

DEDICATED FREIGHT CORRIDOR CORPORATION OF INDIA LIMITED

BALANCE SHEET OF EDFC 2 PROJECT AS AT MARCH 31, 2017

Amount in (₹)

Particulars	Note No	As at March 31, 2017	As at March 31, 2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		-	-
(b) Reserves and Surplus		-	-
(2) Share application money pending allotment		-	-
(3) Fund transferred from head office		8,198,885,961	6,525,121,395
(4) Non-Current Liabilities			
(a) Long-Term Borrowings	1	6,683,072,562	2,204,120,202
(b) Other Long Term Liabilities	2	304,712,724	231,390
(c) Long Term Provisions			
(5) Current Liabilities			
(a) Other Current Liabilities	3	361,544,727	200,449,587
(b) Short Term Provisions			
TOTAL		15,548,215,974	8,929,922,573
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed assets			
(i) Tangible assets	4	6,080,766	5,635,302
(ii) Intangible assets			
(iii) Capital work in progress	5	3,994,120,354	589,277,443
(iv) Tangible Assets under development			
(v) Intangible Assets under development			
(b) Long-term loans and advances	6	11,611,479,886	8,333,076,498
(2) Current Assets			
(a) Cash and Bank Balances	7	(73,561,463)	(93,871)
(b) Short-term loans and advances			
(c) Other current assets	8	10,096,430	2,027,201
TOTAL		15,548,215,974	8,929,922,573

The Notes referred to above form an integral part of the Balance Sheet.

This is the Balance Sheet referred to in our report of even date

For Baweja & Kaul
Chartered Accountants

ICAI Firm Regn. No. 05834N


CA Samvit K Gurtoo
Partner

Membership No - 090758




SANJEEV GUPTA
Addl. General Manager (Finance)
Dedicated Freight Corridor Corporation of India Ltd.
(A Govt. of India (Ministry of Railways) Enterprise)

Place : New Delhi

Date: 29/12/2017

DEDICATED FREIGHT CORRIDOR CORPORATION OF INDIA LIMITED
Notes to the Financial statements

1 Long Term Borrowings

Particulars	As at March 31, 2017	Amount in (₹)
		As at March 31, 2016
Term Loans From Others		
Unsecured Loan		
Loan from Ministry of Railways for EAP/IBRD Projects-8318	6,683,072,562	2,204,120,202
Total	6,683,072,562	2,204,120,202

2 Other Long Term Liabilities

Particulars	As at March 31, 2017	Amount in (₹)
		As at March 31, 2016
Trade payables		
i Misc. Deposits (Retention money & security Deposits received from the Supplier & Service Providers	301,596,131	20,388
ii Income Received in Advance	3,116,593	211,002
Total	304,712,724	231,390

3 Other Current Liabilities

Particulars	As at March 31, 2017	Amount in (₹)
		As at March 31, 2016
(i) Others Payables	309,617,692	168,036,718
(ii) Misc. Deposits (Security Deposits received from Supplier & Service Providers)	3,880,678	3,070,624
(iii) Interest accrued but not due on Loan from MoR on IBRD	31,812,045	8,740,876
(iv) Duties & Taxes	16,234,312	20,601,369
Total	361,544,727	200,449,587



[Signature]
SANJEEV GUPTA
Addl. General Manager (Finance)
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DEDICATED FREIGHT CORRIDOR CORPORATION OF INDIA LIMITED

Notes to the Financial statements

4 Fixed Assets

Amount in (₹)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 1st April 2016	Additions during the Year	Deletions / adjustments during the Year	As at 31st Mar 2017	As at 1st April 2016	Charge for the Year	Deletions during the Year	As at 31st March 2017
Computer Software	588,425	-	-	588,425	405,526	156,268	-	26,631
EDP	4,491,651	1,520,935	467,750	5,544,836	2,351,680	960,790	280,182	2,512,548
Furniture & Fixture	3,810,665	975,191	-	4,785,856	1,478,935	806,468	-	2,500,453
Office Equipment	2,678,729	425,570	-	3,104,299	1,698,027	365,138	-	1,041,135
TOTAL	11,569,470	2,921,696	467,750	14,023,416	5,934,168	2,288,664	280,182	6,080,766
								5,635,302

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DEDICATED FREIGHT CORRIDOR CORPORATION OF INDIA LIMITED
Notes to the Financial statements

5 Capital Work In Progress

Particulars	Amount in (₹)			
	As at April 1, 2016	Additions during the Year	Capitalized during the Year	Deletions / adjustments during the
				As at March 31, 2017
(i) Other Project Expenditure	383,197,544	3,359,511,733		3,742,709,277
(ii) Expenditure During construction period (Development A/c Pending Capitalisation)	206,079,899	45,331,178		251,411,077
Total	589,277,443	3,404,842,911	-	3,994,120,354



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DEDICATED FREIGHT CORRIDOR CORPORATION OF INDIA LIMITED
Notes to the Financial statements

6 Long Term Loans & Advances Amount in (₹)

Particulars	As at March 31, 2017	As at March 31, 2016
A. Capital Advance		
i. Advance for Shifting of Utilities	5,877,613,132	5,726,320,437
ii. Mobilisation Advance	5,730,415,954	2,603,341,061
Total (A)	11,608,029,086	8,329,661,498
B. Security Deposit		
i. Security Deposit-Plantation	3,322,600	3,322,600
ii. Security Deposit - Lease Rent	128,200	92,400
Total (B)	3,450,800	3,415,000
Total (A+B)	11,611,479,886	8,333,076,498

7 Cash and Bank Balances Amount in (₹)

Particulars	As at March 31, 2017	As at March 31, 2016
(a) Cash and Cash Equivalents		
Bank Balances		
- Current Accounts *	(73,561,463)	(93,871)
Total	(73,561,463)	(93,871)

8 OTHER CURRENT ASSETS Amount in (₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Other Recoverable	2,895,167	12,457
Employee Advances	8,121	45,344
Other Advances	7,193,143	1,969,400
Total	10,096,430	2,027,201


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BAWEJA & KAUL
 Chartered Accountants

Dedicated Freight Corridor Corporation of India Limited
Sources and Uses of Funds for Financial Year Ending 31st Mar 2017 FOR EDFC-2

Amount in (₹)

	Opening Balance (Cum) 01.04.2016	for FY Ending 31th March 2017	Project to Date
1	2	3	4
A Opening Balance • Project Bank Account			
B Sources of Funds			
Amount received from IBRD	2,103,830,750	4,660,880,214	6,764,710,964
Counterpart funding - Equity	533,481,188	1,270,028,490	1,803,509,678
Others(Front End Fee)	15,530,750	-	15,530,750
Total Sources	2,652,842,688	5,930,908,704	8,583,751,392
C Uses of Funds			
Front End Fee	15,530,750	-	15,530,750
Civil works - Part 1 of Project			
(Lot 201) Design and Construction of Civil, Structures	1,208,340,000	2,522,660,340	3,731,000,340
(Lot 202) Design and Construction of Civil, Structures	1,332,045,000	2,541,851,022	3,873,896,022
CP-204:HQ/EL/EC/D-B/MUGHALSARAI-NEW BHAUPUR/CP-204	-	428,953,674	428,953,674
Lot 203:HQ /S&T/ECID-B/Mughalsarai - New Bhaupur dt 03.10.16 CP-203	-	163,412,840	163,412,840
Total Civil Works-Part 1 of Project	2,540,385,000	5,656,877,876	8,197,262,876
Consultants' services • Part 1 of Project			
Social & Environmental Safeguard Monitoring and Review Consultancy (SESMRC) for Bhaupur- Mughalsarai section of EDFC Project (APL-2).	3,683,202	3,879,651	7,562,853
Consultancy Service of Cumulative Impact Assessment (CIA) or EDFC IRG	2,633,736	297,192	2,930,928
Consultancy Service of Cumulative Impact Assessment (CIA) or EDFC KADAM	798,000	(798,000)	-
Consultancy Service for Design and Construction of Civil Structures (M/s Systra Mott-JV)	89,812,000	238,752,714	328,564,714
QSAC contract Getinsa-SN Bhohe JV	-	31,899,271	31,899,271
Total Consultants' Services	96,926,938	274,030,828	370,957,766
Goods, Consultants' Services & Training under Heavy Haul TA (Part 2 of Project)			
Total Uses	2,652,842,688	5,930,908,704	8,583,751,392

AS per our report of even date attached to Balance Sheet

For Baweja & Kaul
Chartered Accountants
ICAI Firm Regn. No. 05834N

CA Samvit K Gurtoo
Partner
Membership No - 090758



Place : New Delhi

Date: 29/12/2017

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DEDICATED FREIGHT CORRIDOR CORPORATION OF INDIA LIMITED

EXPENDITURE INCURRED BY DFCCIL ON A/C WORLD BANK FUNDED PROJECT for FY Ending 31st Mar. 2017 (PAYMENT BASIS) EDFC-2

Amount in (₹)

SR.NO.	PARTY NAME	OP. BAL. as on 1st April 2016	1ST QTR	2ND QTR	3RD QTR	4TH QTR	CL. BAL.
	Front End Fee	15,530,750	-	-	-	-	15,530,750
1	Joint Venture of Sew Infrastructure, Hyderabad & GMR Infrastructure Limited, Bangalore(Lot-201)	1,208,341,000	1,188,312,261	206,022,214	393,723,109	734,601,757	3,731,000,340
2	Joint Venture of Sew Infrastructure, Hyderabad & GMR Infrastructure Limited, Bangalore(Lot-201)	1,332,045,000	1,356,926,883	58,835,315	267,735,557	858,353,267	3,873,896,022
	CP-204:HQ/EL/EC/D-BMUGHALSARAI-NEW BHAUPUR/CP-204				428,953,674		428,953,674
	Lot 203:HQ /S&T/ECID-B/Mughalsarai - New Bhaupur dt 03.10.16 CP-203					163,412,840	163,412,840
3	M/s Haskoning DHV Consulting Pvt. Ltd, Noida (U.P)	3,683,202	1,521,201	-	2,358,450		7,562,853
4	M/s IRG Systems South Asia Pvt. Ltd.	2,633,736	297,192	-			2,930,928
5	M/s Kadam Environmental Consultancy	798,000	-798,000				-
6	Systra SA- Mott Mac Donald	89,812,000	12,986,882	54,440,211	101,212,116	70,113,505	328,564,714
8	Getinsa Payma SL and S.N Bhojhe & Associates Private Limited	-	-	4,046,293	10,270,737	17,582,241	31,899,271
	TOTAL	2,652,843,688	2,559,246,419	323,344,033	1,204,253,643	1,844,063,609	8,583,751,392


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EDFC-2 : Difference on account of FERV in Amount claimed vs Amount disbursed For IBRD loan

Amount in (₹)

Transaction date	USD	Transaction date Rates	Received in INR	Claimed by DFCCIL	Claim Disallowed by WB	Variation
12/11/2014	250000	62.12	15,530,750	15,530,750		-
7/2/2015	31999811	63.46	2,030,599,210	2,032,308,000		(1,708,790)
11/19/2015	31863	66.35	2,114,115	2,108,122		5,993
2/5/2016	819188	67.87	55,600,332	55,353,183		247,149
5/12/2016	301488	66.78	20,131,875	20,080,622		51,253
24/06/2016	30411630	67.84	2,063,186,821	2,045,942,421		17,244,400
5/8/2016	21727	66.80	1,451,455	1,454,714		(3,259)
17/11/2016	3801258	68.37	259,911,015	258,675,226		1,235,789
7/2/2017	14404948	66.92	964,001,140	963,402,914		598,226
31/03/2017	20798004	65.02	1,352,184,251	1,350,310,395		1,873,856
1/4/2017	(claimed in mar'17 but received in Apr'17)			124,940,492		
Total			6,764,710,964	6,870,106,840		19,544,617



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EDFC-2

Amount in (₹)

**Dedicated Freight Corridor Corporation of India Limited EDFC-2
Summary of IBRD - 8318 claimed and disbursed during 2016-17**

Application No.	CCY	Claim Amount	Date of Receipt	Paid in USD	Paid Amount in INR
2015-16 (Q 4 Final)	INR	20,080,622	12.05.2016	301,488	20,131,875
2016-17 (Q 1 Interim)	INR	2,045,942,421	24.06.2016	30,411,630	2,063,186,821
2016-17 (Q1 Final)	INR	1,454,714	05.08.2016	21,727	1,451,455
2016-17 (Q 2)	INR	258,675,226	17.11.2016	3,801,258	259,911,015
2016-17 (Q 3)	INR	963,402,914	07.02.2017	14,404,948	964,001,140
2016-17 (Q 4 Interim)	INR	1,350,310,395	31.03.2017	20,798,004	1,352,184,251
		4,639,866,293		69,739,055	4,660,866,557


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EDFC-2**Reconciliation statement showing claims to total Application of funds as on 31.03.2017**

	Amount in (₹)
Amount claimed from IBRD (for Application of Funds) up to 31.03.2017	6,870,106,840
Less ineligible claim up to 31.03.2017	-
Less : Amount claimed in 4th quarter of FY 2016-17 for IBRD loan	124,940,492
Add: Differences on account of FERV in Amount disbursed for IBRD Loan	19,544,617
Amount received from IBRD (Matched with IUFR -1)	6,764,710,964
Amount Disbursed by the Bank up to 31.03.2017	6,764,710,964
Add : Foreign Exchange Fluctuation on reinstatement of liabilities on Balance sheet date 31.03.2017	(81,638,402)
Balance as per Books of Accounts	6,683,072,562


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DEDICATED FREIGHT CORRIDOR CORPORATION OF INDIA LIMITED
Notes to the World Bank Funded Project Financial Statements

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Financial Statements of the Company are prepared under the Historical Cost Convention using the Accrual Method of accounting in accordance with the Generally Accepted Accounting Principles (Indian GAAP) and complying with the mandatory Accounting Standards (AS) as notified under Companies Act, 2013.

1.2 USE OF ESTIMATES

The preparation of Financial Statements, in conformity with Indian GAAP, require management to make estimates and assumptions that effect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenses for the years presented. Actual results could differ from those estimates. Any variation in the estimates and actual are adjusted prospectively in the accounting period of change and future accounting periods respectively.

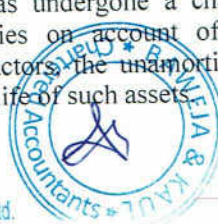
1.3 FIXED ASSETS & CAPITAL WORK IN PROGRESS

- a) Fixed Assets are stated at cost of Acquisition/Construction. In cases where final settlement of bills with contractors is pending, but the asset is complete and ready for use, capitalisation is done on estimated basis subject to necessary adjustment, including those arising out of settlement of arbitration/court cases, in the year(s) of final settlement.
- b) Capital Work-in-Progress is carried at Cost. Expenditure during construction net of incidental income is capitalized as part of relevant assets.
- c) Capital Stores are valued on Weighted Average Cost.

1.4 DEPRECIATION & AMORTISATION

- a) Depreciation on Additions to /Deductions from Fixed Assets during the year is charged on pro-rata basis from / up to the date on which the Asset is available for use / disposal.
- b) Depreciation on Fixed Assets is provided as per Para 219 of Indian Railway Finance Code volume I which specifies the normal life of the various classes of Railway Assets. In case a particular component of Fixed Asset is not available in the said Para 219 of Indian Railway Finance Code, then depreciation on these assets is provided on Straight Line Method using the useful life specified in Schedule II of the Companies Act ,2013
- c) Asset valuing ₹ 5000/- or less are fully depreciated in the year of Addition thereof.
- d) Cost of software is recognized as Intangible Assets and is amortized on Straight Line Method over a period of legal right to use or three years, whichever is earlier. Other Intangible Assets are amortized on Straight Line Method over the period of legal right to use.
- e) Fixed Assets created on Leasehold Land and Leasehold Premises Improvements are depreciated fully over the residual period of lease of respective Land / Leasehold Premises or over the life of respective asset as specified in Schedule II of the Companies Act, 2013, whichever is shorter.
- f) Where the cost of Depreciable Assets has undergone a change during the year due to increase/decrease in Long Term Liabilities on account of exchange fluctuation, price adjustment, change in duties or similar factors, the unamortized balance of such assets is depreciated prospectively over the residual life of such assets.

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- g) Where the life and / or efficiency of an asset is increased due to renovation and modernization, the expenditure thereon along-with its unamortized depreciable amount is charged prospectively over the revised / remaining useful life determined by technical assessment.

1.5 **FOREIGN CURRENCY TRANSACTIONS**

- a) Transactions in Foreign Currencies are initially recorded at Exchange Rates prevailing on the date of transaction. At each Balance Sheet date monetary items denominated in Foreign Currency are translated at the Exchange Rate prevailing on the Balance Sheet date.
- b) Exchange difference on foreign currency borrowings to the extent regarded as adjustment to interest costs in terms of Para 4(e) of AS-16 on Borrowing Costs is accounted for as borrowing costs in terms of ibid AS and balance is adjusted to the carrying cost of respective Fixed Asset/Capital Work-in-Progress, to which such borrowing pertains.
- c) Exchange difference on other monetary items is recognized as income & expenses.

1.6 **BORROWING COST**

Borrowing costs attributable to the acquisition or construction of Qualifying Assets are capitalized as part of the cost of that Asset. Other borrowing costs are recognized as expenses in the period in which these are incurred. Cost of raising borrowings / upfront fees and other similar expenses are capitalized/charged as expense in the year of incurrence itself.

1.7 **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provisions are recognized in respect of obligations where, based on the evidence available, outflow of resources is probable and a reliable estimate can be made of the amount of obligation. Contingent Liabilities are determined on the basis of available information. These liabilities are not provided and the same are disclosed in the notes to accounts. Contingent Assets are neither recognized nor disclosed in the financial statements.

1.8 **MISCELLANEOUS**

- a) Liabilities for Goods in Transit/Capital Works executed but not certified are not provided for, pending inspection and acceptance by the Corporation.
- b) Claims including price variation are accounted for on acceptance.
- c) Liquidated Damages are recognized at the time of actual recovery.
- d) Prepaid expenses and prior period expenses/income of items of ₹ 50,000/- and below are charged to natural heads of accounts.
- e) Mobile Instruments are charged off to revenue.
- f) Insurance claims are accounted for based on Management best assessment of the quantum of loss & coverage thereof in terms of Insurance Policy. Any shortfall / excess are adjusted on the settlement of claims. Claim towards losses of CWIP, for which Insurance are obtained by Contractors under the provisions of respective contract agreement, are not accounted in the Books of Company.


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