

Independent Auditors' Report

Director, Finance
Dedicated Freight Corridor Corporation of India Limited
New Delhi

We have audited the accompanying project financial statements of "EDFC-1" of **Dedicated Freight Corridor Corporation of India Limited** ("The Company") which comprise the Balance Sheet as at 31st March 2016, and the Statement of Sources and Application of Funds and Statement of Expenditure for the year then ended, and a summary of significant accounting policies, explanatory notes, a List of Individual Withdrawal Applications and a Statement of Reconciliation of Claims to Total Application of funds. The financial statements have been prepared by the management of the company based on the reporting provisions of Section 5.09 of the General Conditions of the contract dated October 27, 2011 between Ministry of Finance, Government of India and International Bank for Reconstruction and Development.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with the financial reporting provisions of Section 5.09 of the General Conditions of the contract dated October 27, 2011 between Ministry of Finance, Government of India and International Bank for Reconstruction and Development; this includes the design, implementation and maintenance of internal control relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

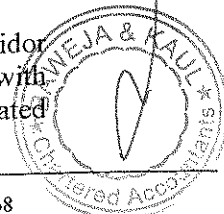
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the project financial statements of "EDFC-1" of Dedicated Freight Corridor Corporation of India Limited for the year ended March 31, 2016 are prepared, in accordance with the financial reporting provisions of Section 5.09 of the General Conditions of the contract dated

- 306 Corporate Towers, 85A Zamrudpur, Greater Kailash – I, New Delhi – 110048. Tel: 29231090, 29248587. Fax: 46544268
- H. No. 32, Sector – 8, Trikuta Nagar, Jammu Tawi (J & K) - 180012



October 27, 2011 between Ministry of Finance, Government of India and International Bank for Reconstruction and Development.

Further, we are of the opinion that:

1. The PFS give a true and fair view of the financial position of the Project at the end of the period under audit and of the sources and application of project funds for that period.
2. The project funds were utilized for the purposes for which they were intended.
3. Expenditure, including assets created under the Project, shown in the PFS is eligible for financing under the relevant Loan agreement and these were incurred through internal sources and now reimbursement is sought through IUFs from the World Bank through Ministry of Railways.
4. The IFRs submitted during the period under audit are supported by adequate detailed documentation maintained in DFCCIL's offices/branches to support claims to the World Bank for reimbursement of expenditure incurred.
5. The accounting and internal control systems underlying the project, including material compliance with the Project Implementation Manual, and oversight over the project funds were adequate and maintained throughout the audit period.
6. Procurement done by DFCCIL under the project had been undertaken in accordance with agreed procurement arrangements.

Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to executive summary of Management Letter, which contains detailed observations observed during the course of audit. The financial statements are prepared to assist Dedicated Freight Corridor Corporation of India Limited to comply with the financial reporting provisions of the contract referred to above. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for Dedicated Freight Corridor Corporation of India Limited and World Bank and should not be distributed to or used by parties other than Dedicated Freight Corridor Corporation of India Limited, or World Bank.

For Baweja & Kaul
Chartered Accountants
Firm Registration No: 005834N



Dalip K Kaul
Partner
Membership No: 083066

Place: New Delhi

Date: 30/12/2016

DEDICATED FREIGHT CORRIDOR CORPORATION OF INDIA LIMITED

BALANCE SHEET OF EDFC 1 PROJECT AS AT MARCH 31, 2016

Amount in (₹)

Particulars	Note No	As at March 31, 2016	As at March 31, 2015
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		62864,03,646.55	57212,02,820.00
(4) Non-Current Liabilities			
(a) Long-Term Borrowings	1	118219,20,187.40	52665,52,806.00
(b) Other Long Term Liabilities	2	12822,83,629.00	7247,85,784.00
(c) Long Term Provisions		-	-
(5) Current Liabilities			
(a) Other Current Liabilities	3	11131,42,110.63	5888,08,643.00
(b) Short Term Provisions		-	-
TOTAL		205037,49,573.58	123013,50,053.00
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed assets			
(i) Tangible assets	4	50,31,790.60	28,78,411.00
(ii) Intangible assets		-	-
(iii) Capital work in progress	5	161750,83,132.98	87486,55,205.00
(iv) Tangible Assets under development		-	-
(v) Intangible Assets under development		-	-
(b) Long-term loans and advances	6	43093,39,966.00	35577,01,136.00
(2) Current Assets			
(a) Cash and Bank Balances	7	136,98,088.00	(84,35,095.00)
(b) Short-term loans and advances		-	-
(c) Other current assets	8	5,96,596.00	5,50,396.00
TOTAL		205037,49,573.58	123013,50,053.00

The Notes referred to above form an integral part of the

Place : New Delhi

Date:

30/12/16

As per our Report of even date

For BAWEJA & KAUL
CHARTERED ACCOUNTANTS
FRN: 00 58201N

PARTNER

Darby A Kaul
MNO 082216

अंजीव कुमार जैन/ANJEEV KUMAR JAIN
Addl. General Manager / Finance
Dedicated Freight Corridor Corporation of India Ltd.
(A Govt. of India (Ministry of Railways) Enterprise)

Dedicated Freight Corridor Corporation of India Limited
Sources and Uses of Funds for Financial Year Ending 31st Mar 2016

		(INR in ,000)		
		Opening Balance (Cum) 01.04.2015	for FY Ending 31th March 2016	Opening Balance (Cum) 01.04.2016 or Project to Date as on 31.03.2016
	1	3		
A	Opening Balance • Project Bank Account			
B	Sources of Funds			
	Amount received from IBRD	48,62,965	62,93,035	111,56,000
	Counterpart funding - Equity	43,92,087	(17,37,685)	26,54,402
	Others(Front End Fee]	1,29,772	-	1,29,772
	<i>Total Sources</i>	93,84,824	45,55,350	139,40,174
C	Uses of Funds			
	Civil works - Part 1 of Project			
	Civil Works and Track I Bhaupur-Etavah (135 km)	36,51,132	12,61,163	48,47,881
	Civil Works and Track II Etavah-Tundla (101 km)	26,32,977	11,92,492	38,04,171
	Civil Works and Track IE Tundla-Khurja (107 km)	25,84,419	11,86,467	37,32,859
	Power Signals, Telecom Systems - Bhaupur- Khurja (343 km)		7,60,797	7,60,797
	<i>Total Civil Works</i>	88,68,528	44,00,919	131,45,708
	Goods - Part 1 of Project			
	<i>Total Goods</i>			
	Consultants' services • Part 1 of Project			
	Quality and safety monitoring consultant	16,366	46,830	63,196
	Khurja-Dadri-Ludhiana-Mughalsarai (APL II and III) General	76,549	41,850	1,18,399
	<i>Consultant Services</i>	-		
	Bhaupur - Khurja (APLI) PMC for construction supervision and contract management services	1,56,304	1,58,107	3,14,411
	Social & Environmental Safeguard Monitoring and Review Consultancy (SESMRC) for Khurja-Bhaupur Section of EDFC Project (343 Kms, APL-1)	1,462	2,874	4,336
	<i>Total Consultants' Services</i>	2,50,681	2,49,661	5,00,342
	Goods, Consultants' Services & Training under Heavy Haul TA (Part 2 of Project)			
	Procurement of MIS(HCLT)	60,875	18,693	68,549
	Institutional Strengthening Module		-	
	Marketing and Commercial Strategy(DMCS D)		9,652	9,652
	Technology Research and Evaluation (HHRC DI)		4,995	4,995
	Consultancy for Non-Discriminatory Access of DFCCIL (CSNDAD)		2,522	2,522
	Communication Need Assessment		-	
	Consultancy Services for Green House Gas Emission Reduction Analysis for DFC	6,022	-	6,022
	Consultancy Services for Design Review Consultancy for Khurja-Bhaupur Section of EDFC *	12,016	-	12,016
	Consultancy Services for Civil Engineering Proof Consultancy for Khurja-Bhaupur Section of EDFC	6,513	-	6,513
	Consultancy services from International Panel of expert for EDFC *	3,694	-	3,694
	Legal Consultancy Services for Dedicated Freight corridor		-	
	Consultancy Service for Overall IT Strategy and Program Management for DFCCIL (WIPRO)	9,325	873	9,931
	Capacity Building and Training of DFCC Staff	21,589	3,922	25,511
	IHHA-Seminar	11,297	-	11,297
	Setting Up of Enterprises Risk Management Frame Work	4,512	-	4,512
	<i>Total Heavy Haul</i>	1,35,843	40,657	1,65,214
	<i>Front End Fee</i>	1,29,772		1,29,772
D	Counterpart (To be specified)	-		
	<i>Total Counterpart</i>	-		
	<i>Total Uses</i>	93,84,824	46,91,237	139,41,036
E	Adjustment of Previous years		(862)	(862)
	TOTAL	93,84,824	46,90,375	139,40,174

PARTNER

DEDICATED FREIGHT CORRIDOR CORPORATION OF INDIA LIMITED

EXPENDITURE INCURRED BY DFCCIL ON A/C WORLD BANK FUNDED PROJECT for FY Ending 31st Mar. 2016 (PAYMENT BASIS)

SR.NO.	PARTY NAME	OP. BAL.,as on 1st April 2015	1ST QTR	2ND QTR	3RD QTR	4TH QTR	CL. BAL.
	Front End Fee	1,29,773					1,29,773
1	ERNST & YOUNG P. LTD.	6,022	-				6,022
2	WIPRO LIMITED (INFOTECH GROUP)	9,325	-	606			9,931
3	INTERNATIONAL PANAL OF EXPERTS (6 EXPERTS)	3,694	-	-	-	-	3,694
4	AMARCHAND MANGALDAS & SURESH A. SHROFF & CO.	-					-
5	SCOTT WILSON INDIA P. LIMITED	12,016	-	-	-	-	12,016
6	SCOTT WILSON LIMITED -UK	6,513					6,513
8	TATA-ALDESA JOINT VENTURE	88,68,528	9,58,930	2,70,672	7,51,387	15,35,393	123,84,911
9	SEMINAR & TRAINING	32,886	273	171	888	2,590	36,808
10	HCL TECHNOLOGIES	60,874	3,938	3,736	-	-	68,548
11	M/s VISION EIS CONSULTANCY PVT LTD						-
12	M/s AECOM Asia Ltd. (Project Consultancy Services)	76,549	9,999	6,363	2,127	23,361	1,18,399
13	M/S SAI-TYPSA JV	1,56,304	23,007	43,883	52,944	38,274	3,14,412
14	M/s ORG	1,462	731	-	1,483	659	4,336
15	M/S Mott MacDonald Ltd- MMPLJV	16,367	10,992	13,163	4,308	18,366	63,197
16	M/S Ernst & Young LLP	4,512	-	-	-	-	4,512
17	M/s ALSTOM System India Pvt. Ltd.	-				7,60,797	7,60,797
18	Deloitte Touche Tohmatsu India LLP					4,995	4,995
19	M/S KPMG Advisory Services Private Limited (INDIA)					2,522	2,522
20	M/S PricewaterhouseCoopers Private Limited					9,652	9,652
	TOTAL	93,84,824	10,07,870	3,38,594	8,13,137	23,96,611	139,41,036
	Opening Balance, adjustment					862	862
	FOR BAWEJA & KAUL	93,84,824	10,07,870	3,38,594	8,13,137	23,95,749	139,40,174

As per our Report of 26/11/15
CHARTERED ACCOUNTANTS
PAN 00583UJ

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

PARTNER

DEDICATED FREIGHT CORRIDOR CORPORATION OF INDIA LIMITED**Notes to the Financial statements****1 Long Term Borrowings**

Particulars	Amount in (₹)	
	As at March 31, 2016	As at March 31, 2015
Term Loans From Others		
Unsecured Loan		
Loan from Ministry of Railways for EAP/IBRD Projects-8066	118219,20,187.40	52665,52,806.00
Total	118219,20,187.40	52665,52,806.00

2 Other Long Term Liabilities

Particulars	Amount in (₹)	
	As at March 31, 2016	As at March 31, 2015
Trade payables		
(i) Misc. Deposits (Retention money & security Deposits received from the Supplier & Service Providers	12821,70,903.00	7247,85,784.00
(ii) Income Received in Advance	1,12,726.00	-
Total	12822,83,629.00	7247,85,784.00

3 Other Current Liabilities

Particulars	Amount in (₹)	
	As at March 31, 2016	As at March 31, 2015
(i) Earnest Money & Performance Security Deposit	30,34,980.00	13,25,937.00
(ii) Others Payables	10121,65,455.00	5308,14,567.00
(iii) Misc. Deposits (Security Deposits received from Supplier & Service Providers)	60,44,967.00	55,69,211.00
(iv) Interest accrued but not due on Loan from MoR on IBRD	331,94,783.29	126,42,316.00
(v) Duties & Taxes	587,01,925.34	384,56,612.00
Total	11131,42,110.63	5888,08,643.00

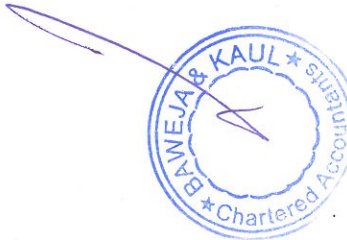


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DEDICATED FREIGHT CORRIDOR CORPORATION OF INDIA LIMITED
Notes to the Financial statements

4 Fixed Assets

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK					
	As at 1st April 2015	Additions during the Year	Adjustments during the year	Deletions during the Year	As at 31st Mar 2016	Charge for the Year	Adjustments during the year	Deletions during the Year	As at 31st March 2016	As at 31st March 2015		
Tangible Assets												
(i) EDP Assets	22,54,995.00	10,39,148.00	16,59,610.00	2,79,000.00	46,74,753.00	13,08,683.00	8,73,471.00	10,03,539.00	2,63,819.00	29,21,874.00	17,52,878.60	9,46,313.00
(ii) Office equipment	27,72,951.00	4,72,980.00	1,93,513.00	3,164.00	34,36,280.00	18,86,140.00	4,55,943.00	(4,19,121.00)	-	19,22,962.00	15,13,318.00	8,86,811.00
(iii) Furniture and fixtures	27,48,894.00	5,49,113.00	8,69,491.00	-	41,67,498.00	17,03,607.00	6,47,151.00	51,146.00	-	24,01,904.00	17,65,594.00	10,45,287.00
Total	77,76,840.00	20,61,241.00	27,22,614.00	2,82,164.00	122,78,531.00	48,98,430.00	19,76,565.00	6,35,564.00	2,63,819.00	72,46,740.00	50,31,790.60	28,78,411.00

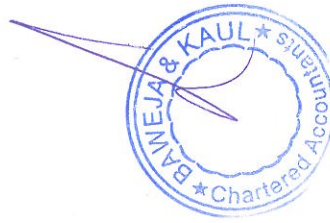


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DEDICATED FREIGHT CORRIDOR CORPORATION OF INDIA LIMITED
Notes to the Financial statements

5 Capital Work In Progress

Particulars	Amount in (₹)			
	As at April 1, 2015	Additions during the Year	Capitalized during the Year adjustments during the Year	Deletions / As at March 31, 2016
(i) Other Project Expenditure	86079,31,353.00	73445,35,132.60	-	159524,66,485.60
(ii) Expenditure During construction period (Development A/c Pending Capitalisation)	1407,23,852.00	818,92,795.38	-	2226,16,647.38
Total	87486,55,205.00	74264,27,927.98	-	161750,83,132.98




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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, 2016	As at March 31, 2015
A. Capital Advance		
i. Advance for Shifting of Utilities	25381,66,353.00	12763,13,529.00
ii. Mobilisation Advance	17706,04,435.00	22808,78,107.00
Total A	43087,70,788.00	35571,91,636.00
B. Security Deposit		
i. Security Deposit-.Electricity	19,300.00	3,700.00
ii. Security Deposit - Lease Rent	5,35,300.00	5,05,800.00
iii. Security Deposit - Telephone	14,578.00	-
Total B	5,69,178.00	5,09,500.00
Total (A+B)	43093,39,966.00	35577,01,136.00

7 Cash and Bank Balances

Amount in (₹)

Particulars	As at March 31, 2016	As at March 31, 2015
Cash and Cash Equivalents		
Bank Balances		
- Current Accounts	136,98,088.00	(84,35,095.00)
Total	136,98,088.00	(84,35,095.00)

8 OTHER CURRENT ASSETS

Amount in (₹)

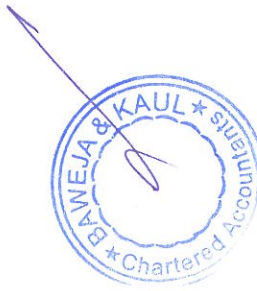
Particulars	As at March 31, 2016	As at March 31, 2015
i) Recoverable from Staff	1,87,000.00	
ii) Other Recoverable	4,09,596.00	5,50,396.00
Total	5,96,596.00	5,50,396.00




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Dedicated Freight Corridor Corporation of India Limited

Application No.	Date of Claim	CCY	Application Document Amount	Deducted Amount	Date of Receipt	Paid in USD	Paid Amount in INR
WA-20	27.4.2015	INR	813019000	0	30.04.2015	12801432.9	8103,37,100
WA-21	22.05.2015	INR	385195000	0	27.05.2015	6012565.36	3823,55,866
WA-22	22.06.2015	INR	401733895	0	23.06.2015	6317564	4029,94,249
WA-23	24.06.2015	INR	257673000	0	29.06.2015	4032756.87	256411151
WA-24	17.08.2016	INR	7220000	0	17.08.2015	110459.69	7173702
WA-25	16.11.2015	INR	306674000	0	20.11.2015	4632138.92	306109342
WA-26	25.02.2016	INR	536973000	0	02.03.2016	7912953.14	542717804
WA-27	03.03.2016	INR	1577682000	0	09.03.2016	23427035.6	1575264330
WA-28	29.03.2016	INR	1875795000	0	30.03.2016	28210625.3	1879899646
Total			6161964895	0		93457531.7	6163263190




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Reconciliaiton statement showing claims to Total Application of Funds

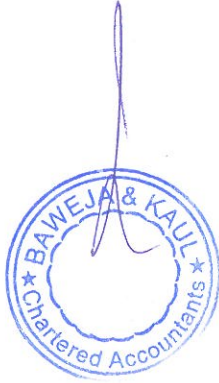
Particulars	(‘000) Amount
Amount claimed from IBRD (for Application of Funds)	112,61,125
Less : Inaligible claim	95636
Less : Amount claimed in 4th quarter for IBRD loan	1921240
Less Differences on account of FERV in Amount disbursed for IBRD Loan	-9488
Amount Disbursed by World Bank upto 31.03.2016	11156000
Add : Foreign Exchange Fluctuation on reinstatement of liabilities on Balance shk	665920
Balance as per Books of Accounts	11821920




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

Transaction date	USD	Transaction date Rates	Received in INR	Claimed by DFCCIL	Claim Disallowed by WB	Variation
30/12/2011	466559.00	48.06	22421601.00	22708279.00		-286678.00
30/12/2011	2437500.00	53.24	129772500.00	129772500.00		0.00
30/12/2011	1036.00	53.22	55139.00			55139.00
23/01/2013	123007.00	53.84	6623109.00	6597906.00		25203.00
04/08/2013	9898.00	54.62	540604.00	540000.00		604.00
04/08/2013	101182.00	54.62	5526172.00	5520000.00		6172.00
04/08/2013	19850463.00	54.62	1084152878.00	1082942378.00		1210500.00
23/04/2013	12395.00	54.00	669318.00	673642.00		-4324.00
13/06/2013	22433.00	58.89	1321191.00	1302211.00		18980.00
17/10/2013	187997.00	61.66	11592444.00	11512231.00		80213.00
21/11/2013	285348.60	62.53	17842277.00	17946528.00		-104251.00
30/12/2013	10363122.26	61.95	641948790.00	641384390.00		564400.00
29/01/2014	56556.29	62.65	3543355.00	3527895.00		15460.00
17/02/2014	5446822.53	61.92	337264528.00	338982536.00		-1718008.00
14/03/2014	666164.68	60.99	40626386.00	40696241.00		-69855.00
24/03/2014	1942788.34	60.46	117467783.00	118193089.00	12,05,000.00	-725306.00
07/04/2014	3239486.00	60.09	194675282.00	194685086.00		-9804.00
23/06/2014	9202857.00	61.71	551923886.00	567908902.00	13942746.00	-2042270.00
16/09/2014	228218.35	97.35	13877958.00	22216113.00	8273367.00	-64788.00
18/11/2014	9582493.00	69.40	590449232.00	665065349.00	73394000.00	-1222117.00
02/02/2015	19854347.52	61.80	1220442788.00	1226984466.00	26060.00	-6515618.00
27/04/2015	12801433.00	63.30	810337100.00	813019040.00		-2681940.00
22/05/2015	6012565.00	63.59	382355866.00	385195047.00		-2839181.00
22/06/2015	6317564.00	63.79	402994249.00	401733895.00		1260354.00
29/06/2015	4032757.00	63.58	256411151.00	257673000.00		-1261849.00
17/08/2016	110550.00	64.89	7173702.00	7220000.00		-46298.00
20/11/2015	4632139.00	66.08	306109342.00	306674000.00		-564658.00
02/03/2016	7912953.00	68.59	542717804.00	536972641.56		5745162.44
09/03/2016	23427036.00	67.24	1575264330.00	1577682454.42		-2418124.42
30/03/2016	28210625.00	66.64	1879899646.00	1875794856.52		4104789.48
Grand Total			11156000411.00	11261124676.50	95636173.00	-9488092.50




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QTR Wise reconciliation of IUF 1 for FY2015-16 of Loan for EDFC-1

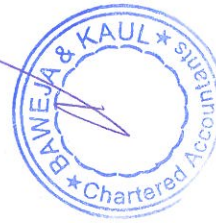
Descriptions	Opening Balance	2015-16				Differential Amount 14%(80%-66%)	Adjustment in 4th quarter	Total IBRD for FY Ending 31st March 2016	Cumulative IBRD Portion Total
		1st QTR Adjustment in 2nd quarter	2nd QTR	3rd QTR	4th QTR				
C									
Uses of Funds									
Front End Fee	129772	-	-	-	-	-	0	1,29,772	
Civil works - Goods - Part I of Project									
Civil Works and Track I Bhaupur-Etavah (135 km) (Lot 101)	2409747	2,44,671	42,513	1,09,245	5,89,082	-	921989	38,78,305	
Civil Works and Track II Etavah-Tundla (101 km) (Lot 102)	1737765	1,18,246	14,057	2,29,839	4,59,218	-	860410	30,43,337	
Civil Works and Track IE Tundla-Khurja (107 km) (Lot 103)	1705716	2,69,977	25,097	1,56,832	4,70,632	-	835036	29,86,287	
Power Signals, Telecom Systems - Bhaupur- Khurja (343 km)	0	-	-	-	-	-	-	608638	
Total Civil Works	5853229	632894	81667	495916	1518933	0	3226072	10516566	
Consultants' services - Part I of Project									
Quality and safety monitoring consultant (QSAC) Khurja-Dadri-Ludhiana-Mughalsarai (APL II and III) General (AECOM Asia)	10802	7255	-	8687	2,844	-	33479	50,557	
Bhaupur - Khurja (APL) PMC for construction supervision and contract management services	50522	6599	-	4200	1,404	-	30892	94,719	
Social & Environmental Safeguard Monitoring and Review Consultancy (SESMRC) for Khurja-Bhaupur Section of EDFC Project (343 Kms, APL-1)	103161	15185	-	28963	34,943	-	109709	2,51,529	
Total of Consultants' Services	965	482	0	979	515	0	176069	3,469	
Goods, Consultants' Services & Training under Heavy Haul TA (Part 2 of Project)	165449	29521	0	40169	58755	0	64529	400274	
Procurement of MIS (HCLT)	60875	3938	-	3,736	-	-	7674	68,549	
Institutional Strengthening Module	0	0	-	-	-	-	0	-	
Marketing and Commercial Strategy	0	0	-	-	-	-	9,652	9,652	
Technology Research and Evaluation	0	0	-	-	-	-	4,995	4,995	
Consultancy for Non-Discriminatory Access of DFCCIL	0	0	-	-	-	-	2,522	2,522	

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	Communication Need Assessment	0	0	-	-	-	-	-	-	0	-	-
	Consultancy Services for Green House Gas Emission Reduction Analysis for DFC	6022	0	-	-	-	-	-	-	0	6,022	-
	Consultancy Services for Design Review Consultancy for Khurja-Bhaupur Section of EDFC *	12016	0	-	-	-	-	-	-	0	12,016	-
	Consultancy Services for Civil Engineering Proof Consultancy for Khurja-Bhaupur Section of EDFC	6513	0	-	-	-	-	-	-	0	6,513	-
	Consultancy services from International Panel of expert for EDFC *	3694	0	-	-	-	-	-	-	0	3,694	-
	Legal Consultancy Services for Dedicated Freight corridor	0	0	-	-	-	-	-	-	0	-	-
	Consultancy Service for Overall IT Strategy and Program Management for DFCCIL	9325	0	-	606	-	-	-	-	606	9,931	-
	Capacity Building and Training of DFCC Staff	21589	273	-	171	888	-	2,590	-	3922	25,511	-
	M/s Vision EIS consultancy Pv. Ltd.			-	-	-	-	-	-	0	-	-
	IHHA-Seminar	11297	0	-	-	-	-	-	-	0	11,297	-
	Setting Up of Enterprises Risk Management Frame Work	4512	0	-	-	-	-	-	-	0	4,512	-
	Total Heavy Haul	135843	4211	0	4513	888	0	19759	0	29371	165214	-
D	Counterpart (To be specified)											
	<i>Total Counterpart</i>											
	Opening Balance Adjustments	-862.00										(862)
	Total Uses	6283431	6,66,626	81667	306674	5,36,973	15,77,688	0	1921240	3431513	112,10,964	-


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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 currency 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.

For BAWEJA & KAUL
CHARTERED ACCOUNTANTS
FAN 005834N

PARTNER


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