value of share (Rs.)	10	10



KHAGARIA PURNEA HIGHWAY PROJECT LIMITED

Notes to Financial Statements for the year ended March 31, 2017

18 Related Party Disclosures

A. Name of the related parties and nature of relations

Name	Relationship
1) Punj Lloyd Limited	Ultimate Holding Company
2) Punj Lloyd Infrastructure Limited	Holding Company
3) Key Management personnel :-	
Rajat Seksaria	Director
Hardik Hundia	Director
Rahul Vashishtha	Director
Sandeep Kumar	Director
Vinay Dalmia	CFO
Swati Chhabra	Company Secretary
Naveen Chakravarty	Manager

B. Transactions with related parties

Name / Relationship/ Nature of transaction	Amount of transaction		Due to		Due from	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
<u>Punj Lloyd Limited</u>						
EPC Works	-	-	-	-	-	-
O & M and other Charges	54,000,000	54,000,000	-	4,428,660	-	-
EPC Bonus	-	-	-	69,230,358	-	-
Corporate Guarantee	5,305,260,113	5,692,379,214	-	-	-	-
<u>Punj Lloyd Infrastructure Limited</u>						
Equity Share Capital	-	-	466,026,000	466,026,000	-	-
Share premium	-	-	159,026,000	159,026,000	-	-
Management Fees	-	-	-	-	-	-
Unsecured Loan	-	-	564,948,000	564,948,000	-	-

The Term Loans are secured by a pledge of 51% of the total paid up equity share capital of the Company held by Punj Lloyd Infrastructure Limited.



KHAGARIA PURNEA HIGHWAY PROJECT LIMITED
Notes to financial statements for the Year ended March 2017
Ind AS 101 Reconciliation

19 i) Reconciliation of Total Equity

	As at March 31, 2016			As at March 31, 2015		
	Previous IGAAP*	Ind As Adjustment	IND AS	Previous IGAAP*	Ind As Adjustment	IND AS
ASSETS						
Non-current Assets						
Property, plant and equipment	5,887,311,397	(5,883,322,097)	3,989,300	6,315,851,736	(6,311,861,516)	3,990,220
Capital work-in-progress	-	-	-	-	-	-
Investment Property	-	-	-	-	-	-
Intangible assets	-	-	-	-	-	-
(i) under SCA	-	-	-	-	-	-
(ii) others	-	-	-	-	-	-
Intangible assets under development	-	-	-	-	-	-
Financial assets	-	-	-	-	-	-
(i) Investments	-	-	-	-	-	-
(ii) Loans	-	-	-	-	-	-
(ii) Other financial assets	-	-	-	-	-	-
Tax assets	-	-	-	-	-	-
(i) Deferred Tax Asset (net)	-	-	-	-	-	-
(i) Current Tax Asset (Net)	-	-	-	-	-	-
Other non-current assets	-	-	-	-	-	-
Total Non-current Assets	5,887,311,397	(5,883,322,097)	3,989,300	6,315,851,736	(6,311,861,516)	3,990,220
Current Assets						
Financial assets	-	-	-	-	-	-
(i) Investments	-	-	-	-	-	-
(ii) Trade receivables	-	-	-	-	-	-
(iii) Cash and cash equivalents	269,096,164	-	269,096,164	5,776,415	-	5,776,415
(iv) Other bank balance	-	-	-	-	-	-
(v) Other financial assets	548,800,000	5,679,525,788	6,228,325,788	1,013,595,692	6,051,259,545	7,064,855,236
Tax assets	-	-	-	-	-	-
Current tax assets (Net)	56,895,950	-	56,895,950	25,498,257	-	25,498,257
Other current assets	5,417,813	48,212,677	53,630,490	5,367,049	28,967,952	34,335,001
Assets classified as held for sale	-	-	-	-	-	-
Total Current Assets	880,209,927	5,727,738,465	6,607,948,391	1,050,237,413	6,080,227,496	7,130,464,909
Total Assets	6,767,521,324	(155,583,632)	6,611,937,691	7,366,089,149	(231,634,020)	7,134,455,129
EQUITY AND LIABILITIES						
Equity						
Equity share capital	466,026,000	-	466,026,000	466,026,000	-	466,026,000
Other Equity	(108,863,553)	69,513,086	(39,350,467)	(37,050,315)	71,941,828	34,891,513
Total Equity	357,162,447	69,513,086	426,675,533	428,975,685	71,941,828	500,917,513
LIABILITIES						
Non-current Liabilities						
Financial liabilities	-	-	-	-	-	-
(i) Long-term borrowings	5,892,258,677	(216,640,285)	5,675,618,391	6,220,342,572	(323,397,960)	5,896,944,612
(ii) Trade payables	-	-	-	-	-	-
(ii) Other financial liabilities	-	-	-	-	-	-
Provisions	52,400,000	(8,456,433)	43,943,567	-	19,822,111	19,822,111
Deferred tax liabilities (Net)	-	-	-	-	-	-
Other non-current liabilities	-	-	-	-	-	-
Total Non-current Liabilities	5,944,658,677	(225,096,718)	5,719,561,958	6,220,342,572	(303,575,848)	5,916,766,724
Current liabilities						
Financial liabilities	-	-	-	-	-	-
Trade payables	1,445,388	-	1,445,388	1,786,530	-	1,786,530
Other Financial liabilities	365,068,537	-	365,068,537	363,526,854	-	363,526,854
Provisions	-	-	-	-	-	-
(c) Current tax liabilities (Net)	433,028	-	433,028	335,644	-	335,644
Other current liabilities	98,753,247	-	98,753,247	351,121,864	-	351,121,864
Liabilities directly associated with assets classified as held for sale	-	-	-	-	-	-
Total Current Liabilities	465,700,200	-	465,700,200	716,770,892	-	716,770,892
Total Liabilities	6,410,358,877	(225,096,718)	6,185,262,158	6,937,113,464	(303,575,848)	6,633,537,616
Total Equity and Liabilities	6,767,521,324	(155,583,632)	6,611,937,691	7,366,089,149	(231,634,020)	7,134,455,129

The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note



ii) Reconciliation of total Comprehensive income for the Period :

For the year ended March 31, 2016			
	Previous IGAAP*	Ind As Adjustment	IND AS
Revenue from operations	1,120,000,000	1,039,071,972	80,928,028
Other Operating Income	-	-	-
Other income	22,784,380	-	709,367,321
Total Income	1,142,784,380	1,039,071,972	790,295,349
Expenses			
Operation & Maintenance Expenses	-	-	-
Employee benefits expenses	-	-	-
Finance Costs	608,720,544	(73,926,890)	682,647,434
Depreciation and Amortisation Expenses	467,119,625	467,118,705	920
Other Expenses	138,757,449	(43,131,526)	181,888,975
Total expenses	1,214,597,618	350,060,289	864,537,329
Profit before exceptional items and tax	(71,813,238)	689,011,682	(74,241,979)
Add: Exceptional items	-	-	-
Profit before tax	(71,813,238)	689,011,682	(74,241,979)
Less: Tax expense			
(1) Current tax	-	-	-
(2) MAT credit entitlement	-	-	-
(2) Deferred tax	-	-	-
Profit for the period	(71,813,238)	689,011,682	(74,241,979)
Other Comprehensive Income			
Remeasurements of the defined benefit plans	-	-	-
Total other comprehensive income	-	-	-
Total comprehensive income for the period	(71,813,238)	689,011,682	(74,241,979)

Transitional Details

a. Property, Plant & Equipment

The Company has availed the exemption under Ind AS 101 in respect of Property, Plant & equipment. As per the principles, the previous GAAP carrying values have been considered as the deemed cost on the transition date.

b. Intangible Asset

The Company has availed the exemption under para D22(ii)(b) of Ind AS 101 in respect of Intangible Asset. As per the principles, the previous GAAP carrying values for intangible asset has been considered as the deemed cost on the transition date.

c. Borrowings

Under previous Indian GAAP, transaction costs incurred in connection with borrowings are capitalised and amortised accordingly. For transition to IndAS, such transaction costs are adjusted with the fair value of the borrowings on initial recognition. Interest on the borrowings is accounted under the Effective Interest Rate method (EIR). Accordingly borrowings as at 01 April 2015 have been reduced by Rs.619.06 Lakhs with consequent effect of Rs.619.06 Lakhs to retained earnings.

d. Interest free Unsecured Loan from the Holding Company

The Company received interest free loan in the nature of promoters' contribution from the Holding Company under the Common Loan Agreement entered with the Project Lenders. As per the terms of the agreement, such interest-free loan was repayable after the lenders are paid in full hence were classified as "Promoters' Mezzanine Debt" and disclosed under Long term borrowings from related parties. For transition to IndAS, since the Company does not have an unconditional right to not deliver cash or other financial asset to settle the obligation, the interest-free Mezzanine debt is fair valued on initial recognition. The difference between the amount received and fair value on initial recognition is recognised as "Equity Component of Other Financial Instruments" and included as part of "Other equity". Consequently, interest free mezzanine debt is reduced by Rs.4157.03 Lakhs by a corresponding adjustment to "Equity Component of Other Financial Instruments".

e. Actuarial gain / losses

As per para 57(d) of IND AS 1, actuarial gains and losses, return on plan asset and any change in the effect of the asset ceiling to be recognized in other comprehensive income. So, during Financial Year 2015-16, the actuarial gain recognized on gratuity reclassified to Other Comprehensive Income from gratuity expense.



KHAGARIA PURNEA HIGHWAY PROJECT LIMITED**Summary of Significant Accounting Policies and Other Explanatory Information**

(All amounts in ₹ unless otherwise stated)

20 Breakup of financial assets and financial liabilities carried at amortized cost

	As at		
	31 March 2017	31 March 2016	1 April 2015
Financial assets			
Trade receivables	505,790	1,445,388	1,786,530
Cash and cash equivalents	356,304,391	269,096,164	5,776,415
Advance Recoverable in Cash or Kind	1,494,393	1,546,387	1,550,809
Others Financial Asset-Lease Recoverable	5,777,344,459	6,228,325,788	7,064,855,236
Total	6,135,649,033	6,500,413,726	7,073,968,990
Financial liabilities			
Borrowings	5,329,331,948	5,675,618,391	5,896,944,612
Trade payables	505,790	1,445,388	1,786,530
Other financial liabilities	95,912,446	99,186,275	351,457,508
Total	5,425,750,184	5,776,250,053	6,250,188,651

21 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.



KHAGARIA PURNEA HIGHWAY PROJECT LIMITED

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹ unless otherwise stated)

22 Fair Values

The management assessed that cash and cash equivalents, trade receivables, current loans, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments or as they carry market rate of interest.

23 Financial risk management objectives and policies

The company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

a) Market Risk:

The Company's activities expose it primarily to the financial risks of changes in interest rates. There has been no change to the company's exposure to market risks or the manner in which these risks are managed and measured.

b) Interest rate risk

The company is exposed to interest rate risk because it borrows funds primarily at floating interest rates. However, the interest rates are dependant on base rates/prime lending rates of the lead bank which are not expected to change very frequently and the estimate of the management is that these will not have significant upward trend.

c) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The Company has adopted a policy of only dealing creditworthy counterparties. The management believes that the credit risk is negligible since its main receivable is from the grantors of the concession which is Government Authority.

d) Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.



KHAGARIA PURNEA HIGHWAY PROJECT LIMITED

Notes to financial statements for the Year ended March 31, 2017

24 SPECIFIED BANK NOTES

Particulars	SBNs	Other Denomination	Total
Closing Cash in Hand as on 8.11.2016	158,500	47,946	206,446
(+) Permitted Receipts	-	25,000	25,000
(-) Permitted Payments	-	(62,755)	(62,755)
(-) Amount Deposited In Banks	(158,500)	-	(158,500)
Closing Cash in Hand as on 30.12.2016	-	10,191	10,191

25 The Company has no liability for employee benefits, in accordance with the provisions of Accounting Standard-15 "Employee Benefits". Hence, no provision has been made in the books of account.

The Payment of Gratuity Act 1972 is not applicable to the company since the company does not have requisite number of employees.

26 REMUNERATION PAID TO AUDITORS:

S.No	Particulars	As at March 31, 2017	As at March 31, 2016
1	For Statutory Audit (incl. Service Tax)	149,500	148,850
	Total	149,500	148,850



KHAGARIA PURNEA HIGHWAY PROJECT LIMITED
Notes to financial statements for the Year ended March 31, 2017

27 Disclosures pursuant to Ind AS 1 - "Presentation of Financial Statements"

For the purpose of the company's capital management, capital includes issued equity capital, Interest free loan from promoters, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the company's capital management is to maximise shareholder value.

28 First time adoption of Ind AS

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

1. The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after 01 April 2015 (transition date).
2. The Company has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria or the FVTOCI criteria based on the facts and circumstances that existed as of the transition date.
3. The Company has opted to continue with the carrying value for all of its PPE as recognised in its previous GAAP financial as deemed cost at the transition date.
4. The Company has decided to continue with the carrying value of Intangible Asset as deemed cost for the financial asset at the transition date.

29 The Company does not have any transaction to which the provision of AS-2 relating to Valuation of Inventories applies.

30 Disclosure pursuant to Ind AS 11 - "Construction Contracts"

Amount of contract revenue recognised in the year : Rs. Nil

Method used to recognise the constructions revenue - Work executed during the year and remaining to be executed

31 Disclosure pursuant to Ind AS 12 - "Income taxes"

The Company does not have taxable income and hence provision for current tax has not been made. The company is eligible for deduction under section 80IA of Income Tax Act and the tax holiday period of the company's project falls within the concession period of the company as defined in Section 80IA. Since tax on Timing difference between Accounting Income and Taxable Income that arise during the year is reversing during such tax holiday period. No deferred tax asset/ liability arises and accordingly no provision is made in the accounts.

32 Contingent Liabilities (not provided for)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Capital Commitment to EPC contractors			
Punj Lloyd Limited			
Total EPC cost	6,130,000,000	6,130,000,000	6,130,000,000
Less: Mobilization advance	-	-	-
Material advance	-	-	-
Work Executed	(6,080,942,168)	(6,080,942,168)	(6,080,942,168)
EPC cost remaining to be executed	49,057,832	49,057,832	49,057,832

33 Disclosure pursuant to Ind AS 23 "Borrowing Costs"

Borrowing cost capitalised during the year Nil. (previous year : Nil).

34 There have been no claimed transactions during the year with Micro, Small and Medium Enterprises covered under the Micro, Small and Medium Enterprises Development (MSMED) Act 2006.

35 Foreign Currency Transactions

Particulars	2016 - 2017	2015 - 2016
Interest	113,865,072	102,466,081
Commitment Fees	-	-
Others	29,928,568	29,786,399
Total	143,793,640	132,252,480



36 Disclosure pursuant to Ind AS 36 "Impairment of Assets"

Based on a review of the future discounted cash flows of the project facility, the recoverable amount is higher than the carrying amount and hence no provision for impairment is made for the year.

37 Disclosure of segment information pursuant to Ind AS 108 "Operating Segments"

The Company is engaged in the business of construction, operation and maintenance of Toll road projects on a Build Operate Transfer basis in a single business segment. Hence reporting of operating segments does not arise. The Company does not have operations outside India. Hence, disclosure of geographical segment information does not arise.


38 In the opinion of the Board, the current assets, loans & advances, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

39 Previous year figures have been re-grouped, re-worked and re-classified wherever necessary, to make them comparable with current year figures

40 Note No. - 1 to 40 form an integral part of financial statements.

As per our report of even date annexed

For Gianender & Associates
Chartered Accountants
ICAI/Rgn No. 04661N


Jeetinder Gupta
Partner
M. No. 092547
Place : Gurgaon
Date: May 12, 2017





Ninay
CFO


Swati
Company
Secretary

For & on behalf of Khagaria Purnea Highway Project Limited


Director
02862593


Director
02022246