A16-7

Earthwork Volume Data of Gwalior Bypass

.

### Earthwork Volume Data of Gwalior Bypass

Volume Output report.

Station (m)	Cut Area	Fill Aree	Cut Volume	Fill Volume	Total Cut Volume (m3)	Total Fill Volume (m3)	Mass Ordinate Remar
	(m2)	(m2)	(ĉm)	(m3)	(m3)	(mu)	(m3)
+0.000	0.000	4.543					
+100.000	0.000	0.000	0.000	227,145	0.000	227.145	-227.145
+200.000	0.000	0.000	0.000	0.000	0.000	227.145	-227.145
+300.000	0.000	26.745	0.000	1337.320	0.000	1564.465	-1564.465
400.000	0.000	73.633	0.000	5018.970	0.000	6583.435	-6583.435
+500.000	0.000	169.610	0.000	12162.160	0.000	18745 595	-18745 595
600.000	0.000	143,729	0.000	15666.950	0.000	34412 545	-34412.545
700.000	0.000	85.317	0.000 0.000	11452.265	0.000	45864.810	-45864.810
-750.000 -800.000	0.000	52.842 45.147	0.000	3453.968 2449.720	0.000 0.000	49318.778 51768.498	-49318.778 -51768.498
900.000	0.000	44.248	0.000	4459.710	0.000	56238.208	-56238.208
+000.000	0.000	102 927	0.000	7358.710	0.000	63596.918	-63596.918
+050.000	0.000	117.181	0.000	5502.690	0.000	69099.608	69099.608
+100.000	0.000	160.361	0.000	6938.545	0.000	76038.153	-76038.153
+200.000	0.000	146.811	0.000	15358 590	0.000	91396.743	-91396.743
+300.000	0.000	99.297	0.000	12305.420	0.000	103702.163	103702.163
+400.000	0.000	39.733	0,000	6951.525	0.000	110653.688	-110653.688
+500.000	0.000	14.672	0.000	2720.265	0.000	113373 953	-113373.953
+540.000	0.000	14.672	0.000	586.888	0.000	113960.841	-113960.841
+600.000	0.000	7.590	0.000	667.865	0.000	114628.707	-114628.707
+700.000	0.000	44.731	0.000	2616.065	0.000	117244.772	-117244.772
1+800.000	0.000	109.228	0.000	7697.965	0.000	124942.737	-124942.737
1+866.667	0.000	109.228	0.000	7281 870	0.000	132224.607	-132224.607
1+900.000	0.000	125.445	0.000	3911.231	0.000	136135.838	-136135.838
2+000.000	0.000	93.599	0.000	10952.270	0.000	147068.108	-147088.108
2+100.000	0.000	33,360	0.000	6347.955	0.000	153436.063	-153436.063
2+200.000	0.000	14.324	0.000	2384.175	0.000	155820.238	-155820.238
2+300.000	0.000	47.381	0.000	3085.250	0.000	158905.488	-158905.488
2+400.000	0.000	125.068	0.000	8622.460	0.000	167527.948	-167527.948
2+500.000	0.000	162.885	0.000	14397.630	0.000	181925.578	-181925.578
2+600.000	0.000	133.935	0.000	14840.995	0.000	196766.573	-196766.573
2+700.000	0.000	62 677	0.000	9830.625	0.000	206597.198	-206597.198
2+758.807	0.000	62.677	0.000	3685.858	0.000	210283.066	-210283.056
2+800.000	0.000	18,540	0.000	1672.800	0.000	211955.856	-211955.856
2+900.000	0.000	3.760	0.000	1114.985	0.000	213070.841	-213070.841
3+000.000	0.000	5.007	0.000	438.345	0.000	213509.186	-213509.186
3+100.000 3+185.474	0.000 0.000	8.811 8.811	0.000 0.000	690,895 753,065	0.000 0.000	214200.081 214953.146	-214200.081 -214953.146
3+200.000	0.000	19.475	0.000	205.440	0.000	215158.586	-215158.586
3+300.000	0.000	33.258	0.000	2636.625	0.000	217795.211	-217795.211
3+400.000	0.000	78.411	0.000	5583.470	0.000	223378.681	-223378.681
3+500.000	0.000	145.557	0.000	11198.405	0.000	234577.086	-234577.086
3+600.000	0.000	159.608	0.000	15258.220	0.000	249835.306	-249835.306
3+700.000	0.000	139.468	0.000	14953.765	0.000	264789.071	-264789.071
3+800.000	0.000	78.813	0.000	10914.025	0.000	275703.096	-275703.096
3+900.000	0.000	34 846	0.000	5682.930	0.000	281386.026	-281386.026
4+000.000	0.000	22.814	0.000	2882.965	0.000	284268.991	-284268.991
4+100.000	0.000	28.899	0.000	2585.650	0.000	286854.641	-286854.641
4+200.000	0.000	66.414	0.000	4765,660	0.000	291620.301	-291620.301
4+245.883	0.000	66.414	0.000	3047.231	0.000	294667.532	-294667.532
4+300.000	0.000	134.690	0.000	5441.607	0.000	300109.138	-300109,138
4+400.000	0.000	173.414	0.000	15405.155	0.000	315514.293	-315514.293
4+500.000	0.000	199.281	0.000	18634.740	0.000	334149.033	-334149.033
4+600.000	0.000	186.155	0.000	19271.790	0.000	353420.823	-353420.823
4+672 549	0.000	186.155	0.000	13505.350	0.000	366926.184	-366926.184
4+700.000	0.000	154.711	0.000	4678.511	0.000	371604.695	-371604.695
4+600.000	0.000	130.107	0.000	14240.880	0.000	385845.575	-385845.575
4+900.000	0.000	89.684	0.000	10989.520	0.000	396835.095	-396835.095
5+000.000	0.000	49.007	0.000	6934.535	0.000	403769.630	-403769.630
5+100.000	0.000	25.418	0.000	3721.270	0.000	407490.900	-407490.900
5+200.000	0.000	14.355	0.000	1988.675	0.000	409479.575	-409479.575
5+300.000	0.000	11.357	0.000	1285.620	0.000	410765.195	-410765.195
5+352 700	0.000	11.357	0.000	598.524	0.000	411363.718	-411363.718
	0.000	11.693	0.000	545.118	0.000	411908.837	-411908.837
5+400.000				4744 444			
5+400.000 5+500.000	0.000	10.114	0.000		0.000	412999.137	-412999.137
5+400.000		10.114 4.755 4.706	0.000 0.000 0.000	743.425	0.000 0.000 0.000	412999.137 413742.562 414215.627	-412999.137 -413742.562 -414215.627

Station (m)	Cut Area	Fill Area	Cut Volume	Fill Volume	Total Cut Volume	Total Fill Volume	Mess Ordinete	Remari
<b></b>	(m2)	(m2)	(m3)	(mĴ)	(m3)	(m3)	(m3)	
5+800.000	0.000	2.667	0.000	368.655	0.000	414584,282	-414584 282	
5+900.000	0.000	5 866	0.000	426.635	0.000	415010 917	-415010 917	
6+000.000	0.000	18.931	0.000	1239.845	0.000	415250.762	-416250.762	
6+100.000	0.000	51.965	0.000	3544.805	0.000	419795.567	-419795.567	
6+185 034	0.000 0.000	51.965 103.305	0.000 0.000	4470.750 1084.276	0 000	424266.317	-424266.317	
6+200.000 6+300.000	0.000	124.823	0.000	11406.395	0.000 0.000	425350.593 436756.988	-425350 593 -436756 988	
6+400.000	0.000	107.064	0.000	11594.320	0.000	448351.308	-448351 308	
6+500.000	0.000	57.789	0.000	8242.620	0.000	456593.928	456593.928	
6+600.000	0.000	24.059	0.000	4092.375	0.000	460686.303	-460686.303	
6+700.000	0.000 0.000	6.500 4.082	0.000	1527.925 529.060	0.000	452214,228	-452214.228	
6+800.000 6+900.000	0.000	15.244	0.000	966.260	0.000 0.000	462743.288 463709.548	-462743.288 -463709.548	
7+000.000	0.000	15.974	0.000	1610.870	0.000	465320.418	-465320.418	
7+019.367	0.000	16.974	0.000	328.732	0.000	465649.150	-465649.150	
7+100.000	0.000	28.895	0.000	1849.269	0.000	467498.419	-467498.419	
7+200.000	0.000 0.000	37.098 63.554	0.000	3299.630	0.000	470798.049	-470798.049	
7+300.000 7+400.000	0.000	90.661	0.000	5032.555 7710.705	0.000 0.000	475830.604 483541.309	-475830.604 -483541.309	
7+500.000	0.000	100 241	0.000	9545 085	0.000	493086.394	-493085.394	
7+529.929	0.000	100.241	0.000	3000.106	0.000	496086.500	-496086.500	
7+600.000	0.000	77.010	0.000	6210.079	0.000	502296.579	-502296.579	
7+700.000	0.000	29,939 26,034	0.000 0.000	5347.450	0.000	507644.029	-507644.029	
7+800.000 7+900.000	0.000	155.678	0.000	2798.660 9085.575	0.000 0.000	510442.689 519528.264	-510442.689 -519528.264	
8+000.000	0.000	127,942	0.000	14180.990	0.000	533709.254	-533709.254	
8+100.000	0.000	134.989	0.000	13146.565	0.000	546855,819	-546855.819	
8+200.000	0.000	280.677	0.000	20783.310	0.000	567639,129	-567639,129	
8+300.000	0.000	311.351	0.000	29601,410	0.000	597240.539	-597240.539	
8+363.262 8+400.000	0.000 0.000	311.351 147.586	0.000	19696.756 8430.175	0.000 0.000	616937.295 625367.470	-616937.295 -625367.470	
8+500.000	0.000	110.811	0.000	12919.845	0.000	638287.315	-638287.315	
8+600.000	0.000	75.862	0.000	9333.615	0.000	647620.930	-647620.930	
8+700.000	0.000	20,123	0.000	4799.210	0.000	652420.140	-652420.140	
8+800.000	0.000	6.665	0.000	1339.350	0.000	653759,490	-653759,490	
8+900,000 9+000,000	0.000	2.491 21.758	0.000	457.775 1212.435	0.000	654217.265 665429.700	-654217.265	
9+100.000	0.000	91.246	0.000	5650.170	0.000	661079.870	-655429.700 -661079.870	
9+200.000	0.000	90.505	0.000	9087.525	0.000	670167.395	-670167.395	
9+221.867	0.000	90.505	0.000	1979.050	0.000	672146.446	-672146,446	
9+300.000	0.000	169.175	0.000	10144.807	0.000	682291.252	-682291.252	
9+371.867 9+400.000	0.000 0.000	169.175 176,722	0.000 0.000	12158.066 4865.593	0.000 0.000	694449.318 690314.010	-694449.318	
9+500,000	0.000	214 954	0.000	19583.815	0.000	699314.912 718898.727	-699314.912 -718898.727	
9+600.000	0.000	92.435	0.000	15369.475	0.000	734268.202	-734268.202	
9+700.000	0.000	111.085	0.000	10176.040	0.000	744444.242	-744444.242	
9+800.000	0.000	28.532	0.000	6980.885	0.000	751425.127	-751425.127	
9+900.000 10+000.000	90.711 413.349	0.000	4535.565 25203.010	1426.600 0.000	4535.565	752851.727	-748316.162	
10+040.157	413.349	0.000	16598.728	0.000	29738.575 46337,303	752851.727 752851.727	-723113.152 -706514.424	
10+100.000	399.633	0.000	24325.760	0.000	70663.063	752851.727	-682188.664	
10+190.157	399.633	0.000	35029.592	0.000	106692.655	752851.727	-646159.071	
10+200.000	12.864	6.330	2030.167	31.155	108722.822	752882 881	-544160.059	
10+300.000 10+400.000	0.931 2.082	16.575 5.319	689.745 150.650	1145.235 1094.665	109412.567	754028.116	-644615.549	
10+500.000	104.323	0.000	5320.260	265,935	109563.217 114883.477	755122.781 755388.715	-645559.564 -640505.239	
10+600.000	45.096	0.000	7470.915	0.000	122354.392	755388.716	-533034.324	
10+700.000	139.729	0.000	9241.225	0.000	131595.617	755388.716	-523793.099	
10+800.000	89.361	0.000	11454.490	0.000	143050.107	755388.716	-612338.609	
10+900.000	0.000	24.255	4468.040	1212.810	147518.147	756601.526	-609083.379	
11+000.000 11+100.000	0.000 1.139	52.453 1.938	0.000 56.965	3835,465 2719,535	147518.147 147575.112	760436.991 763156.526	-612918.844 -615581,414	
11+200.000	0.000	7.306	56.965	462.185	147632.077	763618,711	-615986.634	
11+300.000	0.000	132.843	0.000	7007.455	147632.077	770626.166	-622994.089	
11+400.000	0.000	61,760	0.000	9730.170	147632.077	780356.336	-632724 259	
11-500.000	0.000	21.511	0.000	4163.565	147632.077	784519.901	-636887.824	
11+559,423	0.000	21.511	0.000	1278.240	147632.077	785798.141	-638166.064	
11+600.000 11+700.000	0.099 3.104	17.609 3.453	2 009 160.165	793.690 1053.120	147634.086 147794.251	786591.831 787644.951	-638957.745	
							-639850.700	
11+800.000	34,151	0.000	1862.765	172.660	149657.016	787817.611	-638160.595	

Station (m)	Cut Aree	Fill Area	Cut Volume	Fit Volume	Total Cut Volume	Total Fill Volume	Mass Ordinate	Rene
	(#2)	(112)	(m3)	(m3)	(m3)	(m3)	(m3)	
12+000.000	10.209	10.104	3690.575	505.220	460006 050			
12+100.000	0.000	90.274	510,460	5018.925	158235.256 158745.716	788322 831 793341.756	-630087.575 -634596.040	
12+200.000	0.000	107.144	0.000	9870,905	158745.716	803212.661	-644466 945	
12+259.288	0.000	107.144	0.000	6352.300	158745 716	809564.961	-650819.245	
12+300.000	0.000	63.256	0.000	3468.701	158745 716	813033.662	-654287.946	
12+400.000	24,199	0.000	1209.935	3162.790	159955 651	816196.452	-656240 801	
12+500.000 12+600.000	0.000 2.257	54.894	1209.935	2744.715	151165.586	818941.167	-657775.581	
12+695.000	0.000	0.187 115.385	112.835 107.193	2754.040	161278.421	821695-207	-660416 786	
14 -434.444	0.000	110.000	107.195	5489.637	161385.614	827184.844	-665799 230	
12+745.000	0.000	115.385			161385.614	827184.844	-665799 230	Bridge
12+800.000	0.000	33.650	0.000	4098.449	161385 614	831283.293	-669897.678	
12+900.000	0.000	133.717	0.000	8368.310	161385.614	839651.603	-678265 988	
13+000.000 13+100.000	13.702 221.992	27.834	685.120	8077.530	162070.734	847729.133	-685658 398	
13+200.000	174.358	0.000 0.000	11784.740 19817.520	1391.705	173855.474	849120.838	-675265_363	
13+300.000	93.831	0.000	13409.430	0.000 0.000	193672.994 207082.424	849120.838	-655447.843	
13+400.000	52.805	0.000	7331.780	0.000	214414_204	849120.838 849120.838	-642038.413 -634706.633	
13+500.000	39.616	0.000	4621.060	0.000	219035-264	849120.838	-630085.573	
13+600.000	0.000	9.367	1980.810	468.360	221016.074	849589,198	-628573 123	
13+700.000	0.000	62.239	0.000	3580.330	221016.074	853169.528	-632153,453	
13+800.000	0.000	105.433	0.000	8383.620	221016.074	861553.148	-640537 073	
13+900.000 14+000.000	0.000 0.000	156.463	0.000	13094,780	221016.074	874647.928	-653631.853	
14+100.000	0.000	142.851 121.514	0.000 0.000	14965.685	221016.074	889613.613	-568597 538	
14+200.000	0.000	68,730	0.000	13218.255 9512.190	221016.074 221016.074	902831.868	-581815 793	
14+300.000	0.000	43.548	0.000	5613.880	221016.074	912344.058 917957.938	-691327.983	
14+400.000	0.000	25.492	0.000	3451.985	221016.074	921409.923	-696941.863 -700393.848	
14+447.409	0.000	25.492	0.000	1208.548	221016.074	922618.471	-701602.396	
14+500.000	0.000	31.197	0.000	1490.655	221016.074	924109.126	-703093.051	
14+600.000	0.000	36.458	0.000	3382.755	221016.074	927491.881	-706475.806	
14+700.000 14+800.000	0.000 0.000	42.731	0.000	3959.465	221016.074	931451.346	-710435.271	
14+900.000	0.002	35.275 15.207	0.000	3900.315	221016.074	935351.661	-714335 586	
15+000,000	0.000	12.196	0.115 0.120	2524,130 1370,165	221016.189	937875.791	-716859.601	
15+100.000	0.000	47.882	0.005	3003.885	221016.309 221016.314	939245.956 942249.841	-718229.646	
5+200.000	0.000	432.081	0.000	23998.125	221016.314	966247.966	-721233.526 -745231.651	
15+300.000	0.000	195.037	0.000	31355.880	221016.314	997603.846	-776587.531	
15+400.000	0.000	25.506	0.000	11027.115	221016.314	1008630.961	-787614.646	
15+500.000	0.005	7.646	0.245	1657.555	221016.559	1010288.516	-789271.956	
15+600.000 15+700.000	8.782	0.000	439.345	382 280	221455.904	1010670.796	-789214.891	
15+600,000	5.067 0.077	0.025 7.468	692.445	1.270	222148.349	1010672.066	-788523.716	
15+900.000	0.000	15.158	257.205 3.860	374.665 1131.295	222405.554	1011045731	-788641.176	
16+000.000	0.000	7.756	0.000	1145.715	222409.414 222409.414	1012178.026	-789768.611	
6+100.000	0.067	8.164	3.355	796.035	222412.769	1013323.741 1014119.776	-790914.326 -791707.006	
6+200.000	0.195	7.894	13.125	802.925	222425 894	1014922 701	-792496.806	
16+300.000	0.000	19.229	9.770	1356.135	222435.664	1016278 836	-793843,171	
6+400.000	0.000	22.305	0.000	2076.670	222435.664	1018355.506	-795919.841	
16+500.000	0.000	34.038	0.000	2817.155	222435.664	1021172.661	-798736.996	
16+600.000 16+700.000	0.000 0.000	49.150	0.000	4159.405	222435.664	1025332.066	-802896.401	
6+800,000	0.000	45.112 31.248	0.000 0.000	4763.080	222435.664	1030095.146	-807659.481	
6+900.000	0.000	25.375	0.000	3867.975 2831,125	222435.664 222435.664	1033963.121 1036794.246	-811527.456	
7+000.000	0.000	163.596	0.000	9448.530	222435.664	1036794.246 1046242.776	-814358.581 -823807.111	
7+100.000	0.000	157.305	0.000	16045.075	222435,664	1062287.851	-623607.111 -839852.186	
7+200.000	0.000	102.469	0.000	12988,735	222435.664	1075276.586	-852840,921	
7+300.000	0.000	69.000	0.000	8573.465	222435.664	1083850.051	-861414.386	
7+400.000	0.000	32,638	0.000	5081.930	222435.664	1088931.981	-866496.316	
7+426.031	0.000	32.638	0.000	849.621	222435,664	1089781.601	-867345.937	
7+500.000 7+600.000	0.000	16.101	0.000	1802.600	222435.664	1091584.201	-869148.537	
7+700.000	0.000	14.920 22.356	0.000	1551.050	222435.664	1093135.251	-870699.587	
7+800.000	0.000	52,733	0.000 0.000	1863.785 3754 465	222435.664	1094999.036	-872563.372	
7+900.000	0.000	73.081	0.000	3754.465 6290.705	222435.664 222435.664	1098753.501	-876317.837	
8+000.000	0.000	93.019	0.000	8304.965	222435.664 222435.664	1105044.206 1113349.171	-882608.542 -890913.507	
8+100.000	0.000	130.307	0.000	11166.285	222435.664	1124515.456	-050313.507	
8+200.000	0.000	139.132	0.000	13471.935	222435,664	1137987.391	-902079.792 -915551.727	
8+300.000	0.000	132.503	0.000	13581.745	222435.664	1151569,136	-929133.472	
	0.000	73.013	0.000	10275.835				
8+400.000 8+500.000	0.000	10.010	V.VVV	5701.465	222435,664	1161844.971	-939409.307	

10000

Station (m)	Cut Area	F# Area	Cut Volume		Total Cut Volume	Total Fill Volume	Mass Ordinate (m3)	Remark
	(m2)	(m2)	(m3)	(m3)	(m3)	(m3)	(60)	
	0.000	37.254	0.000	3913.475	222435.664	1171459.911	-949024.247	
8+600.000 8+700.000	0.000	17.929	0.000	2759.110	222435.664	1174219.021	-951783.357	
8+800.000	0.000	35.181	0.000	2655.500	222435.664	1176874 521	-954438.857	
8+900,000	0.000	21.832	0.000	2850.660	222435.664	1179725.181	-957269.517	
9+000.000	0.240	14.336	12 020	1808.395	222447.584	1181533.576	-959065.892 -961257.197	
9+100.000	0.000	29.331	12.020	2183.325	222459.704	1183716.901 1188056.761	-965597.057	
9+200.000	0.000	57.467	0.000	4339,860 623,629	222459.704 222459.704	1168680.390	-966220.686	
9+210.852	0.000	57.467 86.371	0.000 0.000	6411.404	222459.704	1195091.794	-972632.089	
9+300.000	0.000 0.000	57.033	0.000	7170.185	222459.704	1202261.979	-979802 274	
9+400.000 9+500.000	0.000	44.990	0.000	5101.145	222459.704	1207363.124	-984903.419	
9+600.000	0.000	42.049	0.000	4351.935	222459.704	1211715.059	-989255 354	
9+700.000	0.000	52.119	0.000	4708.400	222459.704	1216423.459	-993963.754 -991552.794	
9+800.000	0.000	19.662	0.000	3589.040	222459.704	1220012.499 1220995.584	-996638.119	
19+900.000	37.955	0.000	1897.760	983.085 0.000	224357.464 229948.044	1220995.584	-991047.539	
0+000.000	73.856	0.000 0.000	5590.580 4649.600	0.000	234597.544	1220995 584	-986397.939	
20+100.000	19,136 0.000	64.618	956.780	3230.920	235554.424	1224226 504	-988672.079	
20+200.000 20+300.000	0.000	52.524	0.000	5857.140	235554.424	1230083.644	-994529 219	
20+300.000	0.000	22,306	0.000	3741,540	235554.424	1233825.184	-998270 759	
20+500.000	0.000	19.311	0.000	2080.870	235554.424	1235906.054	-1000351.629	
20+600.000	0.000	24.743	0.000	2202.705	235554.424	1238108.759	-1002554.334 -1001317.014	
20+700.000	49.490	0.000	2474.475	1237.155	238028,899 244428,249	1239345.914 1239345.914	-1001517.014	
20+800.000	78.498	0.000	6399.350 3924.875	0.000 2186.385	248353.124	1241532.299	-993179.174	
20+900.000	0.000 0.000	43.728 123.372	0.000	8354.975	248353.124	1249887.274	-1001534.149	
21+000.000 21+100.000	70.564	0.000	3528.190	6168.590	251881.314	1256055.864	-1004174.549	
21+200.000	14,155	3.689	4235,920	184.445	255117.234	1256240.309	-1000123.074	
21+300,000	0.507	2.835	733,100	326.225	256850.334	1256566 534	-999716.199	
21+400.000	0.000	20.981	25.370	1190.820	256875.704	1257757.354	-1000881.649	
21+430.492	0.000	20.981	0.000	639.747	256875.704	1258397.100 1260714.469	-1001521.390 -1003838.765	
21+500.000	0.000	45.698	0.000	2317.369	256875.704 256875.704	1265532 899	-1008657.19	
21+600.000	0.000	50.670	0.000 0.000	4818.430 3240.615	256875.704	1268773.514	-1011897.810	
21+700.000	0.000 63.587	14.142 0.000	3179.345		260055.049	1269480.619	-1009425.570	
21+800.000 21+900.000	135.398	0.000	9949.250		270004.299	1269480.619	-999476.32	
22+000.000	86.121	0.000	11075.950	1	281080.249	1269480.619	-968400.370	
22+100.000	4.989	3,705	4555.500		285635.749	1269665.859	-984030.11	
22+200.000	0.023	6.538	250.615			1270177.989	-984291.62	
22+300.000	0.000	22.384	1,160			1271624.059 1278707.964	-985736.53 -992820.44	
22+400.000	0.000	119.295	0.000			1288635 804	-1002748.28	
22+500.000	0.000	79.262	0.000 \$1,100			1293759.264	-1007660.64	
22+600.000	0.222 0.000	23.207 36.930	11.100	· · · · · · · · ·		1296766 109	-1010856.38	
22+700.000 22+800.000	0.000	27.212	0.000			1299973 214	-1014063,49	
22+900.000	1.132	5.164	56.575			1301593.014	-1015626.71	
23+000.000	9.572	1.720	535.150			1301938.209	-1015436.76	
23+100.000	284.349	0.000	14696.01			1302024.209	-1000826.74	
23+200.000	345.689	0.000	31501.880			1302024.209 1302258.219	-969324.86 -952057.72	
23+300.000	4.334	4.680	17501.15				-952321.44	
23+400.000	0.554	5.482 0.666	244.43 163.22	-		1303073,739	-952465.59	
23+500.000 23+600.000	2.710	25.809	135.50				-953703.84	15
23+500.000	0.000	78.464	0.00		350743.654	1309711.169	-958967.51	
23+800.000	0 000	147.363	0.00	0 11291.34	5 350743.654		-970258.8	
23+900.000	0.000	232.595	0.00				-989256.74	
24+000.000	0.000	209.106	0.00				-1011341.8	
24+100.000	0.000	165.400	0.00				-1044435.4	
24+200.000	0.000	121.967	0.00		-		-1054241.1	
24+300.000	0.000	74,145 33.674	0.00				1059632.0	
24+400.000	0.000	33.674	0.00		6 350743.654	1412771.540	-1062027.8	86
24+471.149 24+500.000	0.023	4.714	0.33			1413325.293	-1062581.3	
24+500.000	0.994	2.173	50.85	0 344.32	0 350794.83	1413669.613	-1062874.7	
24+700.000	0.001	6.107	49.75	5 414.00			-1063239.0	
24+800.000	0.000	22.529	0.06				-1064670.7	
24+900.000	0.000	40.269	0.00				-1067810.6	
25+000.000	0.000		0.0				-1074018.1 -1078151.3	
25+049.273	0.000		0.0			•	-10781513	
25+100.000	0.000		0.0		• • • • • • • • • • • • • • • • • • • •	•		
25+200.000	0.000	113.475	0.0	w 14343.W		· ·····	1444644	

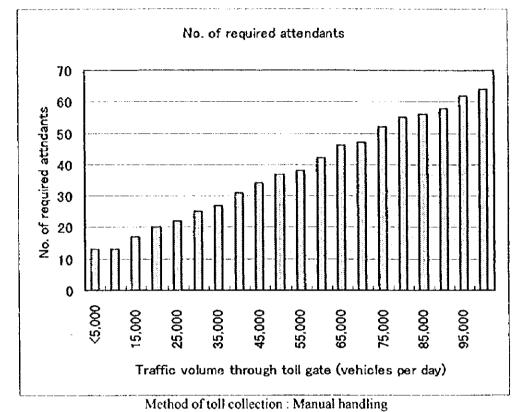
Station (m)	Cut Area (m2)	F# Area (m2)	Cut Volume (m3)	Fill Volume (m3)	Total Cut Volume (m3)	Total Fill Volume (m3)	Mess Ordinate (m3)	Remark
				<u>,/</u>	(114)	pini -	(60)	
25+300.000	0.000	145.229	0.000	12985,195	350844.653	1460115.190	-1109270 537	
25+400.000	0.000	170.138	0.000	15818.340	350844.653	1475933 530	-1125088.877	
25+500.000	0.000	176.901	0.000	17351.950	350844.653	1493285,480	-1142440 827	
25+600.000	0.000	178.229	0.000	17756 515	350844.653	1511041.995	-1160197.342	
25+700.000	0.000	202.405	0.000	19031.685	350844,653	1530073.680	-1179229.027	
25+800.000	0.000	182.581	0.000	19249.310	350844.653	1549322.990	-1198478.337	
25+845.058	0.000	182.581	0.000	8226 698	350844,653	1557549.687	-1206705.035	
25+900.000	0.000	259,680	0.000	12149.418	350844,653	1569699,106	-1218854.453	
26+000.000	0.000	300.904	0.000	28029,170	350844.653	1597728.276	-1246883 623	
26+100.000	0.000	255.219	0.000	27806.125	350844.653	1625534.401	-1274689.748	
26+200.000	0.000	209.440	0.000	23232 950	350844.653	1848767.351	-1297922 698	
26+300.000	0.000	158.414	0.000	18392,715	350844,653	1667160.066	-1316315.413	
26+335.644	0.000	158.414	0.000	5646.509	350844,653	1672806.574	-1321961.922	
26+400.000	0.000	98.840	0.000	8277.903	350844.653	1681084.477	-1330239 825	
26+497.182	0.000	5.865	0.000	5087.721	350844.653	1686172,199	-1335327.546	

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# Appendix 20

Cost Estimates

### A20 Cost Estimates



A20-1 No. of required attendants at a toll gate and traffic volume through it

Type of toll rates : Flat rates

Source: Manual on Viability Investigation for Ordinary Toll Roads, Japan Highway Public Corporation, 1983

# Appendix 21

# Economic and Financial Analysis

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## A21-1

# Profit/Loss Statement and Cash Flow of the SPV for Bareilly Bypass

. . .

Ware Last Fread Year         2002         2003         2004         2005         2009         2010         2011<		1.	Profit/)	Loss St	atemen	t of the	1. Profit/Loss Statement of the SPV for Bareilly Bypass (Grant 40% Case)	or Barei	illy Byl	oass (G	rant 40	% Case	~		(Unit Ro	(Unit Rs. million)
255.50         287.35         364.13         400.43         502.43         544.25         669.21         716.38         874.18           155.80         157.70         139.94         162.09         164.70         204.49         207.50         213.77           5.08         5.44         5.82         6.22         6.66         7.12         7.62         8.15           5.08         5.44         5.82         6.23         6.66         7.12         7.62         8.16         8.73           99.69         129.04         133.77         133.77         133.77         133.77         133.77         137.12         177.112         177.112         177.50         8.73         35.75         35.75         35.75         35.75         35.75         35.75         35.77         35.77         35.77         35.71         35.71         35.75         35.75         35.75         35.75         35.75         35.75         35.75         35.75 <th>Barelly-Orant 40% Case</th> <th>2002</th> <th>2003</th> <th>2004</th> <th>2005</th> <th>2006</th> <th>2007</th> <th>2008</th> <th>2009</th> <th>2010</th> <th>2011</th> <th>2012</th> <th>2013</th> <th>2014</th> <th>2015</th> <th>2016</th>	Barelly-Orant 40% Case	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1         155.60         157.70         159.34         162.09         167.70         159.34         162.09         167.70         159.34         162.05         31.00         33.56         31.00         33.56         31.00         33.56         31.00         33.56         31.00         33.56         31.00         33.56         31.00         33.56         31.00         33.56         31.00         33.56         31.00         33.56         31.00         33.56         31.00         33.56         31.00         33.56         31.00         33.56         31.00         33.56         31.00         33.56         31.71.12         171.25         171.50         171.50         171.50         171.50         171.50         171.50         171.50         171.50         171.50         171.50         171.50         171.50         171.50		255.50	287.35	364,13	400.43	502.43	544.25	669.21	716.88	874.18	928.72	1,074.02	1,074.02	1,257,17	1,257.17	1,445.50
0)         16.55         18.50         20.35         22.10         24.27         26.25         6.66         7.12         7.62         8.16         8.75           5.08         5.44         5.82         6.22         6.66         7.12         7.62         8.16         8.75           9.69         123.77         137.12         177.12         177.12         177.12         177.12         177.12         177.50         147.50         147.50         147.50         147.50         147.50         147.50         147.50         147.50         147.50 </th <th>Onerating Expedditure</th> <th>155.80</th> <th>157.70</th> <th>159.94</th> <th>162.09</th> <th>164.70</th> <th>204.49</th> <th>207.50</th> <th>210.28</th> <th>213.77</th> <th>216.94</th> <th>222.59</th> <th>244.89</th> <th>248.75</th> <th>252.87</th> <th>257.28</th>	Onerating Expedditure	155.80	157.70	159.94	162.09	164.70	204.49	207.50	210.28	213.77	216.94	222.59	244.89	248.75	252.87	257.28
5.08         5.44         5.82         6.22         6.66         7.12         7.62         8.16         8.73           99.66         123.77         133.77         133.77         133.77         133.77         133.77         171.12<	Troll Collection/Administration)	16.95	18.50	20.35	22.10	24.27	26.25	28.76	31.00	33.53	36.48	41.48	44.38	47.49	50.81	54.37
133.77         130.77         139.66         660.40<	(Doutine Maintennee)	5:08	5.44	5.82	623	6.66	7.12	7.62	8.16	8.73	9.34	66.6	10.69	11.44	12.24	13.10
99:69         129:64         204.19         238.34         339.77         461.71         506.00         600.40           252.00         146.00         232.81         230.77         194.92         168.57         147.50           325.81         256.39         273.93         260.30         238.07         210.72         194.92         168.57         147.50           316.08         255.01         277.39         252.28         231.79         210.72         199.65         168.57         147.50           13.74         138         0.00         7.44         62.8         0.00	(Denreciation)	133.77	133.77	133.77	133.77	133.77	171.12	171.12	171.12	17.12	21.171	171.12	189.82	189.82	189.82	189.82
292.00         146.00         233.81         296.39         273.95         260.30         286.07         210.72         194.92         166.57         147.50           316.08         295.01         273.93         250.30         238.07         210.72         199.65         166.57         147.50           315.08         295.01         273.93         252.86         231.79         210.72         199.65         147.50           13.74         1.38         0.00         7.44         6.28         0.00         5.27         0.00         0.00           61.88         -20.74         -69.74         -21.96         99.66         122.05         266.80         338.05         512.90           21.64         0.00         0.00         0.00         0.00         0.00         0.00         0.00           21.649.16         1,919.33         Loan: 6/%         129.05         266.80         338.05         512.90           1.445.60         1.649.16         1,919.33         Loan: 6/%         1000         0.00         0.00           2017         2017         2018         2019         2022         2023         2034         2034           1.445.60         1.649.16         1,919.32	Operating Profit/Loss	69.66	129.64	204.19	238.34	337.73	339.77	461.71	506.60	660.40	711.78	851.44	829.13	1,008.42	1,004.30	1,188.31
329.81         296.39         273.93         260.30         28.07         210.72         194.92         166.95         147.50           316.06         295.01         273.93         252.36         231.79         210.72         189.45         166.57         147.50           315.06         295.01         273.93         252.36         231.79         210.72         189.45         164.57         147.50           61.88         -20.74         -69.74         -21.96         99.66         129.05         266.80         338.03         512.90           21.66         0.00 </th <th>Government Grant (+)</th> <th>292.00</th> <th>146.00</th> <th></th> <th>1</th>	Government Grant (+)	292.00	146.00													1
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Interest Payment (-)	329.81	296.39	273.93	260.30	238.07	210.72	194.92	168.57	147.50	126.43	105.36	84.29	8.2	42.14	21.07
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	(Lonv-term loan)	316.08	295.01	273.93	252.86	231.79	210.72	189.65	168.57	147.50	126.43	105.36	84.29	63.22	42.14	21.07
61.88         -20.74         -59.74         -21.96         99.66         129.05         266.80         338.03         512.90           21.66         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00           21.66         0.00	(Short-term loan)	13.74	1.38	0.00	7,44	6.28	0.00	5.27	0.00	0.00	0.0	0.0	0.00	0.0	0.0	0.00
Z1.66         0.00 <t< th=""><th>Net Profit/Loss before Tax</th><th>61.88</th><th>-20.74</th><th>-69.74</th><th>-21.96</th><th>99.66</th><th>129.05</th><th>266,80</th><th>338,03</th><th>512.90</th><th>585.35</th><th>746.08</th><th>744.85</th><th>945.21</th><th>962.15</th><th>1,167.24</th></t<>	Net Profit/Loss before Tax	61.88	-20.74	-69.74	-21.96	99.66	129.05	266,80	338,03	512.90	585.35	746.08	744.85	945.21	962.15	1,167.24
40.23         -20.74         -69.74         -21.96         99.66         129.05         266.80         338.03         512.90           vions         Inflation: 7%         Equity: 33%         Loan: 67%         Long-term Loan Interest 20%         202           Year         2017         2018         2019         2020         2021         2022         2024         205           Year         2017         2018         2019         2020         2021         2022         2024         205           Year         2017         2018         2019         2020         2021         2022         2024         205           Year         2017         267.06         300.53         306.32         312.51         185.36         192.45         2489.42         240.26         240.26         240.26         240.26         240.26         240.26         240.26	Comorate Tax	21.66	000	0.0	0.0	0.0	0:00	0.0	0.0 8	0.00	143.41	182.79	182.49	231.58	235.73	408.53
Inflation:         Televity:         Equity:         23%         Loan:         67%         Lang-term Lam Internet         20%           Year         2017         2018         2019         2020         2022         2024         2025           Year         2017         2018         2019         2020         2021         2024         2025           Year         2017         2018         2019         2020         2021         267.06         300.53         306.32         312.51         185.36         192.45         2489.42	Mat Brothin Ace ofter Tay	40.24	20.74	-69.74	-21.96	<u>99.66</u>	129.05	266.80	338.03	51290	441.94	563.29	562.36	713.63	726.43	758.71
Fiscal Year         2017         2018         2019         2020         2022         2024         2025         2026         202           Fiscal Year         2017         2018         2019         2020         2021         2022         2024         2025         2876.55         287           ture         262.01         267.06         300.53         306.32         312.51         185.36         192.45         200.03         250.26         287.5         287           ture         262.01         267.06         300.53         306.32         312.51         185.36         192.45         200.03         250.26         287.5         287           ture         262.01         267.06         300.53         306.32         312.51         185.36         192.45         200.03         250.26         287.7         2           c)         14.01         15.00         16.05         17.17         18.37         19.66         21.03         2.60.25         289.55         287.7         2           sss         1,183.59         1,382.10         1,348.63         1,613.00         1,605.81         1,999.57         1,966.48         2.239.35         2.617.31         2.60           sss <td< th=""><th>Assimutions</th><th>Inflation.</th><th></th><th>Fourty: 3</th><th>3%</th><th>Loan : (</th><th>67%</th><th>Long-term Le</th><th>an Interest</th><th>0%</th><th>Short-term L</th><th>oan Interest</th><th>8%</th><th>8</th><th><b>GOI Grants:</b> 4</th><th>40%</th></td<>	Assimutions	Inflation.		Fourty: 3	3%	Loan : (	67%	Long-term Le	an Interest	0%	Short-term L	oan Interest	8%	8	<b>GOI Grants:</b> 4	40%
Fiscal Year         2017         2018         2019         2020         2022         2023         2024         2025         2026         203           Fiscal Year         1,445.60         1,649.16         1,549.16         1,919.32         1,919.32         2,178.93         2,178.93         2,489.42         2,876.25         2,87         2,87           ture         262.01         267.06         300.53         306.32         312.51         185.36         192.45         200.03         250.26         2,876.25         2,87         2,87           sinistration)         58.18         62.25         66.61         71.27         76.26         81.59         87.31         93.42         2,489.42         2,876.25         2,87         2           c)         14.01         15.00         16.05         17.17         18.37         19.66         21.03         22.50         28.95         28.77         2           e)         14.01         15.00         16.05         17.17         18.37         19.66         21.03         2.50.35         250.45         2.577         2         2         2         2         2         2         2         2         2         2         2         2         2																
Ture         262.01         267.06         300.53         306.32         312.51         185.36         192.45         2.489.42         2.489.42         2.876.25         2.87           ture         262.01         267.06         300.53         306.32         312.51         185.36         192.45         200.03         250.26         258.95         2.876.25         28         25         26           e)         14.01         15.00         16.05         17.17         18.37         19.66         21.03         2.50.25         258.95         26         27         2           e)         14.01         15.00         16.05         17.17         18.37         19.66         21.03         2.50.25         258.95         26         26         27         2           as         1,183.59         139.82         1,613.00         1,606.81         1,999.57         1,996.48         2.239.15         2.617.31         2.60           as         0.00         0.00         0.00         0.00         0.00         0.00         2.00         2.239.15         2.617.31         2.60           as         1,183.59         1,386.48         2.11         84.11         84.11         126.22         2.617.31	Fieral Var	2017	8000	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ture         262.01         267.06         300.53         306.32         312.51         185.36         192.45         200.03         250.26         258.95         26           vinistration)         58.18         62.25         66.61         71.27         76.26         81.59         87.31         93.42         99.96         106.95         11           c)         14.01         15.00         16.05         17.17         18.37         19.66         21.03         250.26         258.95         26           c)         14.01         15.00         16.05         17.17         18.37         19.66         21.03         24.01         25.02.35         2617.31         260           c)         189.82         189.82         199.82         15.17.88         217.88         217.88         21.18         84.11         24.11         126.23         126.23         126.23         126.23         126.23         126.23         126.23         126.23         126.23         126.23         126.23         260         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00 <th></th> <th>1 445 60</th> <th>1.649.16</th> <th>1.649.16</th> <th>1.919.32</th> <th>1,919,32</th> <th>2,178.93</th> <th>2,178,93</th> <th>2,489.42</th> <th>2,489.42</th> <th>2,876.25</th> <th>2,876.25</th> <th>3,268.76</th> <th>3,268.76</th> <th>3,779.99</th> <th>3,779.99</th>		1 445 60	1.649.16	1.649.16	1.919.32	1,919,32	2,178.93	2,178,93	2,489.42	2,489.42	2,876.25	2,876.25	3,268.76	3,268.76	3,779.99	3,779.99
inistration)         58.18         6.2.25         66.61         71.27         76.26         81.59         87.31         93.42         99.96         106.95         11           c)         14.01         15.00         16.05         17.17         18.37         19.66         21.03         22.50         24.08         25.77         2           ass         139.82         189.82         17.18         217.88         217.88         84.11         84.11         126.23         125.27         2 </th <th>Onersting Expanditure</th> <th>262.00</th> <th>267.06</th> <th>300.53</th> <th>306.32</th> <th>312.51</th> <th>185.36</th> <th>192.45</th> <th>200.03</th> <th>250.26</th> <th>258.95</th> <th>268.24</th> <th>278.18</th> <th>238.81</th> <th>300.19</th> <th>375.58</th>	Onersting Expanditure	262.00	267.06	300.53	306.32	312.51	185.36	192.45	200.03	250.26	258.95	268.24	278.18	238.81	300.19	375.58
(a)       14.01       15.00       16.05       17.17       18.37       19.66       21.03       22.50       24.08       25.77       2         ass       1,180.82       189.82       217.88       217.88       217.88       84.11       84.11       126.23       260       2.60       0.00	Call Collection/Administration)	58.18	62.25	66.61	71.27	76.26	81.59	87.31	93.42	<u>8</u> .8	106.95	114.44	12245	131.02	140.19	150.01
189.82         189.82         217.88         217.88         217.88         217.88         217.88         217.88         217.88         217.83         217.83         216.23         126.23         2269         2239.15         2617.31         260	(Routine Maintenance)	14.01	15.00	16.05	17.17	18.37	19.66	21.03	22.50	24.08	25.77	77.57	29.50	31.56	33.77	36.14
355         1,183.59         1,382.10         1,348.63         1,613.00         1,606.81         1,993.57         1,986.48         2,289.39         2,291.5         2,617.31         2,60           0.00 <th>(Derreciation)</th> <th>189.82</th> <th>189.82</th> <th>217.88</th> <th>217.88</th> <th>217.88</th> <th>84.11</th> <th>84.11</th> <th>84.11</th> <th>126.23</th> <th>126.23</th> <th>126.23</th> <th>12623</th> <th>126.23</th> <th>126.23</th> <th>189.43</th>	(Derreciation)	189.82	189.82	217.88	217.88	217.88	84.11	84.11	84.11	126.23	126.23	126.23	12623	126.23	126.23	189.43
0.00         0.00 <th< th=""><th>Operating Profit/Loss</th><th>1,183.59</th><th>1,382,10</th><th>1,348.63</th><th>1,613.00</th><th>1,606.81</th><th>1,993.57</th><th>1,986.48</th><th>2,289.39</th><th>2,239.15</th><th>2,617.31</th><th>2,608.02</th><th>2,990.58</th><th>2,979.94</th><th>3,479.80</th><th>3,404.42</th></th<>	Operating Profit/Loss	1,183.59	1,382,10	1,348.63	1,613.00	1,606.81	1,993.57	1,986.48	2,289.39	2,239.15	2,617.31	2,608.02	2,990.58	2,979.94	3,479.80	3,404.42
ii (-)         0.00         <	Government Grant (+)															
an) 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	Interest Payment (-)	0.00	0.00	0.0	0.00	0.00	0.0	0.00	0.00	0.0	0.0	0.0	0.0	0.00	80	0.0
(a)         0.00	(Lone-term loan)	0.00	0.00	0.0	0.00	00.0	0:0	0.00	0.00	0.0	0.0	0.0	0.00	0.00	0.0	0.00
<b>55 before Tax</b> 1,183.59 1,382.10 1,348.63 1,613.00 1,606.81 1,993.57 1,986.48 2,289.39 2,239.15 2,617.31	(Short-term loan)	0.00	0.00	0.00	0.00	00.0	0.0	0.00	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.00
111 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Net Profit/Loss before Tax	1,183.59	1,382.10	1,348.63	1,613.00	1,606.81	1,993.57	1,986.48	2,289.39	2,239.15	2,617.31	2,608.02	2,990.58	2,979.94	3,479,80	3,404.42
	Cornorate Tax	414.26	483.74	472.02	564.55	562.38	697.75	695.27	801.29	783.70	916.06	912.81	1,046.70	1,042.98	1,217.93	1,191.55
ss after Tax 769.33 898.37 876.61 1,048.45 1,044.43 1,295.82 1,291.21 1,488.10 1,455.45 1,701.25	Net Profit/Loss after Tax	269.33	898.37	876.61	1,048.45	1,044,43	1,295.82	1,291.21	1,488.10	1,455.45	1,701.25	1,695.21	1,943.88	1,936.96	2,261,87	2,212.87

0         2001         2002         2003         2004           188         1,009;40         174.00         113.03         64.03           289         717.40         113.03         64.03         64.03           289         717.40         113.03         64.03         64.03           289         717.40         113.03         105.36         64.03           289         717.40         113.03         105.36         64.03           288         1,085.71         181.67         113.03         105.36           288         1,085.71         181.67         113.03         105.36           200         316.06         7.67         0.00         41.33           200         7.67         0.00         0.00         0.00           200         7.67         0.00         0.00         0.00           200         0.00         0.00         0.00         0.00           200         0.00         0.00         0.00         504.66           199.479         199.813         1,094.49         504.66           199.813         1,098.18         1,094.49         504.66           199.91.5         1,088.13         1,094.66 </th <th></th> <th></th> <th></th> <th></th> <th>╞</th> <th></th> <th></th> <th>(Unit: Rs. million)</th> <th>million</th>					╞			(Unit: Rs. million)	million
1         336.11         89.18         1,009.40         174.00         113.03         64.03           anis)         336.11         28.89         777.40         133.77         133.76         133.76         133.76         133.76         133.76			1					CIN	2010
ut) 1336.11 28.99 717.40 1337 1337 1337 1337 1337 1336.11 719.28 7.06.45 1337 113.00 105.96 1337 1337 1337 1337 1337 1337 1337 133 1338 1,09449 13312 1,084.13 1,09449 13312 1,084.14 1,000 0,00			509.15 6	684.02 61	613.05 73	734.40 752.17	1 905.45	57076	70.046
ut) ano, Tax) Tax) Tax) Tax) Tax) Tax) Tax) Tax) Tax) Tax) Tax, T									
anis)         292.00         40.25         -20.74         -69.74           Tax)         336.11         891.88         1,065.71         181.67         113.00         105.36           ext         336.11         891.88         1,065.71         181.67         113.00         105.36           ext         336.11         891.88         1,065.71         181.67         113.00         105.36           ext         336.11         719.28         769.63         105.36         105.36         105.36           ert         0.00         0.00         76.31         7.67         0.00         0.00           bit Flow         0.000         0.00         0.00         0.00         0.00         0.00         0.00           bit Flow         0.000         0.00									
Tux)     40.23     -20.74     -69.74       exs)     336.11     591.88     1,065.71     181.67     113.00     105.36       exs)     336.11     579.28     766.53     7.67     0.00       born-term Loan)     336.11     719.28     706.53     7.67     0.00       born-term Loan)     0.00     0.00     76.31     7.67     0.00       born-term Loan)     0.00     0.00     7.63     7.67     0.00       born-term Loan)     0.00     0.00     7.63     7.67     0.00       born-term Loan)     0.00     0.00     7.63     7.67     0.00       born-term Loan)     0.00     0.00     0.00     0.00     0.00     0.00       born-term Loan)     0.00     0.00     0.00     0.00     0.00     0.00       born     Equity:     3.84     1.05.46     1.13.30     1.05.46       correst     0.00     0.00     0.00     0.00     0.00     0.00       born     Equity:     3.16     7.67     0.00     1.05.46       frictor     13.3     1.065.18     1.094.49       frictor     Equity:     3.1     2017     2019       frictor     Equity:     7.67									0.00
nt         133.77	8.6					20770 20770	0.07 10000		1, oc.
nt)         366.11         719.28         709.65.71         181.67         113.00         105.36           reat)         172.60         316.08         105.36         105.36         105.36           reat)         172.60         316.08         7.631         7.67         0.00           biorn-term Loan)         0.000         0.00         7.631         7.67         0.00         41.33           biorn-term Loan)         0.000         0.00         0.00         0.00         0.00         0.00         0.00           biorn-term Loan)         0.000         0.00         0.00         0.00         0.00         0.00         0.00           biorn-term Loan)         0.000         0.00         0.00         0.00         0.00         0.00           biorn-term Loan)         0.000         0.00         0.00         0.00         0.00         0.00           biorn-term Loan)         0.000         0.00         0.00         0.00         0.00         0.00           biorn-term Loan)         6         1.93.82         1.994.49         1.994.49         1.994.49           Cash Numptions         Equity         235.7         1.088.18         1.994.49         1.994.49           (Equ								107.02	2. 2. 2.
eta) 76.31 76.31 76.31 76.31 76.31 76.31 76.31 76.31 76.31 76.31 76.31 76.31 76.31 76.31 76.31 76.31 76.3 76.31 76.7 0.00 0	140.24		105.36	105.36 10	105.36 10	105.36 441.64	105.36	105.36	97-63
rea) 172.60 316.08 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 105.36 1000 0.00 0.00 0.00 1000 0.00 0.00 1000 0.00 0.00 113.30 1000 0.00 0.00 1000 0.0									
rri of Long-term Loan) ison-term Loan) ison									
ari of Long-term Loan) Internation 105.36 105.36 105.36 105.36 105.36 Internation 1000 0.00 76.31 7.67 0.00 41.33 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	224.08				_				1
Interferent Loan)         7.631         7.67         0.00         -11.33         0.00         -11.33         0.00         -11.33         0.00         -11.33         0.00         -11.33         0.00         -11.33         0.00         -11.33         0.00         0.00         -11.33         0.00         0.00         -11.33         0.00	105.36					ž	ř	105.36	10,36
urf         0.00         0.00         56.31         7.67         0.00         41.33           9.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         41.33           9.00         0.0	34.88							80	8 0.0
non         non <td>- 61'66</td> <td></td> <td></td> <td></td> <td></td> <td>ίΩ,</td> <td>5</td> <td>810.88</td> <td>843.16</td>	- 61'66					ίΩ,	5	810.88	843.16
Bit Flow         0.00	0,00		0.00	0.0	8			0.0	0.0
Assumptions         Equity:         33%         Loan:         67%         Long-term Loan           Assumptions         Equity:         33%         Loan:         67%         Long-term Loan           Assumptions         Equity:         33%         Loan:         67%         Long-term Loan           Assumptions         Equity:         33%         Fiscal Year         2017         2019           Cassh in         Fiscal Year         2017         2018         2019           (Covernment Grants)         Fiscal Year         2017         2018         2019           (Covernment Grants)         Repaired Interest)         Rep3.3         808.37         876.61           (Net Profit after Tax)         769.33         808.37         876.61         66           (Covernment Grants)         769.33         898.37         876.61         66           (Net Profit after Tax)         769.33         898.37         876.61         66           (Repaintern foun)         (Covertary)         769.33         898.37         876.61           (Repayment of Interest)         (Covertary)         9.00         9.00         9.00           (Repayment of Short-term Loan         9.00         9.00         0.00         0.00	93.19		403.79 5	578.66 50	507.70 62	629.05 310.54	298.0		843.16
Standing	01.09		800.26 1,3	1,378.92 1,89	1,896.62 2,515.66	5.66 2,826.20	3,624.29	4,435.17	5,278.34
xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx	91.10						798.09		843.16
Equity: 33%         Loan: 97%         Long-term Loan:           "         Fiscal Year         2017         2018.18         1,094.49           "         959.15         1,088.18         1,094.49           "         959.15         1,088.18         1,094.49           "         959.15         1,088.18         1,094.49           "         959.15         1,088.18         1,094.49           "         959.15         1,088.18         1,094.49           "         959.15         1,088.37         87.661           "meent Grants)         769.33         898.37         87.661           "meent Grants)         769.33         898.37         87.661           "meent Grants)         769.33         898.37         87.661           "meent Grants)         189.82         87.661         61.661           "meent of Long-term Loan)         0.00         0.00         60.00           "ment of Short-term Loan)         0.00         0.00         0.00           "ment of Short-term Loan)         959.15         1,088.18         599.83		The Torne to	ntorect 18%		GOI Grants:	nts: 40%			
Fiscal Year         2017         2018         2019           aun)         959.15         1,088.13         1,094.49           rants)         769.33         898.37         876.61           rants)         0.00         0.00         504.66           erest)         0.00         0.00         0.00           0.00         0.00         0.00         0.00           0.00         0.00         0.00         0.00           0.00         0.00         0.00         0.00							1		
Fiscal Year         2017         2016         2019           aan)         959.15         1,088.18         1,094.49           aan)         959.15         1,088.13         1,094.49           rants)         769.33         898.37         876.61           rants)         0.00         0.00         504.66           ent of Long-term Loan)         0.00         0.00         0.00           Out         959.15         1,088.18         599.83           Out         959.15         1,088.18         599.83	ł				┢		0000	0000	1000
an) an) rants) (	2021	2023					5767		707T
an) rants) Tax) 7:69.33 898.37 876.61 7:89.82 237.85 189.82 237.85 0.00 0.00 504.66 ent of Long-term Loan) 0.00 0.00 0.00 6000 0.00 0.00 0.00 0.00	1,262.31	1,375.32	1,572,21 1,5	1,581.68 1,82	1,827.48 1,821.44	1.44 2.070.10	2,063.19	2,388.10	2,402.30
aun) (anus) (anu									
rants) Tax) Tax) Tax) Tax) Tax) Teach Tax) Teach									
Tax)         769.33         898.37         876.61           en)         189.82         189.82         217.86           en)         0.00         0.00         504.66           ent of Long-term Loan)         0.00         0.00         504.66           ent of Long-term Loan)         0.00         0.00         0.00           Out         959.15         1.088.18         599.83           Out         959.15         1.088.18         599.83	-,								
189,82         189,82         217,88           ent)         0.00         0.00         504.66           ent of Long-term Loan)         0.00         0.00         504.66           ent of Long-term Loan)         0.00         0.00         0.00           Out         0.00         0.00         0.00         0.00           Short-term Loan)         0.00         0.00         0.00         0.00           Out         959.15         1.088.18         599.83           959.15         1.088.18         599.83	1,044.43	1,291.21		r-7	-	<b>e</b> rf	-4		2212.87
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ent) rrest) sert of Long-term Loan) Short-term Loan) 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.0		0.0	757.36	0.0	0.00 0.00	0.0	8	1,136.59
ercs() 504,66 sent of Long-term Loan) 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	<u> </u>								
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0ut 959.15 1,088.18 589.83 0.00 0.00 0.00 0.00 959.15 1,088.18 589.83	8	8					- 1	1	80
0.00 0.00 0.00 0.00 0.00	1,262.31	1,375.32			š	2	0		1,205.74
959.15 1,088.18 589.83	0:00	0.0					0.0		0.0
	1,262.31	1,375,32	1,572.21 8	824.32 1,82	1,827,48 1,821.44		2,063.19		1,265.71
Cumulative Cash Flow   6.237,48 7.325.67 7.915.49 9,161.62 10,449.15,110,440.15,177.77.749 14,71700 14,7777	10,444.13 11,824.06	1 95.991.51	4,777.60 15,5	95.91 17,423.39	3.39 19,244.83	<b>\$\$\$</b> 21,314.93	23,378,12	25,766,22,2	22,001.93
auity 959,15 1,068,18 589,83 1,266,33 1,262,31 1,379,93 1,375,32	1,262.31	1.375.32	1.572.21 8	824.32 1.82	1.827.48 1.821.44	1.44 2.070.10	2,063.19	2.298.10	1,265.71

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Bureilly-Long-term Interest 15% Case															
Fiscal Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Revenue	255.50	287.35	364.13	400.43	502.43	544.25	12.699	716.88	874.18	928.72	1,074.02	1,074.02	1,257.17	1,257.17	1,445.60
Doerating Expenditure	128.66	130.56	132.80	134.95	137.56	177.35	180.35	183.13	186.63	189.79	195.44	217.75	221.60	225.73	230.14
(Tol) Collection/Administration)	16.95	18.50	20.35	22.10	24.27	26.25	28.76	31.00	33.93	36.48	41.48	44.38	47.49	50.81	54.37
(Routine Maintenance)	5.08	5.44	5.82	6.22	6.66	7.12	7.62	8.16	8.73	9.34	66'6	10.69	11.44	12.24	13.10
(Depreciation)	106.63	106.63	106.63	106.63	106.63	143.97	143.97	143.97	143.97	143.97	143.97	162.67	162.67	162.67	162.67
Operating Prolit/Loss	126.84	156.79	231.33	265.49	364.87	366.91	488.86	533.75	687.55	738.92	878.58	856.28	1,035.56	1,031.44	1,215.45
Interest Payment	228.63	230.81	227.99	211.24	185.34	152.42	137.18	121.94	106.69	91.45	76.21	60.97	45.73	30.45	15.24
(Long-term loan)	228.63	213.39	198.15	182.91	167.66	152.42	137.18	121.94	106.69	91.45	76.21	60.97	45.73	30.48	15.24
(Short-term loan)	00'0	17.42	29.84	28.34	17.67	0.00	0.00	0.0	00.0	0.00	0.00	0.00	0.00	0.00	0.0
Net Profit/Loss before Tax	-101.80	-74.02	3.34	54.24	179.54	214.49	351.68	411.81	580.85	647.47	802.37	795.31	989.84	1,000.96	1,200.21
Corporate Tax	0.0	0.0	0.0	0:0	0.00	0.00	0.00	100.89	142.31	158.63	196.58	194.85	346.44	350.33	420.07
Nat Profit/Loss after Tax	-101.80	-74.02	3.34	54.25	179.54	214.49	351.68	310.92	438.54	488.84	605.79	600,46	643.40	650.62	780.14
Assumptions Inflation: 7%	Inflation:		Equity: 3	33%	Loan : 67%	67%	Long-term Le	Long-term Loan Interest: 15%	5%	Short-term L	Short-term Loan Interest 18%	18%	8	GOI Grants: 0%	*
•															
Fiscal Year	2017	2018	2019	2020	202	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Нечепие	1,445.60	1,649.16	1,649.16	1,919.32	1,919.32	2,178.93	2,178.93	2,489.42	2,489.42	2,876.25	2,876.25	3,268.76	3,268.76	3,779.99	3,779.99
Operating Expenditure	234.86	239.92	273.39	279.17	285.36	185.36	192.45	200.03	250.26	258.95	268.24	278.18	288.81	300.19	375.58
(Toll Collection/Administration)	58.18	62.25	66.61	27.22	76.26	81.59	87.31	93.42	<b>%</b> .66	106.95	114.44	122.45	131.02	140.19	150.01
(Routine Maintenance)	14.01	15.00	16.05	17.17	18.37	19.66	21.03	22.50	24.08	25.77	15 C	29.50	31.56	33.77	36.14
(Depreciation)	162.67	162.67	190.74	190.74	190.74	84.11	84.11	84.11	126.23	126.23	126.23	126.23	126.23	126.23	189.43
Operating Profit/Loss	1,210.73	1,409.24	1,375.77	1,640.14	1,633.95	1,993.57	1,986.48	2,289,39	2,239.15	2,617.31	2,608.02	2,990.58	2,979.94	3,479.80	3,404.42
Interest Payment	0.00	0.00	0.0	0:00	0.00	0.0	0.00	0.0	0.00	0:00	0.00	0.00	0.00	0.0	0.00
(Long-term loan)	0.00	0.00	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0:00	0.00	0.00	0.00
(Short-term loan)	0.00	0.00	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.0	0.00	0.00
Net Profit/Loss before Tax	1,210.73	1,409.24	1,375.77	1,640.14	1,633.95	1,993.57	1,986.48	2,289.39	2,239.15	2,617.31	2,608.02	2,990.58	2,979.94	3,479.80	3,404.42
Corporate Tax	423.76	493.23	481.52	574.05	571.88	627.75	695.27	801.29	783.70	916.06	912.81	1,046.70	1,042.98	1,217.93	1,191.55
	20,000			00,000	- 2/2 20	- 205 -	10.00	010011	ין אבל אב <sup>יי</sup>	20 WC 1	1 K05 20	1 043 88	195.95	7 261 87	221287

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Net Profit/Loss after Tax

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4. Cash Flow of the SPV for Bareilly Bypass (1

Bareilly-Long-term Interest 15% Case			ľ						Loon	avve	0000	0.02	1110	2012	2013	2014	2015 2016	2016
Fiscal Year	1999	2000	2001	2002	2003	2004	2002	8	7007	2000	2007			74.044	1.57	10,408	012.20	18,040
Cash In	336.11	798.17	998.26	4.83	32.60	109.97	160.87	286.16	358.46	495.65	29.47	76780	10.700	0/145/		A.000		
(Equity)	336.11	272.23																
(Long-term Loan)		525.94	928.26															
(Covernment Grants)					ŝ		10.13	170.54	01 110	341 58	000	478.54	488.84	605.79	600.46	643.40	650.62	720.14
(Net Profit after Tax)				08.101-	-74.02	57 501	5. 52 YOL		143.97	143.97	143.97	143.97	143.97	143.97	162.67	162.67	162.67	162.67
(+ Depreciation)			10,000	C0:01	00.001	147.41	260.05	100 70	09.505	101.61	101.61	101.61	101.61	101.61	437.89	101.61	101.61	101.61
Cesh Out	336.11	71.867	97.966	10.101	120.40	1-107												
(Initial Investment)	336.11	219.28	769.63															
(Capitalised Interest)		78,89	20.927						274 08						336.28			
(Overlay)				101 61	101 61	19.101	101.61	101-61	101.61	101.61	101.61	101.61	101.61	101.61	101.61	101.61	101.61	19.101
(Principal Payment of Long-term Loan)				10.101	86.78	165.79	157.43	98.18	0.0	0.00	0.00	0.00	0.00	0:0	0.0	0.0	8.0	0.0
(Kepayment of Short-term Loan)	000	990	80	87.38 1	-165.79	-157.43	-98.18	86.37	32.77	394.04	353.28	480.90	531.20	648.15	325.24	704.45	711.63	841.20
Cash In-Cash Out	3	3 6	200	0K 79	165.70	157 43	98.18	0.00	0.0	0.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00
Short-term Loan			3 8			000	000	86.37	32.77	394.04	353.28	480.90	531.20	648.15	325.24	704.46	711.68	02.128
Net Cash Flow	0.0	0.0	3 6		8 8 8	3 2	0.00	25.20	11014	513.18		134736	1.878.56	2.526.70	2,851.94	3,556.40	4,268.08	5,109,24
Cumulative Cash Flow	0.0	8.0	8.0	3.8	38	8.8	8 8	46.38	22.77	394.04			531.20	648.15	325.24	704.46	711.68	841.20
Cash Flow for Return on Equity	11.052		0.00				Construction I Am Internet 15%	5.66	Shorts	Short-term Loan Interest	nterest 1	18%	Ö	Grants:	2%			
Assumptions	ecc :Amba	50.78	-upon		14.14.27													
			Ī			0.04	0000			e une	Parc	2025	2026	2027	2028	5029	2030	2031
		F	Fiscal Year	7102	9TA7	5112	2040	1		1	L	Ł			010404	0.000	01 332 6	1 C C C C
Cash In	•			949.65	1,078.68	1,084.99	1,256,83	1,252.81	1,379.93	1,375.32	1,572.21	20.130.1	04 /72/1	10.1201	01.0102	7,000/7		
(Equity)	~																	
-guol)	(Long-term Loan)		-															
(Goven	(Government Grants)	(s)		000	50 C 00		00 970 1	1062 07	1 205 82	1.201.21	1.488.10	145545	1.701.25	1,695.21	1,943.88	1,936.96	2261.87	2212.87
E TOC	(Net Profit after Tax)	Ŷ		162.67	10.014	190.74	190.74	190.74	84.11	84.11	84.11	126.23	126.23	126.23	126.23	126.23	12623	189.43
Cash Out	te and			0.00	0.0	504.66	0.0	0.0	0.00	0.0	0.00	757.36	0.00	0.0	0.00	0.0	0.00	1,126.59
(Initial)	(Initial Investment)																	
(Capita	(Capitalised Interest)	0																1136 50
(Overlay)	ŝ					504.66						5.10						
(Princip	al Payment	(Principal Payment of Long-term Loan)	(nuori m										\$	000	200	ŝ	60	0.00
(Repay	nent of Sho	(Repayment of Short-term Loan)	() ()	0.0	8.0	8.0 0	8. 0.0	0.00	0.0	80	80	0.0	N'N	A'0		01 07 0	01 995 0	1 745 71
Cash In	Cash In-Cash Out			949.65	1,078.66	580.33	1,256.83	1,252.81	1,379.93	1,375.32	1,572.21	824.32	1,877.48	1,821.44	01-0/0/Z	4003.19	01-00-1-7	
Short-term Loan	m Loan			0.0	0.0	0.00	0.00	0.0	0.0	0.0	0.0	0.0	8.0	000	0.0	0.00	0.0 0	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
Net Cash Flow	h Flow			59:616	1,078.68	580.33	1,256.83										41000-10	17.007.1
Cumula	Cumulative Cash Flow	Flow		6.058.93	7,137,61	7,717.94	8,974.77 10,227.57			12,982.83 1								
											1		0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			10	07 200 0	

5. Profit/Loss Statement of the SPV for Bareilly Bypass (Long-term Loan Interest 10% Case)	

Barcilly-Long-term Interest 10% Case															
Fiscal Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Revenue	255.50	287.35	364.13	400.43	50243	544.25	669.21	716.88	874.18	928.72	1,074.02	1,074.02	1,257.17	1,257.17	1,445.60
Onerating Exampliture	122.80	124.70	126.94	129.09	131.70	171.49	174.50	177.28	180.77	183.94	189.59	211.89	215.75	219.87	87 77 77
Toll Collection (Administration)	16.95	18.50	20.35	22.10	24.27	26.25	28.76	31.00	33.93	36.48	41.48	44.38	47.49	50.81	54.37
(Routine Maintenance)	5.08	5.44	5.82	6.22	6.66	7.12	7.62	8.16	8.73	9.34	66.6	10.69	11.44	12.24	13.10
(Denreciation)	100.77	100.77	100.77	100.77	100.77	138.12	138.12	138.12	138.12	138.12	138.12	156.82	156.82	156.82	156.82
Onerating Profit/1 098	132.69	162.64	237.19	27.2	370.73	372.76	494.71	539.60	693.40	744.78	884.44	862.13	1,041.42	1,037.30	1,221 31
Transfer Primary	140.71	131 SI	121.95	112.57	103.18	93.80	84.42	75.04	65.66	56.28	46.90	37.52	28.14	18.76	9.38
(i condern loph)	140.71	131.33	121.95	112.57	103.18	93.80	84.42	75.04	65.66	56.28	46.90	37.52	28.34	18.76	9.38
(Short-term loan)	0000	0.19	00.0	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Profit/Loss before Tax	-8.01 -	31.13	115.25	158.78	267.54	278.96	410.29	464.56	627.74	688.50	827.53	824.61	1,013.28	1,018.54	1,211.93
Comorate Tax	000	0000	0.0	0.0	0.0	0.0	100.52	113.82	153.80	163.68	205.20	288.61	354.65	356.49	424.18
Net Profit/Loss after Tax	8.0	31.13	115.25	158.78	267.54	278.96	309.77	350.74	473.94	519.81	63234	536.00	658.63	662.05	787.76
Assumptions Inflation: 7%	Inflation:		Equity : 3	33%	Loan: 67%	67%	Long-term Le	Long-term Loan Interest 10%	80	Short-lenn L	Short-term Loan Interest 18%	8%	8	GOI Grants: 0%	žR
Class 1 Vars	2000	3006	ome	0000	500	2000	2023	2024	2025	2026	202	2028	2029	2030	2031
Devents	Ľ			1.919.32	1.919.32	2.178.93	2.178.93	2,489.42	2,489.42	2.876.25	2,876.25	3,268.76	3,268.76	3,779.99	3,779.99
Onerating Excenditure	229.01		1	1	279.51	185.36	192.45	200.03	250.26	258.95	268.24	278.18	288.81	300.19	375.58
Toll Collection/Administration)	58.18	62.25	66.61		76.26	81.59	87.31	93.42	<del>9</del> 6.66	106.95	114.44	122.45	131.02	140.19	150.01
(Routine Maintenance)	14.01	15.00	16.05	21.21	18.37	19.66	21.03	22.50	24.08	25.77	27.57	29.50	31.56	33.77	36.14
(Denreciation)	156.82	-	184.88	184.88	184.88	84.11	84.11	84.11	126.23	12623	126.23	126.23	126.23	12623	189.43
Operating Profit/Loss	1,216.59	1,415.10	1,381.63	1,646.00	1,639.81	1,993.57	1,986.48	2,289.39	2,239.15	2,617.31	2,608.02	2,990.58	2,979.94	3,479.80	3,404.42
Interest Payment	0.0	0.0	0.00	0.00	0.0	0.00	0.00	0.00	0.0	0.0	0.00	0.0	0.00	0.00	0.00
(] one-term loan)	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.0
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Net Profit/Loss before Tax

(Short-term loan) (Long-term loan)

Net Profit/Loss after Tax

Corporate Tax

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	6. Cash Flow of the SPV	ih Flor	v of tl	he SPV	V for B	areilly	/ Bypa	iss (Lo	for Bareilly Bypass (Long-term Loan Interest 10% Case)	m Loa	ın Inte	rest 1(	0% Ca	(əs				
													-				(Unit Rs. million) 2016 2016	oillion)
Bareilly-Long-term Interest 10% Case		0000	1000	- CUOC	1000	2004	2005	2006	2007		ľ				10 00	์ โร	-	Qed 57
Fiscal Year	226.11	8	910.34	2	8	216.02	259.55	368.31	417.08	447.89	488.85	612.00	\$4.700	C+0//				
Cash In (Fouritry)	336.11	27.23																
(Long-terrn Loan)		496.73	4C.019												ł			1. 1.04
(Government Grants)				10.8-	31.13	115,25	158.78	267.54	278.96	12.000	350.74	473.94	519.81	632.34 138.12	536.00 156.82	000.00 156.82	004.03 156.82	156.82
(Net Profil after Tax)				100.77	100.77	100.77	100.77	10.7	138.12	138.12	1.0.12	57 FC	08.00	90.80	430.08	08.69	93.80	<del>9</del> 3.80
(+ Deprecialion)	336.11	768.96	910.34	93.80	94.85	08.60	93.80	93.80	317.88	18:06	no"ck	10/04	2					
(Initial Investment)	336.11	719.28	769.63															
(Capitalised Interest)		49.67	140.71						24.08				-		306.28 206.28	<b>V</b> 0 W	03 60	03.80
(Overlay)				03.80	93.80	93.80	93.80	03.80	93.80	93.80	93.80	93,89	93.80 20.80	93.80 0.05	20.00	000	000	0.00
(Principal Payment of Long-term Loan)				2011	1.05	0.00	0.00	0:00	0.0	0.0	8	800	0.00	0.00	20.27	721.64	725.06	850.77
(Repayment of Short-term Loan)		8	8	5	37.05	122.21	165.74	24.51	99.20	354.08	00.646	07.910	01.400	300		800	000	0.00
Cash In-Cash Out	0.0	0.0 0	3 8	30.1	80	0.00	0.0	0.0	0.00	0:0	0.0	0.0	0.0		3 6	200	75 X	12.023
Short-term Loan	0°.0	0.00	3.5	3.5	20 CS	12.021	165.74	274.51	99.20									< 757 DR
Net Cash Flow	8.3	8.0	3 8	3 8	30.02	150.26	325.00	15.662	12 869	1,052.79						-		22.028
Cumulative Cash Flow	0.0	8.0	8.8	88	37.05	1221	165.74	274.51	99.20	354.08	395.05	518.26	564.13	6/0.65	107.10	10.17	27/77	
Cash Flow for Return on Equity	11.00.	277 P	1 0000 67%		Lone-b	erm Loan	Long-term Loan Interest: 10%	3%	Short-b	erm Loan	Short-term Loan Interest, 18%	2 2	3	COL CTANES. UN				
Assumptions	Figures	4.00	110001															1000
								The second second	- 6006	2023	202	2025	2026	2027	2028	2029	2030	1602
		đ	Fiscal Year	2017				_		۱s	E E	99	1.827.48	1,821.44	2,070.10	2,063.19 2	2,388.10 2	2,402,30
Cash in				947.60	1,076.63	1,082.94	1,254.78	0/:NGZ/L	CK-K/C-1									
(Equity)	í.																	
guoj	(Long-term Loan)																	
(Gover	(Government Grants)	~			010.91	908 06	1 069-60	1.065,88	1,295.82	1,291.21	1,488.10							107177
(Net P	(Net Profit after Tax)	~		154 87	154.87			184.88		84.11	84.11	126.23	126.23	126.23	126.23	12921	17071	1126 50
(+Deprecia	(+Depreciation)			80	80	504.66	0.0	0.00	0.00	80	0.00	757.36	0.0	0.00	8.0	3		
	Joitist Investment)																	
Cavin	(Canitalised Interest)											787 36						1.136.59
(Overlav)	av)					504.66												
(Princ)	(Principal Payment of Long-term Loan)	of Long-tern	(nEol n					~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	000	000	0.00	0.0	0.00	0.00	0.00	0.0		80
Repar	(Repayment of Short-term Loan)	t-term Loar	2	0.0	0.0	0.0	80.00	1 250 75	1 120 00	1.375.32	157221	824.32	1,827.48	1,821.44	2.070.10			1,265.71
Cash	Cash in-Cash Out			947.60	1,076.63	97.875	0/7671	0.000	0.00	0.0	0.00	0.0	8.0					0.0
Short-t	Short-term Loan		_~	0.00	0.0 1 076 63	578.28	1.254.78		1,379.93	1,375.32			1,827,48			•		1,205./1
Net C	Net Cash Flow			6.714.68	7.791.31	8,369.59	9,624.37 10,875.13		12,255,06 13,630.38 15,202.59	3,630,36			• •	••	2 22 22 22 22 22 22 22 22 22 22 22 22 2	21.200(12	2 308.10	1 265.77
	Cumulative Lasis From	r on Foulty		947.60	1,076.63	578.28	1,254.78	1,250.76	1.379.93	1,375.32	1,572.21	824.32	182/48	107170		114	F	25.1%
LANI C	IN INI MO														ſ	1 1	1	

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	7. P	rofit/Lo	ss State	ement c	of the S	7. Profit/Loss Statement of the SPV for Barelly Bypass (Toll Kate $\pm 20\%$ Case)	Bareili	y Bypa	ss (Toll	Kate +	20% C3	ISC)		(Init Re million)	(noillion)
Barchity-Joh Kate+20% Case								0000	0.000		C FOC	ş	1.00	3000	7000
Fiscal Ycar	2002	503 503	5005	5002	2006	2007	2008	600Z	010Z		2012	ZVIS	2014	CINZ	¢110
Revenue	<b>507.84</b>	336.93	428.83	473.43	595.97	647.32	51.75	856.27	1,046.03	1,112.96	1,288.83	1,288.83	1,508.60	1,508.60	1,734.72
Operating Expenditure	135.69	137.65	139.98	142.19	144.92	184.79	187.95	190.80	194.49	197.74	203.70	226.11	230.07	234.31	238.85
(Toll Collection/Administration)	71.71	18.77	20.72	22.52	24.82	26.87	29.53	31.86	34.97	37.61	42.92	45.92	49.14	52.58	S6.26
(Routine Maintenance)	5.08	5.44	5.82	623	6.66	7.12	7.62	8.15	8.73	9.34	66'6	10.69	11.44	12.24	13.10
(Depreciation)	113.45	113.45	113.45	113.45	113.45	150.79	150.79	150.79	150.79	150.79	150.79	169.49	169.49	169.49	169.29
Operating Profit/Loas	162.15	199.29	288.85	331.24	451.05	462.53	18.609	665.46	851.54	915.22	1,085.12	1,062.72	1,278.53	1,274,29	1,495.87
Interest Payment	332.11	340.07	342.78	329.85	306.97	258.40	23263	177.13	154.99	132.84	110.70	88.56	66.42	44.28	22.14
(Long-term loan)	332.11	309.97	287.83	265.69	243.55	14122	199.27	177.13	154.99	132.84	110.70	88.56	66.42	44.28	22.14
(Short-term loan)	0.00	30.10	57.93	64,16	63.42	36.99	33.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Profit/Loss before Tax	-169.97	-140.78	-53,93	1.38	144.08	204.13	377.17	488.34	696.55	782.37	974.42	974.16	1,212,11	1,230.01	1,473.73
Corporate Tax	0.0	0.0	0.0	0.0	0.00	0.00	0.0	0.00	170.66	191.68	238.73	238.67	296.97	430.50	515.80
Net Profit/Loss after Tax	-169.97	-140.78	-53.93	1.38	144.08	204.13	377.17	488.34	525.90	590.69	735.69	735.49	915.14	799.51	957.92
Assumptions Inflation: 7%	Inflation:	2%	Equity: 33%	33%	) : ueori	67%	Long-term L	Long-term Loan Interest: 2	20%	Short-term L	Short-term Loan Interest 18%	8%	8	GOI Grants: (	0%
						1									:
Fiscal Year	2012	2013	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Revenue	1,734.72	1,978.99	1,978.99	2,303.18	2.303.18	2,614.72	2,614.72	2,987.30	2,987.30	3,451.50	3,451.50	3,922.51	3,922.51	4,535.99	4,535,99
Operating Expenditure	243.70	248.90	282.52	288.47	294.83	188.20	195.48	203.28	253.74	262.66	272.21	282.43	293.37	305.07	380.79
(Toll Collection/Administration)	60.20	64.41	68.92	73.75	78.91	84.43	90.34	96.66	103.43	110.67	118.42	126.71	135.58	145.07	155.22
(Routine Maintenance)	14.01	15.00	16.05	71.71	18.37	19.66	21.03	22.50	24.08	25.77	22.57	29.50	31.56	33.77	36.14
(Depreciation)	169.49	169.49	197.56	197.56	197.56	84.11	84.11	84.11	126.23	126.23	126.23	12623	126.23	126.23	189.43
Operating Profit/Loss	1,491.01	1,730.09	1,696.47	2,014.71	2,008.35	2,426.52	2,419.23	2,784.02	2,733.56	3,188.84	3,179.29	3,640.07	3,629.14	4,230.93	4,155.20
Interest Payment	0.00	00.0	00'0	00'0	0.00	0.00	0.00	0.00	0.00	0.00	00'0	0.00	0.00	0.00	0.00
(Long-term loan)	0.0	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Short-term loan)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Profit/Loss before Tax	1,491.01	1,730.09	1,696.47	2,014.71	2,008.35	2,426.52	2,419.23	2,784.02	2,733.56	3,188.84	3,179.29	3,640.07	3,629.14	4,230.93	4,155.20
Corporate Tax	521.35	605.53	599.76	705.15	702.92	849.28	846.73	974.41	956.75	1,116.09	1,112.75	1,274.03	1,270.20	1,480.82	1,454.32
Net Profit/Loss after Tax	91.696	969.16 1,124.56 1,102.71	1,102.71	1,309.56	1,305.43	1,577.24	1,572.50	1,809.61	1,776.82	2,072.75	2,066.54	2,366.05	2,358.94	2,750.10	2,700.88
Assumptions		Toll Rate: +20%	+20%							-					

7. Profit/Loss Statement of the SPV for Bareilly Bypass (Toll Rate +20% Case)

8. Cash Flow of the SPV for Bareilly Bypass (Toll Rate +20% Case)

Bareilly-Toll Rate+20% Case							2000	YVV¢	2006	2006	2009	2010	2011	2012	2013	2014	2015	2016
Fiscal Year	1999	2000	2001	2002	2003	100	CUNZ	8	1. I.		01007	774 40	AA AN	SBK 48	80700	1.084.63	669.00	1.127.41
Cash In	336.11	831.05	831.05 1,101.74	-56.52	-27.34	59,52	114,83	257.52	354.92	527.51	c1.400	40'0/0	Se.7 F/					
(Faulty)	336.11	272																
			1.101.74															
(nong-term mount)	-																	
(Government Grants)				į	1			90.411	51 100	2000	148 74	525.90	590.69	735.69	735.49	915.14	15'662	957.92
/Net Profit after Tax)				-169.97	-140.78	-53.55	18	144.00	2.112	11.110			160.70	14.0.70	149.40	149.49	149.49	67 69 1
(* Presentation)				113.45	113.45	113.45	113.45	113.45	150.79	150.74	A/nct				00 7 1	04.011	110.90	02.014
Cash Otd	336.11	ļ	831.05 1,101.74	110.70	277.93	415.97	467.16	463.03	8-0 <del>-</del> 3	296.07	02.011	110.70	07.011	0/077	04.0			
(heitint ferenent)	336.11		769.63															
			11022												;			
(Capitalised Interest)		0/111	11.700					-	774.08						336.28			
(Overlay)							0 E V F F	02.011		110.70	110.70	110.70	110.70	110.70	110.70	110.70	110.70	110.70
(Principal Payment of Long-term Loun)				110.70	0/.011	0/1011	110./0	V-V11	205 61	185.36	000	000	0.00	0.0	0.0	0.0	0.00	0.00
(Renavment of Short-term Loan)					167.22	305.Z7	300.45	00700	10007	200			02.001	145.97	A58 (h)	540	858.20	1.016.71
	00.0	0.0	0.0	-167.22	305.27	-356.45	-352.33	-205.51	-185.36	231.90	24,977	\$.0x	0/7/00				2	000
	ŝ		000	167.22	305.27	356.45	352.33	205.51	185.36	0.0	0.00	0.0	20.0	3	2		0000	
Short-term Loan	3		0000		200	200	ŝ	000	0.00	231.90	528,42	565.99	630.78	773.77	458.00	56.575	828.29	1,016.71
Net Cash Flow	00.0		20.00	200	3	3.0		800	200	20150	760.32	1.326.31	1.957.08	2732.86	3,190,86	4,164.78	5,023.08	6,039.79
Cumutative Cash Flow	0.0	0.0	0.0	0.00	0.00	0.00	3	3	800		61.003	00 272	A2078	775.77	458.00	85.66	858.29	1,016.77
Cash Blow for Return on Fourty	-36.11	272.23	0.00	0.0	0.00	0.0	8	80	0.0	N.167	74/070				-		Tall Pass.	300
Assumptions	Assumptions Fourty: 33%	33%	Loan: 67%	67%	Long-t	Long-term Loan Interest: 20%	Interest: 2	ž	Short-	term Loan	Short-term Loan Interest: 18%	88	3	COL GTATIS: UN	2			e 🐴
													į	1.004	9626	2000	0000	Ъ.
							~~~~~	550	ŝ		21.24	202	0707	707	500	2423	2	****

	L	0104	2010	- 000G	2027	2022	2023	2024	2025	2026	2027	2028	2029	88	E
Fiscal Year	ar 2017	0107	2707	EVEN			* 101 V	(E 600 F	1 000 04	2 108 07	7.001.0	2.492.28 2.485.17	2,485,17	2876.33	2.890.31
Cash in	1,138.65	1,294.05	1,300.26 1,507.12 1,502.98	1,507.12	1,502.96	1,001 LOUDELL 200001 200001 CC.1001	10.000,1	71.0401	1, 700-00						,
(Equity)															•
(Long-term Loan)															
(Government Grants)									- 111	2017	2 244 54	2 266 05	7 358 94	2,750,10 2,700,88	2.700.89
(Net Profit after Tax)	969.16	1,124.56	1,102,1	1,309.56	1,305.43	1,124.56 1,102.71 1,309.56 1,305.43 1,577.24 1,572.30 1,909.61 1,0052 2,002.17 1,002	0072/5/1	10.4001	70'0//1	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~			104.72	20,401	17 081
(ADemerciation)	169.49	169.49	197.56	197.56	197.56	84.11	84.11	84.11	126.23	120.23	1-0-12	140.44			
Cash Out	8.0	0.00	504.66	0.00	0.0	0.0	0.0	0.0	757.36	800	0.00	0.00	0.0	0.0	1.130.04
(Initial Investment)															
(Capitalised Interest)									76 4 7 F						1,136,59
(Overlay)			504.66						A. 101						
(Principal Payment of Long-term Loan)					000	ę	0	80	0.0	000	0.00	0000	0.0	0.0	0.00
(Repuyment of Short-term Loan)	8	0.00	0.00	8	3	3	3	3.5				00000		CC 740 C	1 761 7
	1.138.65	1.294.05	795.60	795.60 1,507.12 1,502.98	1,502.98	1,661.35 1,656.61 1,893.72 1,145.68 2,198.97 2,192.1/ 2472.20 2402.1/	1,656.61	1,893.72	1,145.68	2198.97	117617	7447		000/077	7,00,1
		000	000	0000	0.00	0.00	0.00	0.0	8.0	0.0	0.0	80	0.0 8	8	0.0
Short-term Loug			105 201	1 507 12	160 G	1	1 656.61	1.893.72	1.145.68	2198.97	2,192.77	2,492,28	2,485,17	2,876,33	1232
Net Cash Flow	1,138.05	0.947.1	norces	1,001		827437 1000 12 100 12 10 12 10 12 10 12 10 12 12 12 12 12 12 12 12 12 12 12 12 12		- 100 001 41	. 238.50	00 874 50	20000	2551956	28 004.71	0.881.06	32.634.78
Cumulative Cash Flow	7,178.43	8,472,49	9,268.09	02.277,01	12.Z/6.18	SC.858,61	+T-040'CT	10.000/11					713815	28.323.4	1 7.1 7
Cash Brow for Return on Fourty	1,138.65	1,294.05	795.60	1,507.12	1,502.98	795.60 1,507.12 1,502.98 1,661.35 1,656.61 1,893.72 1,145.88 2,198.9/ 2,192.1/ 2492.20 2,000.1/	1,656.61	1,893.72	1,145.68	21.76.71	17417	74.47	110007		
CASH FROM JUL NEUHIN ON LAWLY												-		- Contraction Cont	

Fixeal Year         2002         2004         2005         2004         2005         2004         2005         2004         2005         2010         2011         2012         2013         2014         2015         2014         2015         2014         2015         2014         2015         2014         2015         2014         2015         2014         2015         2014         2015         2014         2015         2014         2015         2014         2015         2014         2015         2014         2015         2014         2015         2014         2015         2014         2015         2014         2015         2015         2014         2015         2015         2014         2015         2015         2016         2015         2015         2015         2015         2015         2015         2014         2015         2014         2015         2015         2016         2014         1214         1124         1124         1124         1224         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123         123 <th123< th="">         123         123</th123<>	Bareilly-Grant X% Case														(Unit R	(Unit Rs. million)
255.50         287.35         364.13         400.43         502.43         54.425         669.27         716.88         874.18         925.73         1.074.02         1.074.02         1.074.02         1.074.02         1.277.17         1.257.17           Initiation)         16.95         18.50         20.35         22.10         24.25         195.64         196.42         20.35         23.03         26.59         24.104         1.257.17         1.257.17         1.257.17           initiation)         16.95         18.50         20.35         22.10         24.25         35.64         196.42         20.35         23.03         24.56         56.65         71.0         33.93         36.44         44.38         47.49         50.51           initiation)         5.08         5.44         5.82         6.52         5.66         71.2         7.62         81.6         7.49         50.51         1016.15           iss         111.55         141.50         216.05         250.20         349.58         351.62         47.55         518.46         67.25         725.64         184.26         132.36         122.44           iss         141.57         213.14         310.12         311.12.91         139.26 <t< th=""><th>Fiscal Year</th><th></th><th>2003</th><th>2004</th><th>2005</th><th>2006</th><th>2007</th><th>2008</th><th>2009</th><th>2010</th><th>2011</th><th>2012</th><th>2013</th><th>2014</th><th>2015</th><th>2016</th></t<>	Fiscal Year		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
une         143.95         145.85         148.08         150.28         192.63         192.64         198.42         201.92         205.08         210.73         233.03         236.39         241.01           inisitation)         16.95         18.50         20.35         2110         24.27         26.25         7.20         31.00         33.93         36.48         41.48         4.33         7.49         50.81           c)         5.08         5.44         5.82         6.22         6.66         7.12         7.62         81.6         8.73         9.34         9.99         10.69         11.44         12.24           c)         121.91         121.91         121.91         121.91         121.91         121.91         121.91         121.91         121.91         121.91         121.91         122.94         139.26         159.26         177.96         <	Revenue	255.50	287.35	364.13	400.43	502.43	544.25	669.21	716.88	874.18	928.72	1,074.02	1,074.02	1,257.17	1,257.17	1,445.60
inistration         16.95         18.50         20.35         22.10 $24.72$ $26.25$ $28.76$ $31.00$ $33.93$ $36.48$ $41.48$ $44.38$ $47.49$ $50.81$ c)         5.08         5.44         5.82         6.22         6.66         7.12         7.62 $8.16$ $8.73$ $9.94$ $10.69$ $11.44$ $12.34$ 121.91         121.91         121.91         121.91         121.91         121.91 $121.91$ $121.91$ $121.91$ $122.91$ $177.96$ $123.23$ $333.314$ $310.322$ $3$	<b>Operating Expenditure</b>	143.95	145.85	148.08	150.23	152.84	192.63	195.64	198.42	201.92	205.08	210.73	233.03	236.89	241.01	245.43
(1)         5.08         5.44         5.82         6.22         6.66         7.12         7.62         8.16         8.73         9.34         9.99         10.69         11.44         122.94           121.91         121.94         122.92         127.94         177.95         177.95         177.96         193.26         141.42	(Toll Collection/Administration)	16.95	18.50	20.35	22.10	24.27	26.25	28.76	31.00	33.93	36.48	41.48	44.38	47.49	50.81	54.37
121.91         121.92         121.92         177.96         14.4.2           30.00	(Routine Maintenance)	5.08	5.44	5.82	62	6.66	7.12	7.62	8.16	8.73	9.34	66'6	10.69	11.44	12.24	13.10
ss       111.55       141.50       216.05       250.20       349.56       351.62       473.57       518.46       672.26       723.64       863.29       840.99       1,020.28       1,016.15         98.55       49.28       333.14       331.12       332.12       332.22       338.96       318.97       289.30       287.53       223.15       155.46       133.26       111.05       88.84       66.63       44.42         333.14       310.93       288.72       266.51       244.30       222.09       199.88       177.67       155.46       133.26       111.05       88.84       66.63       44.42         0.00       20.19       43.50       62.45       74.67       67.21       87.64       45.48       0.00 <th>(Depreciation)</th> <th>121.91</th> <th>121.91</th> <th>121.91</th> <th>121.91</th> <th>121.91</th> <th>159.26</th> <th>159.26</th> <th>159.26</th> <th>159.26</th> <th>159.26</th> <th>159.26</th> <th>17.%</th> <th>177.96</th> <th>177.96</th> <th>17.%</th>	(Depreciation)	121.91	121.91	121.91	121.91	121.91	159.26	159.26	159.26	159.26	159.26	159.26	17.%	177.96	177.96	17.%
98.55       49.28         333.14       331.12       332.22       328.96       318.97       289.30       287.53       223.15       155.46       133.26       111.05       88.84       66.63       44.42         333.14       311.12       332.22       328.75       218.97       289.30       287.53       223.15       155.46       133.26       111.05       88.84       66.63       44.42         333.14       310.93       288.72       266.51       244.30       222.09       199.88       177.67       155.46       133.26       111.05       88.84       66.63       44.42         0.00       20.19       43.50       62.45       74.67       67.21       87.64       45.48       0.00	<b>Operating Profit/Loss</b>	111.55	141.50	216.05	250.20	349.58	351.62	473.57	518.46	672.26	723.64	863.29	840.99	1,020.28	1,016.15	1,200.17
mt (-)       333.14       331.12       332.22       328.95       318.97       289.30       287.53       155.46       133.26       111.05       38.84       66.63       44.42         an)       333.14       310.93       288.72       266.51       244.30       222.09       199.88       177.67       155.46       133.26       111.05       88.84       66.63       44.42         ban)       0.00       20.19       43.50       62.45       74.67       67.21       87.64       45.48       0.00       0	Government Grant (+)	98.55	49.28													
an)       333.14       310.93       288.72       266.51       244.30       222.09       199.88       177.67       155.46       133.26       111.05       88.84       66.63       44.42         bulk       0.00       20.19       43.50       62.45       74.67       67.21       87.64       45.48       0.00<	Interest Payment (-)	333.14	331.12	332.22	328.96	318.97	289.30	287.53	223.15	155.46	133.26	111.05	38.84	66.63	44.42	22
Null     0.00     20.19     43.50     6.245     74.67     67.21     87.64     45.48     0.00 </th <th>(Long-term loan)</th> <td>333.14</td> <td>310.93</td> <td>288.72</td> <td>266.51</td> <td>244.30</td> <td>222.09</td> <td>199.88</td> <td>177.67</td> <td>155.46</td> <td>133.26</td> <td>111.05</td> <td>88.84</td> <td>69:99</td> <td>44.42</td> <td>2221</td>	(Long-term loan)	333.14	310.93	288.72	266.51	244.30	222.09	199.88	177.67	155.46	133.26	111.05	88.84	69:99	44.42	2221
sts before Tax         -123.04         -116.17         -78.76         30.61         62.32         186.04         295.31         516.79         590.38         752.15         953.65         971.73           0.00         0.00         0.00         0.00         0.00         0.00         0.00         194.54         134.30         134.28         233.64         238.67           stater Tax         -123.04         -116.17         -78.76         30.61         6.232         186.04         295.31         516.79         445.74         567.95         567.87         720.01         733.66         233.66         233.66         233.66         233.66         236.67         236.77         445.74         567.95         567.87         720.01         733.66         450.67         445.74         567.95         567.87         720.01         733.66           Assumptions         Inflation: 7%         Equity: 33%         Loan: 67%         Lone to them intervet 13%         COI Grants: 17	(Short-term loan)	0.00	20.19	43.50	62.45	74.67	67.21	87.64	45.48	0.0	0.00	0.00	0.00	0.00	0.0	0.00
0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         144.64         184.30         184.28         233.6           state flar         -123.04         -140.34         -116.17         -78.76         30.61         62.32         186.04         295.31         516.79         445.74         567.95         567.87         720.6           Assumptions         Inflation: 7%         Equity: 33%         Loan: 67%         Longitient Lown Internet 20%         Shortnet Lown Internet 18%	Net Profit/Loss before Tax	-123.04	-140.34	-116.17	-78.76	30.61	62.32	186.04	295.31	516.79	590.38	752.25	752.15	953.65	57.778	1,177.96
-123.04 -140.34 -116.17 -78.76 30.61 62.32 186.04 295.31 516.79 445.74 567.95 567.87 720.0 notions Inflation: 7% Equity: 33% Logan: 67% Long-term loan intervet 20% Shortletin Loan intervet 18%	Corporate Tax	0.00	0.00	0.00	0.00	0.00	0:00	0.00	0.00	0.00	144.64	184.30	134.28	233.64	238.07	412.29
Equity: 33% Loan: 67% Long-term Loan Interest: 20% Short-left Loan Interest: 13%	Net Profit/Loss after Tax	-123.04	-140.34	-116.17	-78.76	30.61	62.32	186.04	295.31	516.79	445.74	567.95	567.87	720.01	733.66	765.67
	Assumptions	Inflation: 7	8	Equity: 3	3%	Loan : (	57%	Long-term La	au Interest 2	3%	Short-term Lo	an Interest 1	8%	8	01 Grants: 1	(3.5%

Fiscal Year	2017	2018	2019	2020	2021
Revenue	1,445.60	1,445.60 1,649.16	1,649.16	1,919.32	1,919.32
Operating Expenditure	250.15	255.20	288.68	294.46	300.65
(Toll Collection/Administration)	58.18	62.25	66.61	7.27	76.26
(Routine Maintenance)	14.01	15.00	16.05	71.71	18.37
(Depreciation)	177.96	177.96	206.02	206.02	206.02
<b>Operating Profit/Loss</b>	1,195.44	1,393.96	1,360.48	1,624.86	1,618.67
Government Grant (+)					
Interest Payment (-)	0.00	0.00	0.00	0.00	0.00
(Long-term loan)	0.00	0.00	0.00	0.00	0.00
(Short-term loan)	0.00	0.00	0.00	0.00	0.00
Net Profit/Loss before Tax	1,195.44	1.393.96	1,360.48	1,624.86	1,618.67
Corporate Tax	418.41	487.88	476.17	568.70	566.53
Net Profit/Loss after Tax	777.04	906.07	884.32	1,056.16 1,052.13	1,052.13

9. Profit/Loss Statement of the SPV for Bareilly Bypass (Grant X% Case)

10. Cash Flow of the SPV for Bareilly Bypass (Grant X% Case)

Bareilly-Grant X% Case																		
Fiscal Year	tar 1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	20:6
Cash in	336.11	1	851.58 1,102.77	-1.12	18.43	5.74	43.15	152.52	221.58	345.30	454.57	676.05	605.00	727.21	745.84	16.798	911.62	597256
(Equity)	336.11	190.10																
(Long-term Loan)		661.47	1,004.22															
(Government Grants)			98.55									i	- ·			i		1
(Net Profit after Tax)				123.04	-140.34	-116.17	-78.76	30.61	62.32	186.04	295.31	516.79	445.74	567.95	567.87	720.01	733.66	765.67
(+ Depreciation)				121.91	121.91	121.91	121.91	121.91	159.26	159.26	159.26	159.26	159.26	159.26	177.8	17.8	17.8	8.17
Cash Out	336.11		851.58 1,102.77	111.05	<u>73</u> .27	352.69	458.00	525.89	708.49	597.95	363.69	111.05	111.05	20,111	447.32	111.05	111.05	111.05
(initial investment)	336.11	719.28	769.63															
(Capitalised Interest)		132.29	333.14															
(Overlav)									224.08						33628			
(Principal Payment of Long-term Loan)				111.05	111.05	111.05	111.05	111.05	111.05	111.05	111.05	111.05	111.05	111.05	111.05	111.05	111.05	111.05
(Renavment of Short-term Loan)				0.00	112.17	241.65	346.95	414.84	373.37	486.90	252.65	0.00	0.0	0.00	80	0.0	8.0	0.00
Cash In-Cash Dut	00.0	0.0	0.0	-112.17	-241.65	-346.95	414.84	-373.37	-186.90	-252.65	90.88	565.01	493.95	616.16	298.51	786.92	800.57	82.59
Shorteral Aan	0.0		0.0	112.17	241.65	346.95	414.84	373.37	486.90	252.65	0.00	8.0 0	0.00	0.0	0.0	0.0	0.00	0.00
Net Cash Flow	0.00		0.00	0.00	0.00	0,00	0.0	0.00	0.0	0.0	90.88	565.01	493.95	615.16	298.51	786.92	800.57	832.59
Cumulative Cash Flow	0.00		000	0.00	0.00	0.00	00.0	0.00	0.00	0.00	90.88	655,88 1	1,149.84	1,765.99	2,064.51	2,851.43	3,652.00	92.484.59
Cash Flow for Return on Equity	336.11	-19	0.00	0:00	0.00	0.00	0.00	0.00	0.00	0.00	90.88	565.01	493.95	616.16	298.51	786.92	800.57	832.59
Assumptions	ns Equity: 33%	33%	Loan: 67%		Long-t	Long-term Loan Interest 20%	nterest 20	%	Short-te	rm Loan II	Short-term Loan Interest: 18%		Ö	GOI Grants: 13.5%	3.5%			

Fiscal Year	2017	2018	2019	2020	2021
Cash in	955.00	1,084.03	1,084.03 1,090.34		1,262.18 1.258.16
(Equity)					
(Long-term Loan)					
(Government Grauts)					
(Net Profil after Tax)	77.04	906.07	884.32	884.32 1,056.16 1,052.13	1,052.13
(+Depreciation)	177.96	177.96	206.02	206.02	206.02
Cash Out	0.00	0:00	504.66	0.00	0.0
(Initial Investment)					
(Capitalised Interest)					
(Overlay)			504.66		
(Principal Payment of Long-term Loan)					
(Repayment of Short-term Loan)	0.00	0.00	0.00	0.0	0.00
Cash In-Cash Out	955.00	1,084.03	585.68	1,262.18	1,258.16
Short-term Loan	0.00	0.00	0.0	0.00	0.0
Net Cash Flow	955.00	1,084.03	585.68	1,262.18	1,258.16
Cumulative Cash Flow	5,439.59	6,523.62	7,109.30	7,109.30 8,371.48	9,629,64
Cash Flow for Return on Equity	955.00	1,084.03	585.68	585.68 1,262.18	1,258.16
			FIRK-ROE	KOE	20.0%

Bareilly-Concession X years Case											(Unit Rs. million)	. million)	
Fiscal Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
Revenue	255.50	287.35	364.13	400.43	502.43	544.25	669.21	716.88	874.18	928.72	1,074.02	1,074.02	
<b>Operating Expenditure</b>	155.80	157.70	159.94	162.09	164.70	204.49	207.50	210.28	213.77	216.94	222.59	244.89	
(Toll Collection/Administration)	16.95	18.50	20.35	22.10	24.27	26.25	28.76	31.00	33.93	36.48	41.48	44.38	
(Routine Maintenance)	5.08	5.44	5.82	6.22	6.66	7.12	7.62	8.16	8.73	9.34	66'6	10.69	
(Depreciation)	133.77	133.77	133.77	133.77	133.77	17.12	17.12	171.12	171.12	171.12	171.12	189.82	
<b>Operating Profit/Loss</b>	69'66	129.64	204.19	238.34	337.73	339.77	461.71	506.60	660.40	711.78	851.44	829.13	
Government Grant (+)	292.00	146.00											
Interest Payment (-)	329.81	296.39	273.93	260.30	238.07	210.72	194.92	168.57	147.50	126.43	105.36	84.29	
(Long-term loan)	316.08	295.01	273.93	252.86	231.79	210.72	189.65	168.57	147.50	126.43	105.36	84.29	
(Short-term loan)	13.74	1.38	0.00	7.44	6.28	0.0	5.27	0.00	0.00	0.00	0.00	0.00	
Net Profit/Loss before Tax	61.88	-20.74	-69.74	-21.%	99.66	129.05	266.80	338.03	512.90	585.35	746.08	744.85	
Corporate Tax	21.66	0.00	0.00	0.00	0.00	0.00	00.0	0.00	0:00	143.41	182.79	182.49	
Net Profit/Loss after Tax	40.23	-20.74	-69.74	-21.96	<b>99.6</b> 6	129.05	266.80	338.03	512.90	441.94	563.29	56236	
Assumptions Inflation: 7%	Inflation: 2	7%	Equity - 3	33%	T nan . 67%	67%	Lone-term L	Ane-term [ Ath Interest: 20%	34	Short-term I	Short-term Lown Interest: 18%	8 K	GOI Grante 40%

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12. Cash Flow of the SPV for Bareilly Bypass (Concession X years Case)

562.36 189.82 105.36 20.2% 2013 40.14 336.28 8 310.54 0.0 310.54 2,826,20 310.54 (Unit: Rs. million) COI Grants: 40% 629.05 7,886.62 2,515.66 0.0 74.46 563.29 105.36 629.05 17.12 105.36 80 629.05 12 years 2012 FIRR-ROE 0.0 507.70 105.36 02.70 441.94 507.70 105.36 0.0 613.05 201 1,378.92 578.66 578.66 0.00 512.90 171.12 105.36 684.02 105.36 8.0 578.66 2010 t-term Loan Interest: 18% 338.03 509.15 105.36 105.36 403.79 800.26 403.73 171.12 403.79 80 8.0 2009 134.63 303.28 0.00 303.28 396.48 2008 437.92 266.80 171.12 105.36 303.28 29.27 23.27 23.27 0.00 129.05 329,43 93.19 Short 2007 300.16 224.08 105.36 17.12 80 0.0 99.66 133.77 0.0 93.19 93.19 93.19 2006 105.36 140.24 34.88 93.19 Long-term Loan Interest: 20% 88 85 87 85 87 85 0.0 0.0 0.0 -21.96 105.36 146.69 111,81 133.77 41.33 2005 8.0 8.0 -69.74 133.77 105.36 41.33 2 8 105.36 8 7 8 80 2004 -20.74 133.77 105.36 80 0.00 113.03 8.0 20 2003 181.67 7.67 50 54 105.36 174.00 133.77 76.31 -7.67 2002 Loan: 67% 0.00 717.40 292.00 769.63 -76.31 76.31 316.08 891.88 1,009.40 1,085.71 2001 0 0 0 0 8 0 0 0 0 8 8 0 0 0 0 862.99 88.168 82.917 179.28 28.89 200 Assumptions Equity: 33% 8 8 8 8 336.11 336.11 336.11 336.11 236.11 1999 Fixed Year (Principal Payment of Long-term Loun) Bareilly-Concession X years Case (Repayment of Short-term Loan) Cash Flow for Return on Equity Cumulative Cash Flow (Net Profit after Tax) (Government Grants) (Capitalised Interest) (Long-term Loan) (Initial Investment) Cash In-Cash Out (+ Depreciation) Net Cash Flow Short-term Loan Cash Out (Overlay) (Equity) Cash In

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## A21-2

# Profit/Loss Statement and Cash Flow of the SPV for Gwalior Bypass

$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$		5	<b><i>L</i></b> rotity	Loss JI	atemen	TO TO			urur by	Lavo //	111111	ショノ・ハ	÷			
Fised Yea         2002         2004         2006         2006         2007         2003         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2013         2014         155.75         277.11         341.37         156.45         75.86         75.81         155.75         277.13         36.13         2013         2	Gwalior-Grant 40% Case		•												(Unit Rs. million)	aultion)
16.70         205.44         255.72         277.11         34.47         36.56         48.56         47.56         57.35	Fiscal Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
iso         115.35         116.40         117.06         118.46         12.30.34         15.47         156.46         15.800         166.01         16.17         16.18.90         15.53         2.33.0         15.64         17.10         18.30         2.33.5         2.30.0         15.64         17.30         15.63         12.84         13.33         14.95         15.64         17.10         18.30         25.35         2.30.7         2.30         2.33         3.60         156.05         157.83         2.30.7         2.30         2.33         3.61.6         6.55.93         5.20         6.55.9         5.20 <th5.20< th=""> <th5.20< th=""> <th5.20< th=""></th5.20<></th5.20<></th5.20<>		186.70	205.44	255.72	277.11	341.47	365.93	448.56	476.61	575.91	607.81	729.85	729.85	831.32	831.32	15.949
(a)         8.9         9.44         10.54         11.35         12.41         13.35         14.56         15.64         17.10         18.30         23.35         21.78         23.30           10.15         10.15         101.55         154.50         154.66         154.50         154.55         155.11         151.13         151.13         151.13         151.13         151.13         151.13         151.13         154.55         154.55         154.55         154.55         154.55         154.55         154.55         154.55         154.13         154.55 <th>Onerating Expenditure</th> <th>115.35</th> <th>116.40</th> <th>99711</th> <th>118.86</th> <th>120.34</th> <th>154.71</th> <th>156.45</th> <th>158.00</th> <th>160.01</th> <th>161.79</th> <th>164.47</th> <th>183.09</th> <th>185.32</th> <th>187.72</th> <th>190.28</th>	Onerating Expenditure	115.35	116.40	99711	118.86	120.34	154.71	156.45	158.00	160.01	161.79	164.47	183.09	185.32	187.72	190.28
414         5.18         5.54         5.99         6.24         6.73         7.26         7.77         8.31         8.89         9.52         101.35         101.31         131.13         131.13         131.13         131.13         131.13         131.13         131.13         131.13         131.13         131.13         131.13         131.13         131.14         96.38         56.55 <t< th=""><th>Toll Collection (Administration)</th><th>8.93</th><th>9.64</th><th>10.54</th><th>11.35</th><th>1241</th><th>13.33</th><th>14.59</th><th>15.64</th><th>17.10</th><th>18.30</th><th>20.35</th><th>21.78</th><th>8°9</th><th>24.93</th><th>26.68</th></t<>	Toll Collection (Administration)	8.93	9.64	10.54	11.35	1241	13.33	14.59	15.64	17.10	18.30	20.35	21.78	8°9	24.93	26.68
	(Routine Maintenance)	484	5,18	5.54	5.93	6.34	6.78	7.26	14.7	8.31	8.89	9.52	10.18	10.89	11.56	1247
71.35         89.04         138.05         138.05         138.05         138.05         138.05         138.05         156.23         246.05         645.36 <th>(Dennetiation)</th> <th>101.58</th> <th>101.58</th> <th>101.58</th> <th>101.58</th> <th>101.58</th> <th>134.60</th> <th>134,60</th> <th>134.60</th> <th>134.60</th> <th>134.60</th> <th>134.60</th> <th>151.13</th> <th>151.13</th> <th>151.13</th> <th>151.13</th>	(Dennetiation)	101.58	101.58	101.58	101.58	101.58	134.60	134,60	134.60	134.60	134.60	134.60	151.13	151.13	151.13	151.13
220,52         110,26         200,35         190,66         165,25         166,84         125,50         112,44         %5,38         80,31         64,25         48,19           240,70         24,48         289,82         122,75         176,69         166,52         166,84         125,50         112,44         %5,38         80,31         64,25         48,19           240,94         22,438         278,53         77,133         44,32         125,50         100,1         0.00	Coerating Profit Loss	71.35	89.04	138.06	158.25	221.13	211.22	292.12	318.61	415.90	446.03	565.38	546.76	645.99	643.60	759.03
249.70         24.8         200.59         202.58         190.66         165.29         156.68         125.50         112.44         96.38         80.31         64.25         48.19           240.94         23.48         206.82         192.77         176.66         166.63         144.57         125.50         112.44         96.38         80.31         64.25         48.19           8.76         0.00         0.78         92.87         13.97         44.66         22.22         0.00	Government Grant (+)	220.52	110.26			-										
240.94         224.03         224.03         224.03         224.03         125.23         175.64         16.0.0         144.57         125.50         112.44         96.33         64.25         45.19           8.76         0.00         0.78         9.82         13.37         4.66         22.27         0.00         <	Interest Payment (-)	249.70	224.88	209.59	202.58	190.66	165.29	166.84	128.50	112.44	96.38	80.31	<b>2</b> 2	48.19	32.13	16.06
8.76         0.00         0.78         9.82         13.57         4.66         2.27         0.00 <t< th=""><th>(1 one-term loan)</th><th>240.94</th><th>224.88</th><th>208.82</th><th>192.75</th><th>176.69</th><th>160.63</th><th>144.57</th><th>128.50</th><th>11244</th><th>96.38</th><th>80.31</th><th>64.25</th><th>48.19</th><th>3213</th><th>16.06</th></t<>	(1 one-term loan)	240.94	224.88	208.82	192.75	176.69	160.63	144.57	128.50	11244	96.38	80.31	64.25	48.19	3213	16.06
w         42.17         -35.58         -7.1.33         -44.32         30.47         45.94         15.2.28         190.11         300.46         249.65         485.07         482.51         597.80           privons         14.75         0.00         0.00         0.00         0.00         0.00         0.00         85.66         118.84         118.21         146.46           privons         14.75         0.00         0.00         0.00         0.00         0.00         85.66         118.84         118.21         146.46           privons         174.1         -25.58         -7.153         -44.32         30.47         45.94         152.52         146.15         146.45         261.99         366.23         364.25         541.35         451.44           priva         2017         2019         2020         2021         145.11         146.45         118.72         141.62         188.50         199.15         451.34         451.34         205.6         216.49         115.64         118.72         205.6         205.7         205.7         205.8         205.9         205.6         205.6         205.6         205.6         205.6         216.40         216.49         116.44         205         216.49 <th>(Chort-ferm Joan)</th> <th>8.76</th> <th>0.00</th> <th>0.78</th> <th>9.82</th> <th>13.97</th> <th>4.66</th> <th>22</th> <th>0.0</th> <th>0.00</th> <th>0.00</th> <th>0.00</th> <th>0.0</th> <th>0.0</th> <th>0.00</th> <th>0,00</th>	(Chort-ferm Joan)	8.76	0.00	0.78	9.82	13.97	4.66	22	0.0	0.00	0.00	0.00	0.0	0.0	0.00	0,00
1475         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         85.65         118.84         118.21         146.46           77.41         .25.58         .71.53         .47.32         .00         0.00         0.00         0.00         56.62         364.29         355.34         136.14           17 arr         .77.41         .75.58         .71.53         .44.32         .00.47         45.94         125.28         190.11         303.46         263.99         366.22         364.29         451.34           al Year         .007         2018         2019         2000         2021         2022         2023         2024         2025         263.99         365.16         610.60         610.60           17 var         193.02         195.95         1.255.22         1.255.22         1.431.21         1.431.21         1.649.15         1.883.24         1.883.24         2161.06         2161.06         2161.06         2161.06         2161.06         2161.06         2161.06         2161.06         2161.06         2161.06         2161.06         2161.06         2161.06         2161.06         2161.06         2161.06         2161.06         2161.06         <	Vet Drofft/] Ace hefore Tax	42.17	-25.58	-71.53	<del>4</del> 4.32	30.47	45.94	125.28	11.061	303.46	349.65	485.07	482.51	597.80	611.47	742.96
Z/41         -Z5.8         -71.53         -44.32         30.47         45.94         125.28         19011         302.46         265.39         366.23         364.25         354.35         451.34           appions         Inflation: 7%         Equity: 33%         Loan: 67%         Longterm Lann Interest 20%         Short term Lann Interest 18%         CO           al Vear         2017         2019         2020         2021         2022         2023         2024         2055         364.25         354.35         550.6         2022         2025           al Vear         2017         2018         2019         2020         2021         2025         2024         2055         21649.15         1489.15         1487.24         2161.06	Converte Tax	14.76	000	0.00	0.0	0.00	00.00	0.0 0	00.0	0.0	85.66	118,84	118.21	146.46	149.81	260.04
ppions         Indiation:         7%.         Equity:         33%.         Loan:         67%.         Longerm Loan Intervet         20%         Shorterm Loan Intervet         36%.         Col         CO           al Year         2017         2018         2019         2020         2021         2023         2024         2025         2026         2027         2028         2025           al Year         2017         2018         1095.05         225.03         133.11         137.22         141.62         185.32         2161.06         2025         2026         2055.33           193.02         195.05         225.36         34.97         37.42         40.04         42.84         45.84         49.05         54.16         60.09         64.29           15.1.3         15.1.3         15.1.3         157.99         175.99         175.93         175.93         175.93         175.93         175.93         1295.12         26.75         26.45         26.16         60.09         64.29           15.1.1.3         15.1.1.3         15.1.1.3         151.1.25         14.35.7         27.435         14.65.59         16.94.64         16.89.25         17.69         26.56.33           156.1.1.3         151.1.3	Net Droffed over after Tax	77.41	-25.58	-7.53	-44.32	30.47	45.94	125.28	11.061	303.46	263.99	366.23	364.29	451.34	461.66	482.93
Fiscal Vear         2017         2019         2000         2021         2022         2023         2024         2025         2026         2027         2028         2029         2025         2025         2024         2025         2026         2020         2021         2025         2024         2025         2026         2026         2026         2014         6         2015         1,499.15         1,499.15         1,883.24         2,161.06         2,	Assumptions	Inflation: 7		Equity: 3	<u>ک</u>	Loan :	67%	Long-term L	oan Interest 2	%0	Short-term La	an Interest: ]	8%	8		40%
Fiscal Year         2017         2018         2019         2020         2023         2024         2025         2025         2026         2025         2026         2027         2028         2026										:						
949.31 $1,093.89$ $1,093.89$ $1,255.23$ $1,257.25$ $1,431.21$ $1,649.15$ $1,883.24$ $2,161.06$ $2,162.06$ $2,105.06$ $2,111.56$ $2,111.56$ $2,111.56$ $2,111.56$ $2,111.56$ $2,111.56$ $2,111.5$	Fiscal Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Fexpenditure         193.02         195.95         223.90         277.25         133.11         137.22         141.62         183.56         183.60         199.95         235.93         235.95         230.58         34.97         37.42         40.04         42.84         45.84         49.05         5.2.48         56.16         60.09         64.29         105.63         11.58         111.55         1295.120         1295.120		949.31	1.093.89	1.093.89	1,255,23	1,255.23	1,431.21	1,431.21	1,649.15	1,649.15	1,883.24	1,883.24	2,161.06	2,161.06	2,466.98	2,466.98
(an)         28.55         30.55         32.68         34.97         37.42         40.04         42.84         45.84         49.05         52.48         56.16         60.09         64.29           133.55         14.28         15.13         175.93         175.93         175.93         18.72         20.03         21.43         24.54         26.25         28.09         30.06           756.29         897.94         869.99         1,027.98         1,298.10         1,293.39         1,507.53         1,465.59         16.89.25         1,961.30         1,955.12           756.29         897.94         869.99         1,027.98         1,298.10         1,293.39         1,507.53         1,465.59         16.84.64         1,689.25         1,961.30         1,955.12           0.000         0	Onerating Evenditure	197,02	195.95	223.90	227.25	230.85	133.11	137.22	141.62	183.56	188.60	193.99	199.76	205.93	212.54	275.47
13.35         14.28         15.28         16.35         17.49         18.72         20.03         21.43         22.93         24.54         26.25         28.09         30.06           151.13         151.13         175.93         175.93         175.93         175.93         74.35         74.35         74.35         111.58         111.	(Toll Cettor(sol)	28.55	30.55	32.68	34.97	37.42	40.04	42.84	45.84	49.05	52.48	56.16	60.09	64.29	68.80	73.61
151.13         151.13         175.93         1507.53         1.465.59         1.694.64         1.15.8         111.58         115.51.20         1.955.12           0.000         0.0	(Poutine Maintenance)	13.35	14.28	15.28	16.35	17.49	18.72	20.03	21.43	22.83	24.54	26.25	28.09	30.06	3216	34.41
756.29         897.94         869.99         1,022.38         1,024.39         1,298.10         1,293.99         1,507.53         1,465.59         1,694.64         1,689.25         1,961.30         1,955.12           0.00	(Teneciation)	151.13	151.13	175.93	175.93	175.99	74.35	74.35	74.35	111.58	111.58	111.58	111.58	111.58	111.58	167.45
0.00         0.00 <th< th=""><th>Operating Profit/Loss</th><th>756.29</th><th>897.94</th><th>869.99</th><th>86./20/1</th><th>1,024.39</th><th>1,298.10</th><th>1,293.99</th><th>1,507.53</th><th>1,465.59</th><th>1,694.64</th><th>1,689.25</th><th>1,961.30</th><th>1,955.12</th><th>2,254,45</th><th>2,191,51</th></th<>	Operating Profit/Loss	756.29	897.94	869.99	86./20/1	1,024.39	1,298.10	1,293.99	1,507.53	1,465.59	1,694.64	1,689.25	1,961.30	1,955.12	2,254,45	2,191,51
0.00         0.00 <th< th=""><th>Government Grant (+)</th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th>1</th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></th<>	Government Grant (+)								1							
0.00         0.00 <th< th=""><th>Interest Payment (-)</th><th>0.0</th><th>0.00</th><th>0.00</th><th>0.00</th><th>0.0</th><th>0.0</th><th>0.0</th><th>0.00</th><th>0.0</th><th>0.0</th><th>0.0</th><th>0:00</th><th>0.00</th><th>0.00</th><th>0.00</th></th<>	Interest Payment (-)	0.0	0.00	0.00	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0:00	0.00	0.00	0.00
0.00         0.00 <th< th=""><th>(1 one-term loan)</th><th>0.00</th><th>0.00</th><th>0.00</th><th>0.00</th><th>0.00</th><th>0.00</th><th>0.00</th><th>0.0</th><th>0.0</th><th>0.0</th><th>0.00</th><th>0.0</th><th>0.0</th><th>0.0</th><th>0.00</th></th<>	(1 one-term loan)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.00
x         756.29         897.94         869.99         1,027.38         1,298.10         1,293.99         1,507.53         1,465.59         1,689.25         1,961.30         1,955.12           264.70         314.28         304.50         359.79         358.54         454.34         452.90         577.64         512.96         590.12         591.24         686.45         684.29           264.70         314.28         304.50         359.79         358.54         454.34         452.90         577.64         512.96         590.12         591.24         686.45         684.29           264.70         314.28         304.50         359.79         358.54         454.24         452.90         577.64         512.96         590.12         591.24         686.45         684.29	(Short-term loan)	0.00	0.0	0.00	0.0	0.00	0.00	0.0	0.0	0.00	0.00	0.0	0.0	0.0	0.00	0.00
264.70 314.28 304.50 359.79 358.54 454.34 452.90 527.64 512.96 599.12 591.24 686.45 684.29 264.70 314.28 304.50 359.79 358.54 454.34 452.90 527.64 512.96 599.12 591.24 686.45 684.29	Net Profit/Loss before Tax	756.29	897.94	66'698	1,027.98	1,024.39	-	1,293.99	1,507.53	1,465.59	1,694.64	1,689.25	1,961.30	1,955.12	2,254.45	2,191,51
	Cornorate Tax	264.70	314.28	304.50	359.79	358.54	454.34	452.90	527.64	512.96	593.12	591.24	686.45	684.29	90.687	767.03
491.59 583.66 565.49 663.19 665.65 845.77 941.07 773.67 77.60 1,000.04 1,000.04 1,000.04 1,000.04	Net Profil/ Des after Tax	491.59	583.66	565.49	668,19	665.85	843.77	841.09	979.89	952.63	1,101.52	1,098.01	1,274,84	1,270.83	1,465.39	1,424.48

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14. Cash Flow of the SPV for Gwalior
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		ť	14. Cash 110W				)		4									
																)	(Unit Rs. million)	úllion)
Gwalior-Grant 40% Case								$\left  \right $	1000	N.V.	000	2010	2011	2012	2013	2014	2015	2016
Fiscal Year	1999	2000	2001	2002	2003	2004			ן ו	-	اد	8		8	515.42	602.47	612.79	<b>634.05</b>
Cash In	253.84	673.56	05.611	128.99	76.01	30.05	57.26	C0721										
(Equity)	253.84	21.82	1															• • • • •
(Long-term Loan)		651.74	552.97															50 400
(Government Grants)			22022		20.00	2	CC 24-	30.47	45.94	125.28	11.061	303.46	263.99	366.23	364.29	421 XA	401.64 1	0.795
(Net Profit after Tax)				27.41	00.02-	101 58	101.58	101.58	134.60	134.60	134.60	134.60	134.60	134.60	151.13	151.13	151.13	
(+ Depreciation)				9C-101	00.00	04 F.	124.02	157 04	304.27	204.05	80.31	80.31	80.31	80.31	312	8031	15.03	16.05
Cash Out	253.84	673.56	82218	123.99	17:08	70'52	00"#71											
(Initial Investment)	253.84	543,27	2183															
(Capitalised Interest)		130.35	240.94						198.07						20,25			
(Overlay)				;		10.00	12.00	12 08	80.31	80.31	1208	16.08	15.08	80.31	10.05	80.31	80.31	80.31
(Principal Payment of Long-term Loan)				55 S	80.31	10.05	10 NO	2962	25.89	123.74	0.00	0.00	0.00	0.0	8.0	0.0 0	8.0	8
(Repayment of Short-term Loan)				48,08	3			100	PL 241	55.80	244.39	357.74	318.27	420.51	137.86	522.15	532.47	553.74
Cash In-Cash Out	0.00	0.0	48.68	0.0	4.31	5.5	70.11	10.12	1.00	80	80	0000	0.00	0,0	0.0	0.00	0.00	0.0
Short-term Loan	0.00	0.0	48.68	0.00	4.31	2573	797.11	6 S		57.97 29	06 246	357.74	318.27	420.51	137.86	52215	532.47	553.74
Met Cash Bow	0:00	0.0	0.00	0.0	0.00	80	8.0	8.0	3 8	20.00	λų μ	50 USY	576.72					3,142.94
Cumulative Ceah Flow	0.00	0.0	0.0	0.00	0.0	0.00	8.5	3.0	3 3	1000 20 80	01 77G	157.74	318.27	420.51	137.86	522.15	532.47	553.74
Cash Flow for Return on Equity	-253.84	-21.82	0.00	0.00	80	80	0.0	- M			19		8		40%			
Assumptions	1	3%	Loan: 67%	57%	Long-t	Long-term Loan Interest:	nterest: 20%		Short-te	TTT FOOT	Short-term Loan Interest, 1978							
												ł						
						0000	0.00		2022	5023	2024	2025	2026	2027	2028	2029	2030	2031
		Ē	Fiscal Year	2017	2018	A10.		$\frac{1}{8}$	,	4	1 054 24 1	1.064.27	1.213.09	1,209,59	1,386.42	1,382.41	1,576.97	26.102.1
Cash In	:			64277	234.73	741,45	71.12	0/110	11.014									•
(Equity)	y)																	
-Suor)	(Long-term Loan)																	
(Gover	(Government Grants)	<u>ک</u>					01 0 7 7	245.95	11.644	841.09	979,89	952.63	1,101.52	1,098.01	1,274.84	1,270,83		1,424.48
(Net P)	(Net Profit after Tax)	©		491.59	563.60	69.69 8	175.02	125.02	74.35	74.35	74.35	111.58	111.58	111.58	85-111 85	111.58	111.58	167.45
(+Dep	(+Depreciation)			151.13	151.15	1/3/2	n2-m/1	~~~~~	8	8	80	669.46	0.0	0.0	0.0	0.0	8	1,004.68
Cash Out	Dat			0.00	0.00	446.09	0.00	3	2	2222								
(Initial	(Initial Investment)																	0

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(Capitalised Interest) (Overlay) (Principal Payment of Long-term Loan) (Repayment of Short-term Loan) Cash In-Cash Out

Cumulative Cash Flow Cash Flow for Return on Equity

Net Cash Flow

Short-term Loan

Fiscal Year	2000	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
	186.70	205.44	255.72	277.11	341.47	365.93	448.56	476.61	575.91	607.81	729.85	729.85	831.32	831.32	15.949.31
Concellor Evanditura	04.20	95.94	661	97.80	99.28	133.65	135.39	136.94	138.95	140.73	143.41	162.03	164.27	166.66	169.22
mail Callestice (Administration)	i s	964	10.54	11.35	12.41	13,33	14.59	15.64	17.10	18.30	20.35	21.78	23.30	24.93	26.68
(Doutine Mainlenance)	4.84	5.18	5.54	5.93	6.34	6.78	7.26	17.7	8.31	8.89	9.52	10.18	10.89	11.66	12.47
	80.53	80.53	80.53	80.53	80.53	113.54	113.54	113.54	113.54	113.54	113.54	130.07	130.07	130.07	130.07
Discretion Profit/Loss	92.41	110.10	159.12	126/1	242.19	232.28	313.17	239.62	436.96	467.08	586.44	567.82	667.05	664.66	780.09
Interest Parment	172.66	174.92	174.39	164.95	150.17	121.42	118.98	92.09	80.58	20.69	57.55	46.04	34.53	13.CI	11.51
(I one-term foan)	172.66	161.15	149.64	138.13	126.62	115.11	103.60	92.09	80.58	69.07	57.55	46.04	34.53	23.02	17.51
(Short-term loan)	0.00	13.77	24.75	26.82	23.55	6.31	15.38	0.00	0.0	0.00	0.00	0.0	0.0	0.00	0.0
Net Profit/Loss before Tax	-80.26	-64.82	-15.28	14.36	92.01	110.86	194.19	247.58	356.38	398.02	528,88	521.77	632.52	641.63	768.57
Concerte Tay	80	000	0.0	0.0	00'0	0.0 0	0.0	0.0	87.31	15'16	129.58	127.83	154.97	224.57	269.00
Net Profit/Loss after Tax	-80.26	-64.82	-15.28	14.36	9201	110.86	194.19	247.58	269.07	300.50	399.31	393.94	477.55	417.06	499.57
Assumptions Inflation: 7%	Inflation:		Equity: 33	3%	Loan : 67%	57%	Long-term L	Long-term Loan Interest: 15%	5%	Short-term L	Short-term Loan Interest 18%	8%	8	GOI Grants: 0	0%
Fiscal Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Revenue		1.093.89	1,093.89	1,255.23	1,255.23	1,431.21	1,431.21	1,649.15	1,649.15	1,883.24	1,883.24	2,161.06	2,161.06	2,466.98	2,466.98
Onerating Expenditure	17.%	174.89	202.84	206.20	209.79	133.11	137.22	141.62	183.56	188.60	193.99	199.76	205.93	212.54	275.47
Toll Collection/Administration)	28.55	30.55	32,68	34.97	37.42	40.04	42.84	45.84	49.05	52.48	\$6.16	60.09	64.29	68.80	73.61
(Routine Maintenance)	13.35	14.28	15.28	16.35	17.49	18.72	20.03	21.43	22.93	24.54	26.25	28.09	30.06	32.16	34.41
(Depreciation)	130.07	130.07	154.87	154.87	154.87	74.35	74.35	74.35	111.58	85.111	111.58	111.58	111.58	85111	167.45
Orenating Profit/Loss	777.3A	918.99	891.05	1,049.04	1,045.45	1,298.10	1,293.99	1,507.53	1,465.59	1,694.64	1,689.25	1,961.30	1,955.12	2,254,45	2,191,51
Interest Payment	0.0	0.0	0.00	0.00	0.00	0.0	0.0	0.00	0.00	00.0	0.00	0.00	0.00	0.00	0.0
(Long-term loan)	0.0	0.00	0.00	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.00	0.0	0.00	0.00	0.0
(Short-term loan)	0.0	0.00	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Profit/Loss before Tax	777.34	918,99	391.05	1,049.04	1,045.45	1,298.10	1,293.99	1,507.53	1,465.59	1,694.64	1,689.25	1,961.30	1,955.12	2254.45	2191.51
Corporate Tax	272.07	321.65	311.87	367.16	365.91	454.34	452.90	527.64	512.96	593.12	591.24	686.45	684.29	789.06	767.03
Net Profit/Loss after Tax	505.27	597.35	579.18	681.87	679.54	843.77	841.09	979.89	952.63	1,101.52	1,098.01	1,274.84	1,270.83	1,465.39	1,424.48

15. Profit/Loss Statement of the SPV for Gwalior Bypass (Long-term Loan Interest 15% Case)

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16. Cash Flow of the SPV for Gwalior Bypass (Long-term Loan Interest 15% Case)
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Gualior-1 one-term Interest 15%. Case																	(UNE KS.	(Unit Rs. million)
Firch Very	80.	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Cesh in	253.84	602.79	753.90	6	15.71	65.25	94.88	17254	224.40	307.73	361.12	382.60	414.04	512.85	524.01	607.62	547.13	45,629
(Equity)	250.84	205.59																
(Long-term Loan)		397.20	753.90															
(Government Grants)											:							
(Net Profit after Tax)				-80.26	<b>64.82</b>	-15.28	14.36	10.2%	110.86	194.19	247.58	269.07	300.50	10.460	373.74	CC//4	90.71 <del>4</del>	10.64
(+ Depreciation)				80.53	80.53	80.53	80.53	80.53	113.54	113.54	113.54	113.54	113.54	113.54	130.07	130.07	130.07	130.07
Cash Out	253.84	602.79	753.90	76.74	153.21	214.25	225.74	207.59	309.87	162.21	76.74	76.74	76.74	76.74	973.99	76.74	76.74	76.74
(Initial Investment)	253.84	543.21	581.23															
(Capitalised Interest)		59.58	172.66															
(Overlay)									198.07						57.722			1
(Principal Payment of Long-term Loan)				76.74	76.74	76.74	76.74	76.74	76.74	76.74	76.74	76.74	76.74	76.74	76.74	76.74	76.74	76.74
(Renavment of Short-term Loan)					76.47	137.51	149.00	130.85	35.06	85.47	0:00	0.00	0.00	0.00	0.00	0.0	0.0	0.0
Cash In-Cash Out	80	0.00	0.0	-76.47	-137.51	-149.00	-130.85	-35.06	85.47	145.52	284.38	305,86	337.30	436.11	150.02	530,88	470.39	552.90
Short-term I nan	0.0	0.00	0.00	76.47	137.51	149.00	130.85	35.06	85.47	8.3	0.00	<u>0</u> .0	0.0	0.0	0.0	0.0	0.0	0.0
Not Cash Flow	00'0	0.0	0.0	0.0	0.0	0.00	0.00	0.0	0.0	145.52	284.38	305.86	337.30	436.11	150.02	530.88	470.39	552.90
Cumulative Cash Flow	0.0	0.0	0.00	0.00	0.00	0:00	0.00	0.00	00.0	145.52	429.90	735.76	1,073.07	1,509.17	1,659.19	2,190.07	2,660.46	3,213,36
Cash Flow for Return on Equity	-253.84	-205.59	0.00	0.00	0.00	0,00	0.00	0.00	0.00	145.52	284.38	305.86	337.30	436.11	150.02	530.88	470.39	552.8
Accumulate Equip. 33%	1	1 200	Toan: 67%	7%	Lonv-te	Lonv-term Loan Interest: 15%	nterest: 15	38	Short-1	term Loan	Short-term Loan Interest: 18%	8%	8	COI Crants: 0	80			

Cash In 635.34		4107	2020	2021	2022	2023	2024	2025	2026	2027	2028	3029	2030	3
-	727.41	734.06	806.75	834.41	918.11	915,44	1,054.24	1,064.21	1,213.09	1,209.59		1,386.42 1,382.41	1,576.97	1,591.93
(Equity)														
(Long-term Loan)														
overnment Grants)					-									
let Profit after Tax) 505.27	597.35	579.18	(81.87	679.54	843.77	841.09	68.646	952.63	1,101.52	÷,	24.84		1,465.39 1,424,48	1,424.4
(+Depreciation) 130.07	130.07	154.87	154.87	154.87	74.35	74.35	74.35	111.58	111.58	111.58	111.58	111.58	111.58	167.45
Cash Out 0.00	0.0	446.09	0.00	0.00	0.0	0.0	0.0	669.46	0.0	0.0	0.0	0.0	0.00	1,004.68
(Initial Investment)														
(Capitalised Interest)				-										
verlay)		446.09						669.46						1,004.68
(Principal Payment of Long-term Loan)														
(Repayment of Short-term Loan) 0.00	0.0	0.0	0.00	0:00	0.00	0.00	0.0	0.00	0.00	0.0	0.0	8 <sup>.0</sup>	0.0 0	80
Cash in-Cash Out 635.34	727 41	287.97	836.75	834.41	978.11	915.44	1,054.24	394.75	394.75 1,213.09	1,209.59 1,386.42 1,382.41	1,386.42		1,576.97	S&7.25
	0.00	0.0	0.00	0.0	0.00	0.0	0.0	0.00	0.00	0.0	0.0	0.0	0.0	0.00
	14 727	767.62	836.75	804.41	918.11	915.44	1,054.24	394.75	1,213.09	1,209.59	1,386.42	394.75 1,213.09 1,209.59 1,386.42 1,382.41 1,576.97	1,576.97	587.25
1.51mu 3.848.70	4.576.12			6.535.25	7.453.36	8.368.80	9,423,04	9.817.79	08.050,11	12,240.48	13,626.90	9817.79 11,030.89 12,240.48 13,626.90 15,009.30 16,586.27		17,173,52
niiv 61534	17 222			2447	918.11	915.44	1.054.24	12.48	1,213.09	394.75 1,213.09 1,209.59	1,386.42	1 382 41	1,576.97	587.25
												PIRR-ROF	- G	20 64

17. P	17. Profit/Loss Statement o	oss Stat	ement (	of the S	PV for	f the SPV for Gwalior Bypass (Long-term Loan Interest 10% Case)	or Bypa	iss (Lon	ig-term	Loan I	nterest	10% C	ase)		
														(Unit Rs. milion)	million)
Cwaitor-Long-term interest 10% Cuse	â	2000	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
	186.70	205.44	255.72	117/12	341.47	365.93	448.56	476.61	575.91	18:209	729.85	729.85	831.32	831.32	949.31
Anaration Exnanditura	89.87	90.92	92.18	93.38	94.86	12923	130.97	132.52	134.53	136.31	138.98	157.61	159.84	162.24	164.30
Trail Collection/Administration)	598	9.64	10.54	11.35	1241	13.33	14.59	15.64	17.10	18.30	20.35	21.78	23.30	24.93	26.68
(1011 Collection Maintenance)	4.84	5.18	5.54	5.93	6.34	6.78	7.26	7.77	8.31	8.89	9.52	10.18	10.89	11.66	12.47
(Densciation)	76.10	76.10	76.10	76.10	76.10	109.11	109.11	109.11	11.60I	11.601	11.601	125.64	125.64	125.64	125.64
Onerating Profit/1 044	68.96	114.52	163.54	183.73	246.61	236.70	317.60	344.09	441.38	471.51	590.86	572.24	671.47	80.666	784.51
frames Parmers	106.26	66 66	92.09	85.01	77.93	70.84	63.76	56.67	49.59	42.51	35.42	28.34	21.25	14.17	7.08
I martom han	106.26	90.18	92.09	85.01	77.93	70.84	63.76	56.67	49.59	42.51	35.42	28.34	21.25	14.17	7.08
(Short-term loan)	0.00	0.75	0,00	0.0	0.00	0.00	0.00	0.00	0.0	0.00	0.00	0.0	0.0	0.00	0.00
Net Profit/1 oss before Tax	-9.43	14.59	71.45	98.72	168.68	165.86	253.84	287.42	391.79	429.00	555.44	543.90	650.22	654.91	777.42
Comorate Tax	0.00	0.0	0.0	0.0	0.0	0.00	62.19	70.42	95.99	105.11	136.08	190.37	22.58	22622	272.10
Net Profit/Loss after Tax	-9.43	14.59	71.45	98.72	168.68	165.86	191.65	217.00	295.80	323.90	419.36	353.54	422.64	425.69	505.33
Assumptions Inflation: 7%	Inflation:	7%	Equity: 3	2	Loan: 67%	67%	Long-term L	Long-term Loan Interest: 10%	20%	Short-term Loan Interest	un laterest 1	18%	8	GOI Grants: 0	%
			-												
Ficeal Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Revenue	949.31	1,093.89	1.	1,255.23	1,255.23	1,431.21	1,431.21	1,649.15	1,649.15	1,883.24	1,883.24	2,161.06	2,161,06	2,466.98	2,466.98
Operating Expenditure	167.54	170.47		201.77	205.37	133.11	137.22	141.62	183.56	188.60	193.99	199.76	205.93	212.54	275.47
(Toll Collection/Administration)	28.55	30.55	32.68	34.97	37.42	40.04	42.84	45.84	49.05	52.48	56.16	60.09	64.29	68.80	73.61
(Routine Maintenance)	13.35	14.28	15.28	16.35	17.49	18.72	20.03	21.43	22.99	24.54	26.25	28.09	30.06	32.16	34.41
(Depreciation)	125.64	125.64	150.45	150.45	150.45	74.35	74.35	74.35	111.58	111.58	111.58	111.58	111.58	111.58	167.45
Operating Profit/Loss	781.77	923.42	895.47	1,053.46	1,049.87	1,298.10	1,293,99	1,507.53	1,465.59	1,694.64	1,689.25	1,961.30	1,955.12	2,254,45	2,191,51
Interest Pavment	000	0.0	0.0 0	0.0	0.00	0:00	0:0	0.00	0.0	0.0	0:0	0.0	0.0	0.0	0.00
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Net Profit/Loss before Tax

(Long-term loan) (Short-term loan) 323.20 600.22

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Net Profit/Loss after Tax

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Contract 100 Contract 100 Contract																	(Unit Rs. million)	million)
CWAIROT-LONG-TETTI INTERED 10 A Case	9001	No.	LUCC	2002	Sunc	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Cath In		580.72	687.50	69.60	99.06	147.55	174.83	244.79	274.98	300.76	326.11	404.92	433.01	528.47	479.18	548.29	551.34	630.97
(Equity)	253.84	205.59																
(Long-term Loan)		375.13	687.50										· ·					
(Government Grants)						1	1			97 F. F	20110	005 00	102 00	AT 0 TA	152 54	27 64	425.69	505 303
(Net Profit after Tax)				-9.43 76.10	14.59 76.10	71.45 76.10	26.72 26.10	76.10	109.11	10.141	10.01	109.11	109.11	109.11	125.64	125.64	125.64	125.64
(+ Depreciation)	253.84	580.72	687.50	70.84	75.02	70.84	70.84	70.84	268.91	70.84	70.84	70.84	70.84	70.84	368.09	70.84	70.84	70.84
(Initial Investment)	250.84	543.21	581.23															
(Capitalised Interest)		37.51	106.26												200 75			
(Overlay)									198.07			10 V.	10.01	10.02	20.02	70.07	70.97	20 84
(Principal Payment of Long-term Loan)				70.84	70.84	70.85	70.84	70.84	70.84	70. <b>8</b>	<b>4</b> 870/	# 8 0		500		800	000	000
(Repayment of Short-term Loan)			-		4.17	0.00	8.5	3.0	<b>M</b> '0	2	22	~	~~~~	~~~~			07.003	61013
Cash In-Cash Out	0.00	0.0	0.00	4.17	15,68	76.71	103.98	173.94	6.07	229.92	255.27	334.07	362.17	20.75	60'III	CP/1/4	450.49	17000
Short-term 1 can	00.0	0,0	0.00	4.17	0.00	0.0	0.00	0.00	0.0	0.0	0.0	0.0	0.0	0.00	0.00	000	0.0	0.0
Met Cach fine	000	0.0	0.00	0.0	15.68	76.71	103.98	173.94	6.07	229.92	255.27	334.07	362.17	457.63	111.09	477.45	480.49	560.13
		000	000	0.00	15.68	92.39	196.37	370.31	376.38	606.30	861.57	1,195.65	1,557.82	2,015.45	2,126.54	2,603.98	3,084.48	3,644.61
Cumulative Laon From	252,84	205.50	000	0.00	15.68	7.92	103.98	173.94	6.07	229.92	255.27	334.07	362.17	457.63	111.09	477.45	480.49	560.13
Assumptions	Faury	33%	Loan: 6	- 	Long-t	erm Loan	Long-term Loan Interest: 10%	3%	Short-t	Short-term Loan Interest	nterest 1	18%	8	GOI Grants: 0	%			
		Ę		2047	Ank	0:00	2020	2021	2022	2023	2024	2025	2026	202	82.0Z	502	2030	2031
		4	Fiscal Year	1107	50102	1107					Ľ		00 554 7	02 00 0	1 266 42	1 207 23	1 576 07	1 50 01
Cash In	1			630.79	73.87	732.51	805.20	832.87	918.11	415.44	1,009.24	1,004.21	10,012,1	60° 607 * 1	74-7000-47	1-1000-1	12.0104	72.72.004
(Equity)	ty)																	
Suor) (	(Long-terrn Loan)																	
(Cover	(Covernment Grants)	<b>x</b>												2000		- 600 00	01 377 1	
(Net P	(Net Profit after Tax)	Ŷ		508.15	<u>60 2</u>	582.06	684.75	682.41	843.77	841.09	69.676		75'101'1	10.860,1	F0.F/2/1	20077	101-101	01-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-
(+Dep	(+Depreciation)			125.64	125.64	150.45	150.45	150.45	74.35	74.35	74.35	111.58	35.111	27.111	9C111	8711	80.11	(0/.45
Cash Out	out			0.0	00.0	446.09	0.00	<u>0</u> ;0	0.0	0.0	0.0	669,46	0.0	0.0	0.00	0.0	0.00	1,004.68
(Initia)	(Initial Investment)																	
(Capit	(Cupitalised Interest)	ŝ																
(Overlay)	lay)					446.09						669.46						00-mm-1
(Princi	(Principul Payment of Long-term Loan)	of Long-ter	m Loan)								000	90 C	5	Ś	200	80	800	8
(Repa)	(Repayment of Short-term Loan)	n-term Loai	۰ د	0.00	0.00	0:0	0.0	8	0.0		B	0.0	3	3.5	<b>N</b> N			
Cash I	Cash in-Cash Out			633.79	725.87	286.42	835.20	832.87	918,11		1,054.24	394.75	1,213.09	1,209.59	1,386.42	1,382.41	1,576.97	
Chine is				000	000	0.00	0.00	0.00	0.0	0.0	0.00	800	0.0	80	8.0	0.0	0.0	8.0

(Benavment of Short-term Loan)					4.17	0.00	3.5	3.5	0.00
Creek In-Creek Dirt	00.0	80	00.0	4.17	15,68	76.71	103.98	173.94	6.07
Chost from 1 out	000	000	00.0	4.17	0.0	0.0	0.0	0.00	0.00
	80	000	000	0000	15,68	76.71	103.98	173.94	6.07
The case room	000	0.0	000	0.0	15.68	92.39	196.37	370.31	376.38
Cash Brow for Return on Fourity	253.84	-205.59	0.0	0.0	15.68	76.71	103.98	177.94	6.07
Assumptions	1	3%	Loan: 67%	- 829	Jone	Long-term Loan Interest 10%	Interest	10%	Short-t
•									
		£.	Fiscal Year	2017	2018	2019	2020	2021	2022
Cash in				633.79	125.87	732.51	805.20	832.87	918.11
(Equity)	íA)		-						
(rong	(Long-term Loan)								
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	Also Des Gales Case Tour	,		50815	50815 A00 22	547.05 554.75	58 J	682.41	513.73

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Cumulative Cash Flow Cash Plow for Return on Equity

Short-term Loan Net Cash Flow

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	d 01	rofit/I c	see State	oment c	f the S	10 profit/I ass Statement of the SPV for Gwalior Bypass (Toll Rate +20% Case)	Gwalic	r Bypa	ss (Tol	I Rate -	-20% C	ase)			
	•	LVAY L			} } [ }									(Unit Rs. million)	million)
UWBIIOF-LOU NAIG+20% Case	cupe C	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
	274.04	246.53	306.87	332.53	409.76	439.12	538.28	571.93	60'''69	729.38	875.82	875.82	997.58	997.58	1,139.17
	5 98	07.001	10001	103.27	104.77	139.17	140.99	142.57	144.68	146.49	149.29	167.96	170.25	172.70	175.33
Uperaung Expenditure	010 C10	0.94	10.801	11.62	12.75	13.70	15.04	16.12	17.68	18.91	21.08	22.56	24.14	25.83	27.62
	A 84	9 19 19	5 5 5 5	5.93	6.34	6.78	7.26	7.7	8.31	8.89	9.52	10.18	10.89	11.66	1247
(Koutine Maintenance)	10 <sup>1</sup> 1	87.58	85.68	85.68	85.68	118.69	118.69	118.69	118.69	118.69	118.69	135.22	135.22	135.22	135.22
(Deprectation)	124.47	145.83	204.86	12,931	304.99	299.95	397.29	429.36	546.41	582.89	726.53	707.86	827.33	824.88	963.84
	18 030	756.47	259.30	252.00	238.99	210.02	206.45	149.06	117.05	100.33	83.60	66.88	50.16	33.44	16.72
	18.030	848	217.37	200.65	183.93	167.21	150.49	133.77	117.05	100.33	83.60	66.88	50.16	33.44	16.72
		20.28	41 00	51.25	55.06	42.81	55.96	15.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(Short-term toan)	0126 AD	2777 779 UTL	54.44	-22.70	96.00	89.93	190.84	280.30	429.37	482.57	642.92	640.97	71.777	791.44	947.12
			000	0000	00.00	00.0	0.00	0.0	80	118.23	157.52	157.04	190.41	193.90	331.49
Corporate Lax	-106 AD	-110.64	54.44	-22.70	66.00	89.68	190.84	280.30	429.37	364.34	485.41	483.94	586.76	597.53	615.63
	Taffations"		Ecuity - 33	- 1 ar	Loan: 67%	67%	Long-term L	Long-term Loan Interest 20%	80	Shorterm L	Short-term Loan Interest: 18%	8%	8	<b>GOI Grants:</b> 0	0%
	11/11/11/17		· /												
									2005	1		actic actic	2000	2020	2002
Fiscal Year	2017	2018	2019	2020	707	77.77	57/7	+707	5020	2222	202	4.1441			
Revenue	1,139.17	1,139.17 1,312.67	1,312.67	1,506.28	1,506.28	1,717.45	1,717.45	1,978.98	1,978.98	2,259.89	2.259.89	2593.27	2,593,27	2,960.38	2,960.38
Operating Expenditure	178.13	181.14	209.16	212.60	216.28	134.54	138.76	143.27	185.32	190.48	196.00	201.91	208.24	215.00	278.11
(Toll Collection/Administration)	29.57	31.64	33.86	36.23	38.76	. 41.48	44.38	47.48	50.81	54.37	58.17	62.24	66.60	71.26	76.25
(Doutine Maintenance)	13.35	14.28	15.28	16.35	17.49	18.72	20.03	21.43	22	24.54	26.25	28.09	30.06	32.16	34.41
(Denteciation)	135.22	135.22	160.02	160.02	160.02	74.35	74.35	74.35	111.58	111.58	111.58	111.58	111.58	111.58	167.45
Operating Profit/Loss	961.03	1,131.53	1,103.51	1,293.68	1,290.00	1,582.91	1,578.69	1,835.72	1,793.66	2,069.41	2,063.88	2391.35	2.385.03	2,745,38	2,682.27
Interest Payment	0.0	0.0	0.00	00:0	0.0	0.0	0:00	0.00	0.00	0.00	0.0	0.00	0.0	0.00	0.00
(i constem)	0.0	0.00	0,0	0.00	0.0	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.0
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Net Profit/Loss before Tax

Corporate Tax

(Short-term loan) (Long-term loan)

838.50

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624.67

Net Profit/Loss after Tax

Toll Rate: +20% 735.49

Assumptions

1,784.50

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20. Cash Flow of the SPV for Gwalior Bypass (Toll Rate +20% Case)

Fixcal Year	1000	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Cash in	253.84	627.61	832.05	40.73	24.97	31.24	62.98	151.67	208.62	309.53	398.89	S48.05	483.02	601.03	619.15	71.8	73273	750.84
(Equity)	253.84	205.59						-										
(Long-term Loan)		422.02	832.05															
(Covernment Grants)																		
(Net Profit after Tax)				-126.40	-110.64	まぶ	82	66.00	66.68	190.84	280.30	429.37	361.35	485.41	483.94	586.76	597.53	615.63
(+ Depreciation)	·			85.68	85.68	85.68	85.68	85.68	118.69	118.69	118.69	118.69	18.69	118.69	135.22	135.22	135.22	135.22
Cesh Out	253,84	19729	832.05	83.60	207.94	316.51	368,88	389.51	519.51	394.49	168.57	83.60	83.60	83.60	380.85	09°83	83.60	83.60
(Initial Investment)	253.84	543.21	581.23															
(Capitalised Interest)		84,40	250.81										- <b>-</b>					
(Overlay)									198.07						297.25			
(Principal Payment of Long-term Loan)				83.60	83.60	83.60	83.60	83.60	83.60	83,60	8.8 8	83.60	83.60	83.60	83.60	83.60	83.60	83.60
(Repayment of Short-term Loan)					124.33	232.91	285.28	305.90	237.84	310,89	84.97	0.0	0.00	0.0	0.00	0.00	0.00	0.00
Cash In-Cash Out	8 <sup>.0</sup>	0.0	0.0	-124.33	-232.91	-285.28	-305.90	-237.84	-310.89	-84.97	230.42	464.45	399.42	520.49	238.30	638.37	649,15	667.24
Short-term Loan	0.0	00.0	0.00	124.33	232.91	265.28	305.90	237.84	310.89	84.97	0.00	0.0	0.00	0.0	0.0	0.0	0.00	0.00
Net Cash Flow	0.0	0.00	0.00	0:00	0.00	0.00	0.00	0.00	0.0	0.0	230.42	464.45	399.42	520.49	238.30	638.37	649.15	667.24
Cumulative Cash Flow	80	0.0	8.0	0.0	0.0	0.00	0.0	0.0	0.0	0:0	230.42	694.86	1,094.28	1,614.77	1,853.07	2,491,44	3,140,59	3,807,83
Cash Flow for Return on Equity	-253.84	-205.59	0.00	0.00	0.00	0.0	0.00	0.00	0.0	0.00	230.42	464.45	399.42	520.49	238.30	638.37	649.15	667.24
Assumptions	Equity: 33%	3%	Loan: 67%	7%	Long-t	Long-term Loan Interest		20%	Short-t	erm Loan	Short-term Loan Interest 18%	8%	8	COI Grants: 0%	*		Toll Rate:	+20%
		ji ji	Fiscal Year	2017	2018	2019	2020	2021	2022 -	2023	2024	2025	2026	2027	2028	2029	2030	2031
Cash In				759.89	870.71	877.30	1,000.92	998,52	1,103.24	1,100.50	1,267.56	1,277.46	1,456.69	1,453.10	1,665.96	1,661.85	1,896.07	1,910.92
(Equity)	3																	
(Long-	(Long-term Loan)																	
(Gover	(Government Grants)	•																
Net Pr	(Net Profit after Tax)			624.67	735.49	717.28	840.89	838.50		1,026.15	1,193.21	1,165,88	1,345.11	1,341,52	1,554.38	1,550.27	1,784.50	1,743.47
(+Depr	(+Depreciation)			135.22	135.22	160.02	160.02	160.02	74.35	74.35	74.35	111.58	111.58	111.58	111.58	111.58	111.58	167.45
Cash Out	24		-+-	0.0	0.0	446.09	0.0	0.00	0.0	0.0	0;0	669.46	0.00	0 <sup>.0</sup>	0:0	0.00	0.00	1,004.68
(Initial	(Initial Investment)		·															
(Capita	(Capitalised Interest)	~																
(Overlay)	ey)					446.09						669.46						1,004.68
	•							-					-					

(Principal Payment of Long-term Loan) (Repayment of Short-term Loan) Cash In-Cash Out

Cash Flow for Return on Equity Cumulative Cash Flow

Short-term Loan Net Cash Flow 906.24 21.5%

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21. Profit/Loss Statement of the SPV for Gwalior Bypass (Grant X% Case)		
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Cumbios Canat X% Case														(ORE NS. BULLOR)	lionnu
		a constant	Part of the second seco	2005	20%	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
FISCAL LCAL	7007	5007		2227					6963	10 207	770 25	770.85	\$21.22	871.32	949.33
Revenue	186.70	205.44	255.72	11:22	341.47	365.93	448.30	4/0.01	14.010	10.100		221/4			
Anesting Evendituite	113.18	114.23	115.50	116.69	118.17	152.54	154.28	155.83	157.84	159.62	162.30	180.92	183.15	185.55	1188.11
	0.01	0.64	1054	11 35	12.41	13.33	14.59	15.64	17.10	18.30	20.35	21.78	23.30	24.93	26.68
(101) Collection/Administration)	CC-0	5			107	6 70	7.76	777	8.31	8.89	9.52	10.18	10.89	11.66	12.47
(Routine Maintenance)	4.84	5.18	<b>5</b>	0.4.0	#- O	0/0	~~ .			}			,	<u> </u>	2001
(Denreciation)	99.41	99.41	99.41	99.41	99.41	132.43	132.43	132 43	132.43	132.43	13243	148.96	148.9	148.90	R q
	77 57	91.21	140.23	160.42	223.30	213.39	294.29	320.78	418.07	448.20	567.55	548.93	648.16	645.77	761.20
Operating Frontenes	4740														
Government Grant (+)	159.88	79.94													2
Internet Parment (2)	252.48	236.34	228.49	224.80	216.81	1%.07	203.08	161.15	117.82	100.99	84.16	67.33	50.50	33.66	16.83
		20 C	710 27	201 08	18515	168.32	151.49	134.66	117.82	100.99	84.16	67.33	50.50	33.66	16.83
(Long-term loan)	04-707	22.22	70.017	0.0004					000	ξ,	ŝ	ŝ	000	000	000
(Short-term loan)	0.00	0.69	9.68	22.82	31.66	27.75	YC.12	20.49	30	3	3	3			
Mat Droffe/] nes hefore Tax	-19.08	-65.19	-88.26	-64.38	6.48	17.32	91.20	159.63	300.24	347.20	483.39	481.60	597.67	61210	8.4
	8	000	0.0	0.0	0.0	0.0	0.00	0.0	0.00	85.07	118.43	117.99	146.43	149.97	260.53
Culpulate 145	30 PT-	91.35	-88.26	-61,38 38	6.48	17.32	91.20	159.63	300.24	262.14	364.96	363.61	451.24	462.14	483.84
141 LIGHT022 BILL 144				20	1 an . 67%	679	Long-term Lo	Long-term Loan Interest: 20%	%0	Short-term L	Short-term Loan Interest 18%	8%	8	GOI Grants: 29.0%	9.0%
Assumptions Inflation: / 78	Inflation:	ر <del>ک</del> و د	e ce : fumba	82		2 0									

Fiscal Year	2017	2018	2019	2020	2021
Revenue	15.949	1,093.89	1,093.89	1,255.23	1,255.23
Operating Expenditure	190.85	193.78	221.73	225.09	228.68
Toll Collection/Administration)	28.55	30.55	32.68	34.97	37.42
(Routine Maintenance)	13.35	14.28	15.28	16.35	17.49
(Depreciation)	148.96	148,96	173.76	173.76	173.76
Operating Profit/Loss	758.46	11.006	872.16	1,030.15	1,026.56
Government Grant (+)					
Interest Payment (•)	0.00	0.0	0.00	0.00	0.00
(Long-term loan)	0.00	0.00	0.00	0.00	0.00
(Short-term loan)	0.0	0.00	0.00	0.00	0.00
Net Profit/Loss before Tax	758.46	11.006	872.16	1,030.15	1,026.56
Corporate Tax	265.46	315.04	305.26	360.55	359.29
Net Profit/Loss after Tax	493.00	585.07	566.90	669.60	667.26

22. Cash Flow of the SPV for Gwalior Bypass (Grant X% Case)

Fical Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Cesh In	1	660.92	833.71	80.33	57.75 58.73	11.15	35.03	105.90	149.75	223.63	292.06	432.67	394.57	497.39	512.57	600.19	611.09	632.79
(Equity)	253.84	72.36																
(Lone-term Loan)		\$88.57	673.83															
(Government Grants)			159.88															
				10.08	66.39	-88.26	-64.3X	6.48	17.32	91.20	159.63	300.24	262.14	36.38	363.61	451.24	462.14	89.8 <del>5</del>
(Net Protection) (4. Decembrication)				17.06	14.8	17.66	17.66	99.41	132.43	132.43	132.43	132.43	132.43	132.43	148.96	148.96	148.96	148.96
Cash Out	253.84	660.92	833.71	84.16	87.99	137.92	210.93	260.06	436.39	370.80	231.33	84.16	84.16	97.76	381.41	84.16	84.16	84.16
(Initial Investment)	253.84	543.21	581.23					-										
(Capitalised Interest)		17.711	252.48															
(Duerlow)									198.07						227.25			
(Cruins) (Brincias) Psument of [ obsident ] And)				84.16	84.16	84.16	84.16	84.16	84.16	84.16	84.16	84.16	84,16	84.16	84.16	84.16	84.16	84.16
	<b></b>			00.0	58.5	53.76	126.77	175.90	154.16	286.64	147.17	0.0	8.0	0.0	0.0	0.00	0.00	0.00
Carbon the Carbon Duty	80	80	0.00	385	-53.76	-126.77	-175.90	-154.16	-286.64	-147.17	62.09	348.51	310.41	413.23	131.16	516.03	526.93	548.63
	800	0.00	000	3.83	53.76	126.77	175.90	154.16	286.64	147.17	0.00	0.0	0.00	0.00	0.00	0.0	0.0 0	8. 0
	000	000	800	00.0	0.00	0.00	00'0	0.00	0.00	0.0	6.2	348.51	310.41	413.23	131.16	516.03	526.93	548.63
Curristence Cash Row	000	0.00	0.00	0,0	0.00	00.0	0.00	0.00	0.00	0.0	60.73	409.24	719.64	1,132.87	1,264.03	1,780.06	2,307.00	2,855.63
Cash Flow for Roturn on Fourity	-253.84	236	0.00	000	0.00	0.0	00.0	0.00	0.00	0.0	£.2	348.51	310.41	413.23	131.16	516.03	526.93	S48.63
A certain A certain the transmission of transmission of the transmission of tr	Accumulate Fouritr 33%	21%	1 Ann: 67%		Lone-te	Lone-term Loan Interest	nterest 20%	1	Short-te	Short-term Loan Interest 18%	nterest 16	×2	8	COI Grants: 2	29.0%			
nandument		-	·	~														

Cash In Fourity)	2017	2018	2019	DZOZ.	707I
(Fauitre)	<b>541.95</b>	734.03	740.67	843.36	841.03
(Long-term Loan)					
(Covernment Grants)					
(Net Profit after Tax)	493.00	585.07	566.90	669.699	667.26
(+Depreciation)	148.96	148.96	173.76	173.76	173.76
Cash Out	0.00	0.0	446.09	0.00	00.0
(Initial Investment)					
(Capitalised Interest)					
(Overlay)			446.09		
(Principal Payment of Long-term Loan)					
(Repayment of Short-term Loan)	0.00	0.00	0.00	0 <sup>.0</sup>	0.00
Cush In-Cash Out	641.95	734.03	294.58	843.36	841.03
Short-term Loan	0.0	0.0	0:0 0	0.0	0.0
Net Cash Flow	641,95	734.03	294.58	843.36	841.03
Cumulative Cash Flow	3,497.58	4,231.61	4,526.18	5,369.54	6,210.57
Cash Flow for Return on Equity	641.95	734.03	294.58	843.36	841.03
			FIRR-ROE	ROE	20.0%

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23. Profit/Loss Statement of the SPV for Gwalior Bypass (Concession X years Case)	
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Cumbing Concession Y wave Case														(Unit NS. million)	multion)
CWARDER CONCESSION AS JUSTE CHART	2000	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Devenue		205.44	255.72	277.11	341.47	365.93	448.56	476.61	575.91	18.709	729.85	729.85	831.32	831.32	15.949
Creating Evenditure	115.35	116.40	117.67	118.86	120.34	154.71	156.45	158.00	160.01	161.79	164.47	183.09	185.32	187.72	190.28
Tell Collection (Administration)		964	10.54	11.35	1241	13.33	14.59	15.64	17.10	18.30	20.35	21.78	23.30	24.93	26.68
(Tou Concustor Communication)	4.84	5.18	5.54	5.93	6.34	6.78	7.26	7.77	8.31	8.89	9.52	10.18	10.89	11.66	12.47
	101.59	101.59	101.59	101.59	101.59	134.60	134.60	134.60	134.60	134.60	134.60	151.13	151.13	151.13	151.13
Operating Profit/Loss	71.35	89.04	138.06	158.25	221.13	27.112	292.11	318.61	415,90	446.03	565.38	546.76	645.99	643.60	759.03
Government Grant (+)	220.52	110.26													·
Interest Payment (-)	249.71	224.88	209.60	202.58	190.67	165.30	166.85	128.50	112.44	96.38	80.32	2 2 2	48.19	3213	16.06
(1 on other loan)	240.95	224.88	208.82	192.76	176.69	160.63	144.57	128.50	11244	96.38	80.32	5.25	48.19	32.13	16.06
(Short-form loss)	8.76	00.0	0.78	9.82	13.98	4.67	22.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Met Droffell des hefore Ter	42.17	-25.58	27.54 22	44.33	30.46	45,93	125.27	190.10	303.45	349.65	485.06	482.51	597.80	611.47	742.96
Concele Tax	14.76	0.0	0.0	8.0	80	0.0	0.0	0.0	0.0	85.66	118.84	118.21	146.46	149.81	260.04
Net Profit/Lose after Tax	27.41	-25.58	2.5	44.33	30.46	45.93	125.27	190.10	303.45	263.98	366.22	364.29	451.34	461.66	482.93
Assumptions	Assumptions Inflation: 7%		Equity: 33	¥	Loan : 67%	57%	Long-term Lo	Long-term Loan Interest: 20%	%0	Short-term Lc	Short-term Loan Interest: 18%	8%	Ö	COI Grants: 4	40%
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Gwalior Bypas
24. Cash Flow of the SPV for Gwalior Bypass (Conc
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CWallor-Concession A years way							2005		2000	SOC	2009	2010	2011	2012	2013	2014	CI07	8
Fiscal Year	1990	2000	2001	2002	2003	1002	C007	2000	11	2000	00.000	170 NE	104 58	6005	515.42	602.47	612.79	634.05
Cash In	253.84	673.56	773.52	128.99	26.00	30.05	57.25	132.04	180.52	20A.80	244.10	00.004		- want				
(Fourity)	253.84	21.82																
(concenterm 1 can)		651.74	553.00															
			220.52										00000	£ 770	00 075	A51 24	261.65	20.044
				27.41	-25.58	2.5	-44.33	30.46	45.93	125.27	190.10	305,45	202.202	77.005				151 12
(Net Proin allor Lax)				101.59	101.59	101.59	101.59	101.59	134.60	134.60	134.60	134.60	1.74.60	134.60	101.10	01.101	00.00	CT.10
(+ Lepreciation)	253.84	673.56	822.18	128.98	80.32	84.63	134.90	157.96	304.30	204.10	80.32	80.32	80.32	80.32	81/2	75.00	100	2
(Initial Investment)	253.84	543.21	581.23															
(Capitalised Interest)		130.35	240.95						50.00+						297 25			
(Overlay)			-				00 00	<b>CC</b> 00	10.071	CE U8	80.32	80.32	80.32	80.32	80.32	80.32	80.32	80.32
(Principal Payment of Long-term Loan)				80.32	80.32	75.08	201.25	10.00			000	80	00.0	0.00	0.00	00'0	0.0	00'0
(Barningent of Short-term   Ann)				48.66	0.00	4.31	27.28	10.02	22.07	0/07	3			00.00	127.95	5 T E	210 47	26 222
	5	Ş	49 877	0.02	131	-54.58	-77.64	89	-123.78	55.77	241.38	357.74	07.010		200			~~~~
Cash In-Cash out	3.	3	22.04	2	1.2.4	54 58	14	25.92	123.78	0.0	0.0	0.0	8.0	0.00	0.00	80	80	5
Short-term Loan	3.0	0.0	40-00 	8		~	2	8	000	22.22	244.38	357.74	318.26	420.50	137,85	522.15	532.47	553.74
Net Cash Flow	0.0	0.00	0.00	0.02	80	8.5	8.5	2	2	Re 70	200.17	627.91	976.17	1,396,68	1,534.53	2,056.68	2,589.15	3,142.89
Cumulative Cash Flow	0:00	0.0	0.0	0.02	0.02	70.0	70.0	77.0	70.0			12.74	218.76	420.50	137.85	522.15	532.47	553.74
Cosh Flow for Return on Equity	-250.84	-21.82	0.00	0.02	0.0	8	0.00	0.0	8.0	20.00	00.447					FIRR-ROF		20.0%
			1	10	1 444-4	and i see	Law town   and Interact 20%	20	tor:		Short-Ivrrm Loan Interest 1878	10	3					

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