

FINANCIAL STATEMENT
2018-2019

BAHARAMPORE-FARAKKA HIGHWAYS LIMITED



INDEPENDENT AUDITOR'S REPORT

**To the Members of
Baharampore Farakka Highways Limited**

Report on the audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the Standalone Ind AS financial statements of **Baharampore Farakka Highways Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019 and the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

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 Companies Act, 2013 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, 2019, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- i. Note No. 33 of notes to accounts, National Highways Authority of India had served "Intention to Issue Termination Notice" vide letter dated 24th August 2017 and the Company refuted all the alleged defaults. The Independent Engineer has recommended the Authority to withdraw intention to issue termination notice on 5th February 2019.
- ii. Note No.32 of Notes to accounts, the Company has received claims of Rs. 66,111.37 lakhs from Hindustan Construction Company, its ultimate holding Company and the EPC contractor for the project. As per policy adopted by the company these claims will be recognized only after approval and receipt of the same from National Highways Authority of India. In views of this claim has been disclosed as a contingent liability.

Our opinion is not modified in respect of these matters.



Information other than the Ind AS Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Standalone Ind AS 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, the statement of changes in equity and the Cash Flow Statement 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 March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year so the provisions of section 197 of the Act are not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has disclosed pending litigations as mentioned in Note No 32 and Note No 34 to the financial statements which would impact its financial position;
 - ii. The Company does not envisage any material foreseeable losses in long-term contracts including derivative contract requiring provision;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)



R. K. Agrawal
(Partner)
(M No. 085671)

Place: New Delhi
Date: 07.05.2019

Annexure 'A' to the Independent Auditor's Report of Baharampore Farakka Highways Limited for the Year ended as on 31st March 2019

Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report on even date:-

- 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 at regular Intervals and no material discrepancies were noticed on such verification.
- c. The title deeds of immovable properties are held in the name of the Company.
- ii. As the company is engaged in the business of infrastructure development, operations and its maintenance and there is no inventory in hand at any point of time, hence paragraph 3(ii) of the Order is not applicable to the company.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liabilities partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, reporting under clause (a) to (c) of Para 3(iii) of the Order are not applicable
- iv. The Company has not entered into any transaction in respect of loans, investments, guarantee and securities, which attracts compliance to the provisions of the sections 185 and 186 of the Companies Act, 2013. Therefore the paragraph 3(iv) of the Order is not applicable to the company.
- v. The Company has not accepted deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the Company.
- vi. The Company is prima-facie maintaining the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii. a. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has been generally regular in depositing undisputed statutory dues including provident fund, employee state insurance, income tax, service tax, value added tax, cess and other statutory dues during the year with the appropriate authorities. As on 31st March 2019, there are no undisputed statutory dues payables for period exceeding for a period more than six month 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, cess and any other statutory dues which have not been deposited on account of dispute except the following:

Nature of the Statute	Nature of the dues	Forum where Dispute is Pending	Period to which the amount relates	Amount (in Lakhs)
West Bengal Value Added Tax	Work Contract Tax	Taxation Tribunal of the West Bengal Value Added Tax Act	FY2011-12 to 2014-2015 (upto Sept 14)	1130.29
West Bengal Value Added Tax	VAT	West Bengal Tax Appellate & Revisional Board	FY 2014-2015	100.01
West Bengal Value Added Tax	VAT	Sr. Joint Commissioner-Revision Appeal	FY2016-2017	69.35

viii. According to the information and explanations given to us the company has defaulted in repayment of dues to banks and financial institutions in respect of Interest and Principal as per the following details given below.

S.No	Particulars	Amount of Default-Principal (in Rs.)	Period of Default	Amount of Default-Interest (in Rs.)	Period of Default
	Banks				
1	Allahabad Bank	21,92,750	0-30 days	1,73,39,648	0-90 days
2	Vijaya Bank	14,45,750	0-30 days	1,20,92,418	0-90 days
3	Corporation Bank	10,84,375	0-30 days	41,66,104	0-90 days
4	OBC	13,25,250	0-30 days	-	-
5	Dena Bank	12,04,750	0-30 days	42,45,747	0-90 days
6	Indian Bank	21,68,625	0-30 days	1,50,70,440	0-90 days
7	Yes Bank	22,93,150	0-30 days	87,17,633	0-90 days
	TOTAL	1,17,14,650		6,16,31,990	
	Financial Institution				
8	IIFCL	18,07,125	0-30 days	1,96,54,928	0-90 days



	TOTAL	18,07,125		1,96,54,928	
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The Company has not taken any loans or borrowings from any Government and not issued any debentures during the year.

- ix. Money raised by way of term loans were applied for the purpose for which it was raised. The Company has not raised money by way of initial public offer or further public offer.
- x. According to the information and explanation given to us by the management which have been relied by us, there were no frauds on or by the company noticed or reported during the period under audit.
- xi. The Company has not paid any managerial remuneration, hence paragraph 3(xi) of the Order is not applicable to the company.
- xii. The Company is not a Nidhi Company and hence clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Standalone Ind AS financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: New Delhi
Date: 07.05.2019

For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)



R. K. Agrawal
R. K. Agrawal
(Partner)
(M No. 085671)

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in our Report of even date)

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 **Baharampore Farakka Highways Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). 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 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 Standalone Ind AS financial statements, whether due to fraud or error.



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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS financial statements in accordance with generally accepted accounting principles, and 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 Standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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.

Place: New Delhi
Date: 07.05.2019

For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)



R. K. Agrawal
(Partner)
(M No. 085671)

Baharampore Farakka Highways Limited
CIN No : U45200MH2010PLC200748
Balance Sheet as at 31st March 2019
(All amounts are in Rs. lakhs, unless stated otherwise)

Particulars	Note	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	105.91	122.91
Investment Property	4	14.47	14.47
Other Intangible assets	5	55,355.73	58,640.00
Intangible assets under development	6	41,280.63	36,491.16
Financial Assets			
Other Financial Assets	7a	397.90	469.64
Non Current Tax Assets (Net)	8	300.24	271.74
Other non - current assets	9a	485.68	534.28
Current assets			
Financial Assets			
Trade Receivables	10	736.00	736.00
Cash and cash equivalents	11	181.86	1,155.63
Other financial asset	7b	676.02	627.78
Other current assets	9b	6,813.19	1,310.16
Total Assets		1,06,347.63	1,00,373.77
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	4,500.00	4,500.00
Instruments entirely Equity in Nature	13	17,225.30	17,225.30
Other equity	14	(8,024.06)	(8,278.83)
Total equity		13,701.24	13,446.47
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	15	69,135.15	65,729.84
Other financial liabilities	17a	0.08	-
Provisions	18a	11,765.79	-
Current liabilities			
Financial Liabilities			
Trade payables	16	912.29	470.21
Other financial liabilities	17b	10,092.42	9,380.30
Provisions	18b	-	10,620.79
Other current liabilities	19	740.66	726.17
Total Equity and Liabilities		1,06,347.63	1,00,373.77

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For Gianender & Associates
Chartered Accountants
Firm Registration No. 00466111

R.K. Agrawal
Partner
Membership No.:085671



For and on behalf of the Board of Directors

Arjun Dhawan
Director
DIN No. : 01778379

Ravindra Singh
Director
DIN No. : 02992019

Sridevi Iyengar
Director
DIN No. : 06981630

Amit Agarwal
Chief Financial Officer

Mahesh Gaikwad
Manager

Nirav Joshi
Company Secretary

Place: New Delhi
Date: 07 May 2019

Place: Mumbai
Date: 07 May 2019

Baharampore Farakka Highways Limited
 CIN No : U45200MH2010PLC200748
Statement of Profit and Loss for year ended 31st March 2019
 (All amounts are in Rs. lakhs, unless stated otherwise)

Particulars	Note	Year ended March 31, 2019	Year ended March 31, 2018
Revenue from Operations	20	17,078.23	26,091.04
Other Income	21	16.52	271.36
Total Income		17,094.75	26,362.40
Expenses			
Cost of Construction	22	4,869.42	10,242.22
Finance costs	23	4,049.05	5,454.86
Depreciation and amortization expense	24	3,301.42	3,302.32
Other expenses	25	4,620.09	7,706.68
Total expenses		16,839.98	26,706.09
Profit / (loss) before exceptional items and tax		254.77	(343.69)
Exceptional Items		-	-
Profit / (loss) before tax		254.77	(343.69)
Tax expenses		-	-
Profit/(Loss) for the period		254.77	(343.69)
Other Comprehensive Income for the period		-	-
Total Comprehensive Income for the period		254.77	(343.69)
Earnings per equity share of Rs. 10 each	26		
Basic & Diluted EPS		0.57	(0.76)

The accompanying notes are an integral part of these financial statements

As per our report of even date attached
 For Gianender & Associates
 Chartered Accountants
 Firm Registration No. 004661N

R.K. Agrawal
 Partner
 Membership No.:085671



For and on behalf of the Board of Directors

Arjun Dhawan
 Director
 DIN No. : 01778379

Ravindra Singh
 Director
 DIN No. : 02992019

Sridevi Iyengar
 Director
 DIN No. : 06981630

Amit Agarwal
 Chief Financial Officer

Mahesh Gaikwad
 Manager

Nirav Joshi
 Company Secretary

Place: New Delhi
 Date: 07 May 2019

Place: Mumbai
 Date: 07 May 2019

AK

Baharampore Farakka Highways Limited
 CIN No : U45200MH2010PLC200748
Statement of Cash Flow Statement for the year ended 31st March 2019
 (All amounts are in Rs. lakhs, unless stated otherwise)

Particulars	Note	Year ended March 31, 2019	Year ended March 31, 2018
A Cash Flow from operating activities			
Profit before income tax		254.77	(343.69)
Adjustments for			
Add:			
Depreciation and amortisation expenses		3,301.42	3,302.32
Unwinding of discount on Retention Payable		21.05	36.02
Unwinding of Major Maintenance		-	970.65
Finance costs		3,992.16	4,412.43
Amortisation of Corporate guarantee		35.83	35.76
Provision for Major Maintenance Expenditure		1,145.00	4,000.00
Less:			
Interest received		(9.95)	(134.02)
Profit on sale of investment		-	(136.52)
Change in operating assets and liabilities			
(Increase)/decrease in other financial assets		(12.65)	(13.01)
(Increase)/decrease in other non-current assets		48.60	9,914.20
(Increase)/decrease in other current assets		(5,503.03)	3,443.21
Increase/(decrease) in trade payables		442.09	(180.93)
Increase/(decrease) in other financial liabilities		(11.28)	(17,165.50)
Increase/(decrease) in provisions		-	(3,379.21)
Increase/(decrease) in other current liabilities		14.49	(171.09)
Cash generated from operations		<u>3,718.48</u>	<u>4,590.63</u>
Income taxes paid		(28.50)	(14.21)
Net cash inflow/(outflow) from operating activities		<u>3,689.99</u>	<u>4,576.42</u>
B Cash flow from investing activities:			
Purchase of property, plant and equipment/ intangible assets		(1,967.83)	(7,552.17)
Purchase of Investments		-	(9,297.00)
Proceeds from sale of investments		-	9,433.52
Interest received		10.27	134.73
Net cash inflow/(outflow) from investing activities		<u>(1,957.56)</u>	<u>(7,280.92)</u>
C Cash flow from financing activities			
Proceeds from long term borrowings		3,851.13	3,669.32
Proceeds from Subordinate Debt		168.00	-
Repayment of long term borrowings		(1,204.40)	(1,262.63)
Interest/Other Borrowing Cost paid		(5,520.92)	(7,073.48)
Net cash inflow/(outflow) from financing activities		<u>(2,706.19)</u>	<u>(4,666.79)</u>
Net increase/(decrease) in cash and cash equivalents		<u>(973.77)</u>	<u>(7,371.29)</u>
Add: Cash and cash equivalents at the beginning of the financial year	11	1,155.63	8,526.92
Cash and cash equivalents at the end of the year	11	<u>181.86</u>	<u>1,155.63</u>
Reconciliation of Cash Flow statements as per the cash flow statement			
Cash Flow statement as per above comprises of the following		31 March 2019	31 March 2018
Cash and cash equivalents		181.86	1,155.63
Balances as per statement of cash flows			

The accompanying notes are an integral part of these financial statements.

As per our report of even date attached
 For Gianender & Associates
 Chartered Accountants
 Firm Registration No. 004661N


 R.K. Agrawal
 Partner
 Membership No.:085671



For and on behalf of the Board of Directors

Arjun Dhawan
 Director
 DIN No. : 01778379

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 Director
 DIN No. : 06981630

Amit Agarwal
 Chief Financial Officer

Mahesh Gaikwad
 Manager

Nirav Joshi
 Company Secretary

Place: New Delhi
 Date: 07 May 2019

Place: Mumbai
 Date: 07 May 2019

Baharampore Farakka Highways Limited
 CIN No : U45200MH2010PLC200748
Statement of Changes in Equity as at 31st March 2019
 (All amounts are in Rs. lakhs, unless stated otherwise)

Statement of Changes in Equity

A	Equity share capital	Amount
	as at 31 March 2018	4,500.00
	Changes in equity share capital	-
	as at 31 March 2019	4,500.00

B Instruments entirely Equity in Nature

	Compulsory Convertible Preference Shares	Amount
	as at 31 March 2018	17,225.30
	Changes in capital	-
	as at 31 March 2019	17,225.30

C Other Equity

Particulars	Capital Contribution	Reserves and Surplus	Total
	Corporate Guarantee	Retained Earnings	
Balance as at 31 March, 2018	550.01	(8,828.85)	(8,278.83)
Profit/(Loss) for the period	-	254.77	254.77
Capital Contribution	-	-	-
Other Comprehensive Income for the year	-	-	-
Total Comprehensive Income for the year	-	254.77	254.77
Balance as at 31 March, 2019	550.01	(8,574.08)	(8,024.06)

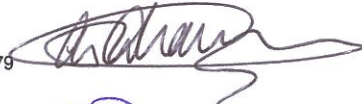
As per our report of even date attached
 For Gianender & Associates
 Chartered Accountants
 Firm Registration No. 004661N



 R.K. Agrawal
 Partner
 Membership No.:085671

For and on behalf of the Board of Directors

Arjun Dhawan
 Director
 DIN No. : 01778379



Ravindra Singh
 Director
 DIN No. : 02992019



Sridevi Iyengar
 Director
 DIN No. : 06981630



Amit Agarwal
 Chief Financial Officer



Mahesh Gaikwad
 Manager



Nirav Joshi
 Company Secretary



Place: New Delhi
 Date: 07 May 2019

Place: Mumbai
 Date: 07 May 2019



Baharampore Farakka Highways Limited
Notes to the financial statements for the year ended 31st March, 2019
(All amounts are in Rs. lakhs, unless stated otherwise)

(g) 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.

a Financial Assets

i) Initial Recognition

In the case of financial assets not recorded at fair value through profit or loss, financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

ii) Subsequent Measurement

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

Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective rate interest ("EIR") method. Impairment gains or losses arising on these assets are recognised in Statement of Profit and Loss.

Financial Assets Measured at Fair Value

Financial assets are measured at fair value through other comprehensive income ("OCI") if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

iii) Impairment of Financial Assets

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

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

iv) De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

b Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

i) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

ii) Financial Liabilities

1) Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables as appropriate. 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.



Baharampore Farakka Highways Limited
Notes to the financial statements for the year ended 31st March, 2019
(All amounts are in Rs. lakhs, unless stated otherwise)

2) Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below

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 guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs 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 requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate(EIR) method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

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 Liabilities are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

3) De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. 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 de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

c Offsetting Financial Instruments

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

(h) Cash and cash equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(i) Income Tax:

i Current Income Tax

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.



Baharampore Farakka Highways Limited
Notes to the financial statements for the year ended 31st March, 2019
(All amounts are in Rs. lakhs, unless stated otherwise)

ii **Deferred Tax**

Deferred Tax Asset shall be recognised for the carryforward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(j) **Impairment of Assets:**

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are compared at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or companies of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(k) **Segment reporting:**

The Company's operations constitutes a single business segment namely "Infrastructure Development" as per Ind As 108, further the Company's operation are within single geographical segment which is India.

(l) **Borrowings Cost:**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

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

Other borrowing costs are expensed in the period in which they are incurred.

(m) **Other Financial Asset - Financial guarantee contract:**

Under Ind AS, the financial guarantee given by a holding company to lender on behalf of the Company for its borrowings are recognised initially at fair value which is subsequently amortised as an interest expense to the Statement of Profit and Loss. This transaction was not recorded under the previous GAAP.

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee.

(n) **Provisions and Contingent Liabilities:**

Provisions for legal claims are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a discount rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liability is disclosed in the case of :

- a) a present obligation arising from a past event, when it is not probable that an outflow of resources will happen to settle the obligation
- b) a possible obligation, unless the probability of outflow of resources is remote.

Contingent asset are disclosed (if any), where an inflow of economic benefits are probable.



Baharampore Farakka Highways Limited

Notes to the financial statements for the year ended 31st March, 2019

(All amounts are in Rs. lakhs, unless stated otherwise)

(o) Earnings per share:

Basic Earnings per share is calculated by dividing the net profit / (loss) after tax for the period attributable to equity shareholders of the Company by the weighted average number of equity in issue during the period. Diluted earnings per share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the company by the weighted average number of equity shares determined by assuming conversion on exercise of conversion rights for all potential dilutive securities.

(p) Revenue Recognition:

Revenue is measured at the fair value of the consideration received or receivable. The Company recognizes revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Company's activities, as described below.

Toll revenue

The income from toll revenue from operations of the facility is accounted on receipt basis.

Contract revenue (construction contracts)

The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" with the date of initial application being April 1, 2018. Ind AS 115, revenue from contracts with customers, mandatory for reporting period beginning on or after April 1, 2018 replaced existing revenue recognition requirements i.e Ind AS 18 Revenue Recognition and Ind AS 11 Construction Contracts. There were no significant adjustments required to the retained earnings as on April 1, 2018.

Accordingly, the policy for Revenue is amended as under:

The Company derives revenue primarily from construction contracts. To recognize revenue, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligation in the contract, and (5) recognize revenue when a performance obligation is satisfied.

At contract inception, the Company assesses its promise to transfer services to a customer to identify separate performance obligations.. The Company applies judgment to determine whether each service promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised services are combined and accounted as a single performance obligation. For performance obligations where control is transferred over time, revenue are recognized by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the services to be provided. The method for recognizing revenues and cost depends on the nature of the services rendered.

Others

Insurance and other claims are recognized as revenue on certainty of receipt basis.

Dividend income is recognized when the right to receive is established. Other items of income are accounted as and when the right to receive arises and recovery is certain.

(q) Critical accounting estimates and judgements:

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are disclosed below.

Applicability of service concession arrangement accounting to toll roads concessionaire arrangements

Appendix A "Service concession arrangements" applies to "public- to-private" service concession arrangements, which can be defined as contracts under which the grantor transfers to a concession holder the right to deliver public services that give access to the main public facilities for a specified period of time in return for managing the infrastructure used to deliver those public services.

More specifically, Appendix C applies to public-to-private service concession arrangements if the grantor:

- i. Controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and
- ii. Controls through ownership or otherwise – any significant residual interest in the infrastructure at the end of the term of the arrangement.

In assessing the applicability the management has exercised significant judgement in relation to the underlying ownership of the assets, the ability to enter into power purchase arrangements with any customer, ability to determine prices etc. in concluding that the arrangements don't meet the criteria for recognition as service concession arrangements.

(ii) Impairment of concession intangible assets:

The Company tests intangible assets and cash generating units have suffered any impairment, in accordance with the accounting policy. The recoverable amount of each cash generating unit has been determined based on the greater of value-in-use and fair value less costs to sell calculations. Calculations are prepared on the basis of management's assumptions and estimates.

(iii) Fair valuation of other financial instruments:



Baharampore Farakka Highways Limited

Notes to the financial statements for the year ended 31st March, 2019

(All amounts are in Rs. lakhs, unless stated otherwise)

The Company records the resurfacing obligation for its present obligation as per the concession arrangement to maintain the toll roads at every five years during the concession period. The provision is included in the financial statements at the present value of the expected future payments. The calculations to discount these amounts to their present value are based on the estimated timing of expenditure occurring on the roads.

The discount rate used **10.75%** to value the resurfacing provision at its present value is determined through reference to the nature of provision and risk associated with the expenditure.



Baharampore Farakka Highways Limited

Notes to the financial statements for the year ended 31st March, 2019

(All amounts are in Rs. lakhs, unless stated otherwise)

3 Property, Plant and Equipment

(Rs. In Lakhs)

Particulars	Plant & Equipment	Land	Furniture	Computers	Office equipment	Vehicles	Total
Gross Carrying Value							
Balance as at 1st April 2018	21.36	61.43	2.04	17.30	35.19	42.98	180.31
Additions	-	-	-	-	0.14	-	0.14
Disposals	-	-	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-	-	-
Balance as at 31st March 2019	21.36	61.43	2.04	17.30	35.33	42.98	180.45
Accumulated Depreciation							
Balance as at 1st April 2018	(2.81)	-	(0.30)	(14.80)	(21.64)	(17.85)	(57.39)
Depreciation for the year	(1.42)	-	(0.20)	(1.83)	(7.69)	(6.00)	(17.15)
Disposals	-	-	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-	-	-
Balance as at 31st March 2019	(4.24)	-	(0.50)	(16.63)	(29.33)	(23.84)	(74.54)
Net Block							
Balance as at 31st March 2019	17.13	61.43	1.54	0.67	6.00	19.14	105.91
Balance as at 31st March 2018	18.55	61.43	1.74	2.50	13.55	25.13	122.91



Baharampore Farakka Highways Limited

Notes to the financial statements for the year ended 31st March, 2019

(All amounts are in Rs. lakhs, unless stated otherwise)

Foot Note - Intangible Assets under Development

Particulars	Transferred to Intangible Asset on 14th May 2014	As at 31st March 2018 (a) + (b)	April 2018- March 2019	As at 31st March 2019
A) EPC Cost				
Subcontracting Expenses	72,548.69	37,536.86	1,915.32	39,452.18
Sub-total (A)	72,548.69	37,536.86	1,915.32	39,452.18
B) Material Cost				
Building Material Consumption	18,089.95	77.63	-	77.63
Transportations & Others	34.37	19.02	-	19.02
Sub-total (B)	18,124.32	96.65	-	96.65
C) Finance Cost				
Interest on Term Loans	8,032.34	7,133.48	2,821.78	9,955.26
Interest on Others	305.80	-	-	-
Upfront Fees	344.87	139.94	-	139.94
Finance Charges	0.02	-	-	-
Income from Investment	(311.87)	-	-	-
Interest earned on Fixed Deposit	(203.33)	-	-	-
Sub-total (C)	8,167.83	7,273.43	2,821.78	10,095.21
D) Pre-operative Expenses				
Professional Fees	503.10	898.67	48.93	947.60
Project Development Fees	1,199.68	442.32	-	442.32
Insurance Charges	63.76	34.87	3.44	38.30
Stamping & Franking	45.83	91.61	-	91.61
SPV Management Fees	555.69	25.37	-	25.37
Sub-total (D)	2,368.07	1,492.84	52.37	1,545.21
TOTAL (A+B+C+D)	1,01,208.90	46,399.78	4,789.47	51,189.25
E) Ind As Adjustments				
Less : Discounted Value of Retention	(65.90)	(86.67)	-	(86.67)
Less : Impact of Transaction Cost	(340.43)	-	-	-
Add : Impact of Transaction Cost as per EIR Basis	62.42	-	-	-
Less : Present Value of Financial Asset	(29,465.82)	(9,821.95)	-	(9,821.95)
Total Ind AS adjustments (E)	(29,809.73)	(9,908.62)	-	(9,908.62)
TOTAL (A+B+C+D+E)	71,399.17	36,491.16	4,789.47	41,280.63



Baharampore Farakka Highways Limited

Notes to the financial statements for the year ended 31st March, 2019

(All amounts are in Rs. lakhs, unless stated otherwise)

4 Investment Property

Particulars	As at March 31, 2019	As at March 31, 2018
Land		
Carrying Value	14.47	14.47
Total	14.47	14.47

- i The Fair Value of the Land as at the Balance Sheet date is Rs. 18.75 Lakhs
 ii The land is under lien by way of mortgage to SBI Cap Trustee Company Limited by way of charge dated 3rd March,2011 and further modified dated 30th May 2016.

iii Estimation of fair value

The company obtains independent valuations for its investment properties at least annually. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the company consider information from a variety of sources including:

The fair values of investment properties have been determined by an accredited Independent Valuer. The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data. The resulting fair value estimates for investment property are included in level 3.

- a current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.
 b discounted cash flow projections based on reliable estimates of future cash flows.
 c capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

5 Intangible assets

Particulars	Amount
Gross Block	
Balance as at 1st April 2018	71,399.17
Additions	-
Disposals	-
Balance as at 31st March 2019	71,399.17
Accumulated Depreciation	
Balance as at 1st April 2018	12,759.17
Amortisation	3,284.27
Disposals	-
Balance as at 31st March 2019	16,043.44
Net Block	
Balance as at 31st March 2019	55,355.73
Balance as at 31st March 2018	58,640.00

6 Intangible Assets under Development (Refer Foot Note for details)

Particulars	Amount
Balance as at 31st March 2018	36,491.16
Addition Capitalized	4,789.47
Balance as at 31st March 2019	41,280.63



Baharampore Farakka Highways Limited
Notes to the financial statements for the year ended 31st March, 2019
(All amounts are in Rs. lakhs, unless stated otherwise)

7 Other financial assets

(Unsecured unless otherwise stated)

	Particulars	As at March 31, 2019	As at March 31, 2018
7a	Non-current		
	Unsecured, considered good		
	Financial Guarantee	397.90	469.64
	Total	397.90	469.64
7b	Current		
	Unsecured, considered good		
	Financial Guarantee	35.91	-
	Interest accrued on FD	-	0.32
	Other receivables	640.11	627.46
	- Utility Shifting & Change of Scope	90.43	77.78
	- Amount Withheld against Grant	549.68	549.68
	Total	676.02	627.78

8 Non Current Tax assets

	Particulars	As at March 31, 2019	As at March 31, 2018
	Prepaid Taxes (Net of Provisions)	300.24	271.74
	Total	300.24	271.74

9 Other Assets

	Particulars	As at March 31, 2019	As at March 31, 2018
9a	Non current assets		
	Balance with Government Authorities	38.60	65.91
	Capital advances (Mobilisation of Advance)	447.08	468.37
	- Related Party - Hindustan Construction Co.Limited		
	Total	485.68	534.28
9b	Current assets		
	Prepaid Expenses	16.83	22.34
	Loans & Advances	6,796.36	1,287.82
	- Related Party		
	- Hindustan Construction Co.Limited	6,780.76	1,281.84
	- Farakka Raiganj Highways Limited	0.95	0.95
	- Others	14.65	5.03
	Total	6,813.19	1,310.16

10 Trade receivable

	Particulars	As at March 31, 2019	As at March 31, 2018
	Compensation for Toll Suspension (Refer Foot Note)	736.00	736.00
	Total	736.00	736.00

Foot Note

Compensation receivable from NHA of Rs. 736 Lakhs on account of Suspension of Toll from 9th November 2016 to 2nd December 2016 due to demonetisation.

11 Cash and cash equivalents

	Particulars	As at March 31, 2019	As at March 31, 2018
	Cash on hand	93.03	80.75
	Balances with Banks		
	In current accounts	88.83	969.88
	Term deposits with original maturity of less than three months	0.00	105.00
	Total	181.86	1,155.63

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.



Baharampore Farakka Highways Limited
Notes to the financial statements for the year ended 31st March, 2019
 (All amounts are in Rs. lakhs, unless stated otherwise)

12 Equity Share capital

Particulars	As at March 31, 2019	As at March 31, 2018
Authorised		
45,000,000 (31 March 2018: 45,000,000) equity shares of Rs 10/- each	4,500.00	4,500.00
Issued, subscribed and fully paid up		
45,000,000 (31 March 2018: 45,000,000) equity shares of Rs 10/- each.	4,500.00	4,500.00
	4,500.00	4,500.00

a Reconciliation of number of shares

Particulars	Equity Shares	
	No of Shares (Nos. in Lakhs)	Amount
Balance as at the 1 April 2017	450.00	4,500.00
Add: Issued during the year	-	-
Balance as at the 1 April 2018	450.00	4,500.00
Add: Issued during the year	-	-
as at 31 March 2019	450.00	4,500.00

b Rights, preferences and restrictions attached to shares

Equity shares:

- The company has only one class of equity shares having par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share.
- The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the Shareholders in the ensuing Annual General Meeting. During the year ended on 31st March, 2019, no dividend is declared by the Board (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 all 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

Out of equity shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

Particulars	As at March 31, 2019	As at March 31, 2018
HCC Concessions Limited and its Nominees, the holding company 44,999,900 (31 March 2018: 33,300,000) equity shares of Rs 10/- each.	4,499.99	3,330.00
Hindustan Construction Company Limited, the ultimate holding company 100 (31 March 2018: 11,700,000) equity shares of Rs 10/- each.	0.01	1,170.00

d Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2019		As at March 31, 2018	
	No of shares (in lakhs)	% of Shareholding	No of shares (in lakhs)	% of Shareholding
Equity shares of Rs 10/- each fully paid				
HCC Concessions Limited and its nominees	450.00	100.00%	333.000	74%
Hindustan Construction Company Limited	0.00	0.00%	117.000	26%

e Shares reserved for issue under options : Nil



Baharampore Farakka Highways Limited
Notes to the financial statements for the year ended 31st March, 2019
(All amounts are in Rs. lakhs, unless stated otherwise)

13 Instruments entirely Equity in Nature

Particulars	As at March 31, 2019	As at March 31, 2018
Compulsory Convertible Preference Shares (Refer Note Below)	17,225.30	17,225.30
Total	17,225.30	17,225.30

Compulsory Convertible Preference Shares

Particulars	As at March 31, 2019	As at March 31, 2018
Authorised		
180,000,000 (31 March 2018:180,000,000) 9% Compulsorily Convertible Cumulative Preference Shares(CCCPS) of Rs 10/- each	18,000.00	18,000.00
Issued, subscribed and fully paid up		
172,253,000 (31 March 2018:172,253,000) 9% Compulsorily Convertible Cumulative Preference Shares(CCCPS) of Rs 10/- each	17,225.30	17,225.30
Total	17,225.30	17,225.30

a Reconciliation of number of shares

Particulars	Preference Shares	
	No of Shares (Nos. in Lakhs)	Amount
Balance as at the 1 April 2018	1,722.53	17,225.30
Add: Issued during the year	-	-
Balance as at 31st March 2019	1,722.53	17,225.30

b Terms/ rights attached to 9% Compulsorily Convertible Cumulative Preference Shares(CCCPS)

- The CCCPS shall carry a dividend of 9% per annum. The period for which a dividend will be payable on CCCPS will be calculated from the date of allotment of CCCPS up to the date on which the CCCPS are converted into fully paid-up Equity Shares. The dividend payout/obligation is at the discretion of the issuer of the Instrument.
- One CCCPS of face value of Rs 10/- (Rupees Ten only) issued at par will be compulsorily and automatically converted into one fully paid-up Equity Share of Rs 10/- (Rupees Ten only) each on 7th September 2026 or subsequent date as may be mutually agreed from the date of allotment without any application or any further act on the part of the holder of the CCCPS.
- The Equity Shares arising out of the conversion of the CCCPS shall rank *pari passu*, in all respects including voting and dividend, with the existing Equity Shares.
- The CCCPS shall rank for capital and dividend (including all dividends undeclared up to the commencement of winding up) and for repayment of capital in a winding up, *pari passu inter se* and in priority to the Equity Shares of the Company but shall not confer any further or other right to participate either in profits or assets and that preferential rights shall automatically cease on conversion of these shares into Equity Shares.
- The holders of CCCPS (before conversion) shall have the right to receive all notices of general meetings of the Company but shall not confer on the holders thereof the right to vote at any meetings of the Company save to the extent and in the manner provided in the Companies Act, 2013, or any re-enactment thereof. The rights and terms attached to the CCCPS may be modified or dealt with by the Directors in accordance with the provisions of the Articles of Association(AoA) of the Company.

c Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Out of preference shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

Particulars	As at March 31, 2019	As at March 31, 2018
HCC Concessions Limited and its Nominees, the holding company		
172,253,000 (31 March 2018: 172,253,000) 9% Compulsorily Convertible Cumulative Preference Shares(CCCPS) of Rs 10/- each.	17,225.30	17,225.30



Baharampore Farakka Highways Limited

Notes to the financial statements for the year ended 31st March, 2019

(All amounts are in Rs. lakhs, unless stated otherwise)

d Details of preference shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2019		As at March 31, 2018	
	No of shares (In lakhs)	% of Shareholding	No of shares (in lakhs)	% of Shareholding
9% Compulsorily Convertible Cumulative Preference Shares(CCCPS) of Rs 10/- each fully paid				
HCC Concessions Limited	1,722.53	100%	1,722.53	100%

14 Other Equity

Particulars	As at March 31, 2019	As at March 31, 2018
Capital Contribution (Corporate Guarantee) (Refer Note 14A)	550.01	550.01
Reserves and Surplus (Refer Note 14B)	(8,574.08)	(8,828.85)
Total	(8,024.06)	(8,278.83)

A Capital Contribution (Corporate Guarantee)

Particulars	As at March 31, 2019	As at March 31, 2018
Opening balance	550.01	550.01
Capital Contribution (Corporate Guarantee)	-	-
Closing Balance	550.01	550.01

B Reserves and surplus

Particulars	As at March 31, 2019	As at March 31, 2018
Retained Earnings	(8,574.08)	(8,828.85)
Total reserves and surplus	(8,574.08)	(8,828.85)

Surplus in the Statement of Profit and Loss

Particulars	As at March 31, 2019	As at March 31, 2018
Opening balance	(8,828.85)	(8,485.16)
Add: Profit/(Loss) for the year	254.77	(343.69)
Closing Balance	(8,574.08)	(8,828.85)



Baharampore Farakka Highways Limited
Notes to the financial statements for the year ended 31st March, 2019
(All amounts are in Rs. lakhs, unless stated otherwise)

15 Long Term Borrowings

Particulars	As at March 31, 2019	As at March 31, 2018
Secured		
Term loans		
From Banks	60,776.43	58,614.18
From others	9,085.93	8,582.46
Secured - Total	69,862.36	67,196.64
Unsecured		
Subordinate loan	168.00	-
Unsecured - total	168.00	-
Total non current borrowings	70,030.36	67,196.64
Less: Current maturity of long term debt (Note 17)	(895.21)	(1,466.80)
Non current borrowings (as per Balance sheet)	69,135.15	65,729.84

Foot Note

A Rupee term Loan I

i The above Term Loans from Banks are Secured by way of pari-passu first charge on all assets both present and future, excluding the project assets as defined in the Concession Agreement & pledge of 51% shareholding of the promoters. The land is under lien by way of mortgage to SBI Cap Trustee Company Limited by way of charge dated 3rd March, 2011.

ii Rupee Term Loan I carry Interest rate of 9.75% p.a. (w.e.f April 2018)

iii Terms of Repayment : Repayable in 52 unequal consecutive quarterly instalments commencing from March 31, 2016 to 31st December 2028 ranging from Rs 1,40,29,250/- to Rs 35,07,31,250/- on the repayment dates and in the percentages as mentioned in the amortization schedule as set forth in Schedule V of the Common Loan Agreement executed on 28th September, 2010 and amended time to time.

B Rupee Term Loan II

i Above term Loans are Secured by way of pari-passu first charge on all assets both present and future, excluding the project assets as defined in the Concession Agreement & pledge of 51% shareholding of the promoters. The land is under lien by way of mortgage to SBICap Trustee Company Limited by way of charge modified dated 30th May 2016.

ii Rupee Term Loan II carry Interest rate of 9.75% p.a. (w.e.f April 2018)

iii Terms of Repayment : Repayable in 52 unequal consecutive quarterly instalments commencing from June 30, 2018 to 31st March 2031 ranging from Rs. 22,98,375/- to Rs. 12,18,13,875/- on the repayment dates and in the percentages as mentioned in the amortization schedule as set forth in Schedule V of the Supplemental Loan Agreement executed on 21st January 2016 and amended time to time.

D Default in repayments of Overdues to Banks :

Interest Overdue within range of 0-90 days - Rs. 812.87 Lakhs
Principal Overdue within range of 0-30 days - Rs. 135.22 Lakhs

E Subordinate Loan

Subordinate Loans carry rate of Interest of 9.75% p.a. and repayable after Senior Debt

F Arbitration Bank Guarantee Security

i Priority Charge over all receivables cash flows of the Company.

ii Pledge of unencumbered equity shares of the Company. (To the extent of proportionate amount of Bank Guarantee furnished)

iii Pledge of unencumbered equity shares of the Holding Company held by HCC Infrastructure Company Limited. (To the extent of proportionate amount of Bank Guarantee furnished)



Baharampore Farakka Highways Limited
Notes to the financial statements for the year ended 31st March, 2019
 (All amounts are in Rs. lakhs, unless stated otherwise)

16 Trade payables

Particulars	As at March 31, 2019	As at March 31, 2018
Trade Payables (Including Retention)		
- Related Party		
<i>HCC Infrastructure Company Limited</i>	0.25	0.25
<i>HCC Concessions Limited</i>	245.81	142.87
<i>HCC Operations & Maintenance Limited</i>	231.86	78.36
<i>Highbar Technologies Limited</i>	5.62	0.56
<i>Highbar Technocrat Limited</i>	0.48	0.04
- Others	383.11	248.13
- Micro and small enterprises (Refer note below)	45.16	-
Total	912.29	470.21

Outstanding dues to Micro and Small Enterprises:

The Company has amount due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) as at March 31, 2019. The disclosure pursuant to the said Act is as under:

(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	43.15
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-
(iii) The amount of interest due and payable for the year	2.01
(iv) The amount of interest accrued and remaining unpaid at the end of the accounting year	2.01
(v) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-

The figures for the year ending 31st March 2019 have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.



Baharampore Farakka Highways Limited
Notes to the financial statements for the year ended 31st March, 2019
(All amounts are in Rs. lakhs, unless stated otherwise)

17 Other financial liabilities

	Particulars	As at March 31, 2019	As at March 31, 2018
17a	Non-current		
	Interest accrued but not due <i>- Related Party - HCC Concessions Limited</i>	0.08	-
	Total	0.08	-
17b	Current		
	Retention Payable <i>- Related Party - Hindustan Construction Co. Ltd</i>	566.11	479.10
	Interest accrued but due on borrowings	812.87	-
	Interest accrued but not due on borrowings	461.09	-
	Current Maturities of Long term debt (Refer Note 15)	895.20	1,466.80
	Payables for Capital Expenditure <i>- Related Party - Hindustan Construction Co. Ltd</i>	7,357.15	7,434.40
	Total	10,092.42	9,380.30

18 Provisions

	Particulars	As at March 31, 2019	As at March 31, 2018
18a	Non-current		
	Provision for major maintenance	11,765.79	-
	Total	11,765.79	-
18b	Current		
	Provision for major maintenance	-	10,620.79
	Total	-	10,620.79

Major maintenance

- i Major maintenance is to preserve the structural integrity of the road i.e. to achieve its original expected operational life. The wear and tear for each year is computed based on the technical report. The maintenance cost / bituminous overlay may vary based on the actual usage during maintenance period. Accordingly on the grounds of matching cost concept and based on technical estimates, a provision for major maintenance expenses is reviewed and is provided for in the accounts annually.

As per the concession agreement, Company had contractual obligation to carry out resurfacing operation .Based on the technical report taken earlier , MMR provision was created over a period of 4 year up till FY 2018. Provision of Major maintenance are reviewed on yearly basis and Based on the technical reports taken during the year, resurfacing operation has been estimated up to FY 2021 The provision is discounted to its present value at a discount rate of 10.75% that reflects current market assessments of the time value of money and the risk specific to the liability.

- ii Movement during the financial period is set out below

Particulars	As at March 31, 2019	As at March 31, 2018
Movements in provisions		
Opening Balance	10,620.79	9,029.35
Charged/ (credited) to profit and loss		
Additional Provision	1,145.00	4,000.00
Actual Incurred	-	(3,379.21)
Unwinding of Discount	-	970.65
Closing Balance	11,765.79	10,620.79

19 Other liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Current		
Statutory Dues	70.33	55.84
Advances from NHAI (Refer Foot Note)	670.33	670.33
Total	740.66	726.17

Foot Note

Advance from NHAI is against change of scope



Baharampore Farakka Highways Limited
Notes to the financial statements for the year ended 31st March, 2019
(All amounts are in Rs. lakhs, unless stated otherwise)

20 Revenue from Operations

Particulars	Note	Year ended March 31, 2019	Year ended March 31, 2018
Operating Income			
(i) Toll Income		12,208.81	15,848.82
(ii) Construction Revenue		4,869.42	10,242.22
Total		17,078.23	26,091.04

21 Other income

Particulars	Note	Year ended March 31, 2019	Year ended March 31, 2018
Interest income		9.95	134.02
Other Income		5.02	-
Net gain/loss on sale of investments		-	136.52
Scrap Sales		-	0.82
Sundry Balances Written Back		1.55	-
Total		16.52	271.36

22 Cost of constructions

Particulars	Note	Year ended March 31, 2019	Year ended March 31, 2018
Construction Cost - Project		4,789.47	10,242.22
Construction Cost - Utility Shifting Works		79.95	-
Total		4,869.42	10,242.22

23 Finance costs

Particulars	Note	Year ended March 31, 2019	Year ended March 31, 2018
Interest expense on Term Loans		3,943.90	4,400.77
Interest on Subordinate Debt		0.09	-
Other Borrowing Cost			
Unwinding up of MMR		-	970.65
Interest expenses on unwinding up of Retention payable		21.05	36.02
Bank Guarantee Commission		22.13	-
Amortisation of Corporate guarantee		35.83	35.76
Other Charges		26.05	11.66
Total		4,049.05	5,454.86

24 Depreciation and amortization expense

Particulars	Note	Year ended March 31, 2019	Year ended March 31, 2018
Depreciation on Property, Plant and Equipment	3	17.15	18.05
Amortization on Intangible assets	5	3,284.27	3,284.27
Total		3,301.42	3,302.32



Baharampore Farakka Highways Limited
Notes to the financial statements for the year ended 31st March, 2019
(All amounts are in Rs. lakhs, unless stated otherwise)

25 Other expenses

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Power, fuel and Electricity	122.77	117.31
Operation, Repairs & Maintenance	2,548.43	2,596.23
Major Maintenance Expenditure (Refer Note 18)	1,145.00	4,000.00
SPV Management fees	424.80	422.10
Insurance	48.07	46.68
Rates and Taxes	0.68	3.64
Travelling	18.08	27.65
Director Sitting Fees	2.95	3.04
Printing & Stationery	0.09	0.30
Legal, Professional and Consultancy Charges	271.52	482.53
Miscellaneous Expenses	37.70	7.19
Total	4,620.09	7,706.68

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Legal, Professional and Consultancy Charges include:		
Auditors' remuneration and expenses (including Tax)		
Statutory Audit fees	3.25	3.25
Tax audit fees	0.59	0.59
Fees for certification	2.74	2.75

26 Earnings per share (EPS)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
The following reflects the profit and share data used in the basic computations:		
Net profit/ (loss) for calculation of basic EPS	254.77	(343.69)
Number of equity shares in calculating basic EPS	450.00	450.00
Basic & Diluted EPS	0.57	(0.76)

The effects of anti-dilutive potential ordinary shares are ignored in calculating diluted EPS.



Baharampore Farakka Highways Limited
Notes to the financial statements for the year ended 31st March, 2019
(All amounts are in Rs. lakhs, unless stated otherwise)

27 Fair Value Hierarchy and Financial Risk Management Note

i Financial Instruments

A Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31 March 2019 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Total carrying value	Rs. in Lakhs
		Designated upon initial recognition	Recurring		Total fair value
Assets:					
Investment in Mutual Funds	-	-	-	-	-
Trade receivables	-	-	-	-	-
Cash and cash equivalents	181.86	-	-	181.86	-
Corporate Guarantee	397.90	-	-	397.90	397.90
Others financial assets	676.02	-	-	676.02	-
Liabilities:					
Borrowings	69,135.15	-	-	69,135.15	69,135.15
Trade payables	912.29	-	-	912.29	-
Retention Payable	566.11	-	-	566.11	566.11
Other financial liabilities	8,814.18	-	-	8,814.18	-

The carrying value and fair value of financial instruments by categories as at 31 March 2018 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Total carrying value	Rs. in Lakhs
		Designated upon initial recognition	Recurring		Total fair value
Assets:					
Cash and cash equivalents	1,155.63	-	-	1,155.63	-
Corporate Guarantee	469.64	-	-	469.64	469.64
Others financial assets	627.78	-	-	627.78	-
Liabilities:					
Borrowings	65,729.84	-	-	65,729.84	65,729.84
Trade payables	470.21	-	-	470.21	-
Retention Payable	479.10	-	-	479.10	479.10
Other financial liabilities	8,901.20	-	-	8,901.20	-

B Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of :

Particulars	Rs. in Lakhs			
	31 March 2019		31 March 2018	
	Level 1	Level 3	Level 1	Level 3
Assets				
Investment in Mutual Funds	-	-	-	-
Other Assets	-	397.90	-	469.64
Liabilities				
	-	69,701.26	-	66,208.93



27 Fair Value Hierarchy and Financial Risk Management Note

ii Financial risk management

The company's activities expose it to market risk, liquidity risk and credit risk. This note explains the source of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Management
Credit risk	Cash and cash equivalents, financial assets measured at amortised cost.	Diversification of bank deposits and credit limits
Market risk — interest rate	Longterm borrowings at Floating rate	Actively managed
Liquidity risk	Trade Payables, borrowings and other liabilities	Availability of committed credit lines and borrowing facilities

The Company's risk management is carried out by a project finance team and treasury team group under policies approved by board of directors. Company treasury identifies, evaluates and hedges financial risk in close co-operation with the group's operating units. The Management of the Company provides principles for overall risk management, as well as policies covering specific areas, such as, interest rate risk, and credit risk and investments of excess liquidity.

(a) Credit Risk

The company engaged in infrastructure development and construction business under BOT. Credit risk is the risk that counterparty will not meet its obligations leading to a financial loss. Financial assets that are potentially subject to concentrations of credit risk and failures by counter-parties to discharge their obligations in full or in a timely manner consist principally of cash, cash equivalents and trade and other accounts receivable. Credit risk on cash balances with Bank are limited because the counterparties are entities with acceptable credit ratings.

(b) Market Risk - Interest rate risk

The exposure of the Company's borrowing is linked to Bank base rate plus fixed spread, base rate are subject to change in market condition to interest rate changes at the end of the reporting period are as follows:

Particulars	As at March 31, 2019	As at March 31, 2018
Floating Rate borrowings	69,862.36	67,196.64
Total borrowings	69,862.36	67,196.64

(ii) Sensitivity analysis

Profit or loss is sensitive to higher/lower interest income from borrowings as a result of changes in interest rates.

Impact on Profit after Tax	As at March 31, 2019	As at March 31, 2018
Interest rates - increase by 0.50 basis points	(342.65)	(329.92)
Interest rates - decrease by 0.50 basis points	342.65	329.92

(b) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. The Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.



Baharampore Farakka Highways Limited

Notes to the financial statements for the year ended 31st March, 2019

(All amounts are in Rs. lakhs, unless stated otherwise)

27 Fair Value Hierarchy and Financial Risk Management Note

(i) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

As At March-2019

	Less than 1 year	1 to 2 Years	2 to 5 Years	Over 5 Years	Total
Non-derivatives					
Borrowings	895.21	2,721.67	32,323.39	34,090.08	70,030.36
Other Financial liabilities	9,197.29				9,197.29
Trade and other payables	912.29				912.29
Total non-derivatives	11,004.79	2,721.67	32,323.39	34,090.08	80,139.94
Derivatives (N.A)					
	11,004.79	2,721.67	32,323.39	34,090.08	80,139.94

As At March-2018

	Less than 1 year	1 to 2 Years	2 to 5 Years	Over 5 Years	Total
Non-derivatives					
Borrowings	1,466.80	1,617.83	35,040.22	29,071.78	67,196.64
Other Financials liabilities	7,913.49				7,913.49
Trade and other payables	470.21				470.21
Total non-derivatives	9,850.50	1,617.83	35,040.22	29,071.78	75,580.34
Derivatives (N.A)					
	9,850.50	1,617.83	35,040.22	29,071.78	75,580.34

28 Net Debt Reconciliation

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Cash and Cash Equivalents	181.86	1,155.63
Non Current Borrowings (including Current Maturities)	(70,030.36)	(67,196.64)
Interest Payable	(1,274.04)	-
Net Debt	(71,122.53)	(66,041.01)

Particulars	Cash and Cash Equivalents	Non Current Borrowings (including Current Maturities)	Interest Payable	Total
Net Debt as at 1st April 2018	1,155.63	(67,196.64)	-	(66,041.01)
Cash Flows	(973.76)	(2,814.73)	-	(3,788.49)
Interest Cost on Long Term Loans	-	-	(6,813.95)	(6,813.95)
Interest Paid	-	-	5,520.92	5,520.92
Other Non Cash Movements (Fair Value Adjustments)	-	(18.99)	18.99	-
Net Debt as at 31st March 2019	181.86	(70,030.36)	(1,274.04)	(71,122.53)



Baharampore Farakka Highways Limited
Notes to the financial statements for the year ended 31st March, 2019
(All amounts are in Rs. lakhs, unless stated otherwise)

29 Related Party Transactions

A Name of Related Party with which the Company has transactions during the period and Nature of Relationship

Holding Company	HCC Concessions Limited
Holding Company's Holding Company	HCC Infrastructure Company Limited
Ultimate Holding Company	Hindustan Construction Company Limited
Fellow Subsidiary	HCC Operations & Maintenance Limited
Fellow Subsidiary	Highbar Technologies Limited
Fellow Subsidiary	Highbar Technocrat Limited
Fellow Subsidiary	Farakka Raiganj Highways Limited

Key Managerial Personnel

Manish Khanna	Independent Director
Chandras Zaveri	Independent Director
Amit Agarwal	Chief Financial Officer
Mahesh Gaikwad	Manager
Nirav Joshi	Company Secretary

B Related Party Transactions

Particulars	FY 18-19	FY 17-18
Transactions During the year		
SPV Management Fees		
HCC Concessions Limited	424.80	422.10
Advisory Fees		
HCC Concessions Limited	-	147.50
Interest on Subordinate Loan		
HCC Concessions Limited	0.09	-
Other Charges & Reimbursement of Expenses		
HCC Concessions Limited	0.33	0.52
Hindustan Construction Company Ltd	-	5.16
HCC Operations & Maintenance Limited	11.75	14.96
Expenses Paid on our behalf		
HCC Operations & Maintenance Limited	33.18	-
HCC Concessions Limited	5.41	-
Hindustan Construction Company Ltd	10.91	-
Operations & Maintenance		
HCC Operations & Maintenance Limited	2,383.77	2,218.85
Repairs & Maintenance		
HCC Operations & Maintenance Limited	-	84.94
I.T. Services		
Highbar Technologies Limited	6.17	6.35
Highbar Technocrat Limited	0.53	0.67
Director sitting Fees (Excluding Tax)		
Manish Khanna	1.06	1.30
Chandras Zaveri	1.89	1.30
Amortisation of Corporate Guarantee		
HCC Concessions Limited	35.83	35.76
Claims Under Intangible Asset Under Development		
Hindustan Construction Company Ltd	-	5,075.25
Utility Shifting		
Hindustan Construction Company Ltd	79.95	72.58
Subcontracting Expenses Under Intangible Asset Under Development		
Hindustan Construction Company Ltd	1,915.32	2,291.03
Major Maintenance Expenditure Incurred (Adjusted against Provision)		
HCC Operations & Maintenance Limited	-	3,379.21



Baharampore Farakka Highways Limited
Notes to the financial statements for the year ended 31st March, 2019
 (All amounts are in Rs. lakhs, unless stated otherwise)

B Related Party Transactions

Particulars	FY 18-19	FY 17-18
Balance Sheet (Closing Balances as on 31st March 2019)		
Payables		
HCC Infrastructure Company Limited	0.25	0.25
HCC Concessions Limited	245.81	142.87
HCC Operations & Maintenance Limited	231.86	78.36
Highbar Technologies Limited	5.62	0.56
Highbar Technocrat Limited	0.48	0.04
Subordinate Loan Taken		
HCC Concessions Limited	168.00	-
Interest Accrued but not due		
HCC Concessions Limited	0.08	
Claims Payable Outstanding		
Hindustan Construction Company Ltd	7,357.15	7,434.40
Mobilisation Advance		
Hindustan Construction Company Ltd	447.08	468.37
Other Advances		
Farakka Raiganj Highways Ltd	0.95	0.95
Hindustan Construction Company Ltd	6,780.76	1,281.84
Retention Payable		
Hindustan Construction Company Ltd	566.11	479.10
Contribution in Share Capital till date		
HCC Concessions Limited	4,499.99	3,330.00
Hindustan Construction Company Ltd	0.01	1,170.00
Preference Shares - Other equity		
HCC Concessions Limited	17,225.30	17,225.30
Financial Guarantee Asset		
HCC Concessions Limited	433.80	469.64
Corporate Guarantee Contribution		
HCC Concessions Limited	550.01	550.01
Contingent as on 31st March 2019		
Corporate Guarantee given on our behalf		
HCC Concessions Limited	18,387.00	18,387.00
Corporate Guarantee given against Performance Security		
Hindustan Construction Company Ltd	4,213.00	4,213.00
Claims		
Hindustan Construction Company Ltd	65,913.61	48,412.40



Baharampore Farakka Highways Limited
Notes to the financial statements for the year ended 31st March, 2019
(All amounts are in Rs. lakhs, unless stated otherwise)

30 Employee benefits

The Company has no employees on its payroll during the period and therefore, there is no reportable information under INDAS-19.

31 Segment reporting

The Company being engaged in design, operation development and maintenance of Road on Build, Operate and Transfer (BOT) basis, does not have more than one reportable segments. Further, the Company is carrying its business in only one geographical segment.

32 Contingent liabilities and Commitments

Particulars	As at	As at
	March 31, 2019	March 31, 2018
	Rs	Rs
a Contingent liabilities		
Entry Tax Demand raised by Sales Tax Authority - West Bengal (FY 2015-16)	0.56	-
Sales Tax (VAT) demand raised by Joint Commissioner of Sales Tax - West Bengal against which Company has filed writ petition (FY 11-12 upto FY 2014-15)	1,130.29	1,130.29
Sales Tax Demand raised by Joint Commissioner of Commercial Taxes - West Bengal, against which the Company has preferred appeal (FY 2016-17)	69.35	-
Sales Tax Demand raised by Senior Joint Commissioner of Commercial Taxes - West Bengal, against which the Company has preferred appeal (FY 2014-15)	100.01	333.00
b Claims against the Company not acknowledged as debt :-		
i Company has received claims from EPC Contractor i.e. Hindustan Construction Company. The same shall be paid upon receipt from the authority and subject to Board approval	65,913.61	48,412.40
ii Company has received EPC Bills from EPC Contractor i.e. Hindustan Construction Company claiming GST which the company has claimed to authority under "Change in Law". The same shall be paid upon receipt from the authority.	197.76	174.68
iii Claims received from NHAI on account of maintenance obligation. The matter is referred to arbitration. (Amount has been recovered from Grant)	549.68	549.68
iv Claims received from NHAI on account of maintenance obligation. The Concessionaire has proposed to settle the matter amicably to the Authority. The response from the Authority is awaited.	55.66	55.66
v Company has received notice from National Highways Authority of India (NHAI) under Change in law, to refund revenue against the collection of Toll on overloaded vehicles. Arbitral award received on 26.11.2018 in favour of company rejecting NHAI's Claim. Further NHAI has challenged the Company in Delhi High Court for the above matter. NHAI on 29.03.2019 submitted total claim under Change in Law for toll revenue collected by BFHL from overloaded vehicles for FY 14-15, FY 15-16, FY 16-17 and FY 17-18.	25,175.99	14,205.00
vi Company had received letter from National Highways Authority of India (NHAI) in relation to Negative Change of Scope for Stage Construction for an amount of Rs. 14955 Lakhs. Against the said demand, Arbitral award received on 26.11.2018 in favour of Company rejecting NHAI's Claim. Further NHAI has preferred an appeal before the Hon'ble Delhi High Court for the above matter.	-	14,955.00
vii Company has received Claim from HCC Operation and Maintenance Limited (HOML) due to increase in minimum wages under "Change in Law". The same shall be paid upon receipt from the authority	161.40	-
viii Independent Engineer has recommended Negative Change of scope due to Change in Finished Road Level (FRL). The matter is under Arbitration.	896.00	-
ix Counter indemnities given to banks in respect of contracts executed by company	7,500.00	-
c Commitment		
i Capital Commitment		
Estimated amount of contracts remaining to be executed on capital account not provided for (Net of Advance)	25,867.36	-
d Other Commitment		
Professional Fee Services	125.00	125.00

33 NHAI issued "Intention to Issue Termination Notice" on 24th August 2017 and the company refuted all the alleged defaults. The Independent Engineer has recommended the Authority to withdraw intention to issue termination notice on 5th February 2019.



Baharampore Farakka Highways Limited
Notes to the financial statements for the year ended 31st March, 2019
(All amounts are in Rs. lakhs, unless stated otherwise)

34 Contingent Asset

The Company has received an Arbitration award amounting to Rs 44826 Lakh (Including Interest of Rs 9543 lakh) against various claims filed by the Company to NHAI for compensation of losses suffered due to Authority's material default. NHAI shall be liable to pay interest @ 15% p.a. from the date of award till the date of actual payment. NHAI has deposited Rs.35900 Lakh in Court as per order of Court in the Execution Petition filed by company for execution of award. Subsequently, Court vide Order dated 12.09.2018 has allowed company to get the amount released from Court against the Bank Guarantee. In terms of Arbitration Award pending final adjudication by the Appellate Court, company can avail 75% of the award amount against furnishing of Bank guarantee. Company has accordingly furnished Bank guarantee of Rs. 7500 Lakh. Award money against furnishing Bank Guarantee is awaited.

35 Directors Remuneration

The Directors have been paid sitting fees for the Board and Committee meetings attended by them.

36 Previous years figures

Previous years figures have been regrouped/reclassified/recasted wherever necessary.

As per our report of even date attached
For Gianender & Associates
Chartered Accountants
Firm Registration No. 004661M

R.K. Agrawal
Partner
Membership No.:085671



For and on behalf of the Board of Directors

Arjun Dhawan
Director
DIN No. : 01778379

Ravindra Singh
Director
DIN No. : 02992019

Sridevi Iyengar
Director
DIN No. : 06981630

Amit Agarwal
Chief Financial Officer

Mahesh Gaikwad
Manager

Nirav Joshi
Company Secretary

Place: New Delhi
Date: 07 May 2019

Place: Mumbai
Date: 07 May 2019