

INDEPENDENT AUDITOR'S REPORT

To The Members of
M/s Chenani Nashri Tunnelway Limited

Report on the Financial Statements

We have audited the accompanying financial statements of M/s Chenani Nashri Tunnelway Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement, and a summary of the significant accounting policies and other explanatory information for the year then ended.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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



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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.



- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statement- Refer note 14 to financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Luthra & Luthra
Chartered Accountants

FRN: 002081N


Akhilesh Gupta

Partner

M.No: 89909



Place: Mumbai

Date: April 26, 2016

Annexure - A to the Auditors' Report**The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2016**

1.
 - a. The Company is generally maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. As per the information and explanations given to us, fixed assets have been physically verified by the Management at reasonable intervals, and no discrepancy was noticed.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. As the Company does not hold any inventory, Clause 3(ii) of the order is not applicable to the Company.
3. In our opinion and according to the information and explanation given to us, the Company has not granted any loan, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act 2013.
4. In our opinion and according to the information and explanations given to us, the Company has not given/make any loan, investment, guarantee and security and accordingly provisions of section 185 and 186 of the Act are not applicable.
5. According to the information and explanations given to us the company has not accepted deposits.
6. According to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records u/s 148(1) of the Companies Act, 2013.
7.
 - a. According to the information and explanations given to us, the company is regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with the appropriate authorities during the year.

There were no undisputed amounts payable on account of the above dues in arrears as at March 31, 2016 for a period of more than six months from the date they became payable

- b. According to the information and explanation given to us, there is no due on account of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited on account of dispute other than as given below :

Name of the Statute	Nature of the dues	Amount (Rs.)	Period to which the amount relate	Forum where dispute is pending
Income tax	Income tax	Rs. 146,010	FY 2012-13	CIT(A)



8. As per the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowing to banks and financial institutions during the year.
9. As per the information and explanation given to us, the Company has applied the term loan for the purpose for which the loan was obtained. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.
10. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not given any managerial remuneration, accordingly, paragraph 3 (xi) of the Order is not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place: New Delhi
Date: April 25, 2016

For Luthra & Luthra
Chartered Accountants

FIRN: 002081N

Akhilesh Gupta
Partner

M.No: 89909



Annexure - B to the Auditors' Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of M/s Chenani Nashri Tunnelway Limited ("the Company") as of 31st March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Mumbai
Date: April 26, 2016

For Luthra & Luthra
Chartered Accountants

FRN: 002081N

Akhilesh Gupta
Partner

M.No: 89909



CHENANI NASHRI TUNNELWAY LIMITED

CIN Number : U45400MH2010PLC203614

Balance Sheet As At March 31, 2016

Particulars	Note	As At	
		March 31, 2016	March 31, 2015
I EQUITY AND LIABILITIES			
1 SHAREHOLDERS' FUNDS			
(a) Share capital	2	3,72,00,00,000	3,72,00,00,000
(b) Reserves and surplus	3	(8,83,95,114)	(5,24,11,339)
2 NON-CURRENT LIABILITIES			
(a) Long-term borrowings	4 (A)	33,04,26,55,308	27,95,78,00,000
(b) Other long term liabilities	5	69,12,01,884	42,65,14,541
3 CURRENT LIABILITIES			
(a) Current maturities of long-term debt	4 (B)	1,32,36,54,186	-
(b) Short-term borrowings	6	1,70,55,67,425	1,08,00,00,000
(c) Trade payables	7	-	-
Total outstanding dues of MSEME's		-	-
Trade payable- Others		1,37,84,84,727	16,13,65,855
(d) Other current liabilities	8	43,24,68,965	10,93,90,284
TOTAL		42,20,56,37,381	33,40,26,59,341
II ASSETS			
1 NON CURRENT ASSETS			
(a) Fixed assets	9		
(i) Tangible assets		14,62,281	14,62,281
(ii) Capital work-in-progress		41,39,66,99,271	31,97,90,40,720
(b) Long-term loans and advances	10		
		53,93,03,345	1,25,11,76,796
2 CURRENT ASSETS			
(a) Cash and Bank Balances	11	11,84,46,825	15,27,54,037
(b) Short-term loans and advances	12	14,97,06,969	1,82,25,507
(c) Other current assets	13	18,689	-
TOTAL		42,20,56,37,381	33,40,26,59,341

Notes 1 to 22 form part of the financial statements.

As per our Report of even date

For LUTHRA & LUTHRA
 Chartered Accountants
 Firm Registration No. 002081N

Akhilesh Gupta
 Partner
 Membership Number : 89909

 Place : Mumbai
 Date : April 26, 2016

For and on behalf of the Board
Director
Director
Chief Financial Officer
Manager

 Place : Mumbai
 Date : April 26, 2016

Statement of Profit and Loss for the year Ended March 31, 2016

		₹
Particulars	Note	Year ended March 31, 2016
I Revenue from operations	15	-
II Other income	16	-
III Total revenue (I + II)		-
IV Expenses		
Other Expenses	17	56,21,198
Total expenses		56,21,198
V Profit/ (Loss) before exceptional and extraordinary items and tax (III-IV)		(56,21,198)
VI Add / (Less) : Exceptional items		-
VII Profit/ (Loss) before extraordinary items and tax (V-VI)		(56,21,198)
VIII Add / (Less) : Extraordinary items		-
IX Profit/ (Loss) before taxation (VII-VIII)		(56,21,198)
X Tax expense:		
(1) Current tax		-
(2) Deferred tax		(26,00,000)
Total tax expenses (X)		(26,00,000)
XI Profit/ (Loss) for the year (IX-X)		(56,21,198)
Earnings per equity share (Face value per share Rupees 10/-):	18	
(1) Basic		(0.02)
(2) Diluted		(0.02)

Notes 1 to 22 form part of the financial statements.

As per our Report of even date

For LUTHRA & LUTHRA
Chartered Accountants
Firm Registration No. 002081N

Akfillesh Gupta
Partner
Membership Number: 89909

Place : Mumbai
Date : April 26, 2016



For and on behalf of the Board

[Signature]
Director

[Signature]
Director

[Signature]
Chief Financial Officer

[Signature]
Manager

Place : Mumbai
Date : April 26, 2016

Cash Flow Statement for the year Ended March 31, 2016

		Year ended 31-Mar-16	Year ended 31-Mar-15
(A) CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) Before Taxes		(56,21,198)	(20,24,947)
Adjustments for :-			
other Income		-	-
Operating profit/ (Loss) before Working Capital Changes		(56,21,198)	(20,24,947)
Adjustments changes in working capital:			
Decrease/ (Increase) in other current, Other Non-Current assets & Trade Receivables		(84,405)	(94,551)
(Decrease)/ Increase in Other Current, Other Non-Current Liabilities & Trade Payables		(57,05,603)	(21,19,498)
Cash Generated from Operating Activities		(63,57,070)	(43,25,268)
Taxes paid (net of refund)		(63,57,070)	(43,25,268)
NET CASH GENERATED/ (USED) IN OPERATING ACTIVITIES	A	(1,20,62,673)	(64,44,766)
(B) CASH FLOW FROM INVESTING ACTIVITIES			
(Increase) / decrease in Loans & advances related to Investment activities		58,03,73,299	(10,91,25,632)
Increase / (decrease) in payables related to Investment activities		1,78,09,63,794	(8,75,29,154)
Capital Work In progress		(9,41,76,58,551)	(5,92,79,87,544)
other Income		-	-
NET CASH (USED IN)/ GENERATED FROM INVESTING ACTIVITIES	B	(7,05,63,21,458)	(6,12,46,42,330)
(C) CASH FROM FINANCING ACTIVITIES			
Proceeds from Long term Borrowings		6,40,85,09,495	5,00,58,00,000
Proceeds from Short term loans		62,55,67,424	1,08,00,00,000
NET CASH GENERATED FROM FINANCING ACTIVITIES	C	7,03,40,76,919	6,08,58,00,000
(D) Net Increase/ (Decrease) in Cash and Cash Equivalents	(A+B+C)	(3,43,07,212)	(4,52,87,096)
Cash and Cash Equivalent at the beginning of the year		15,27,54,037	19,80,41,133
Cash and Cash Equivalent at the end of the year		11,84,46,825	15,27,54,037
Net Increase / (Decrease) in Cash & Cash Equivalents		(3,43,07,212)	(4,52,87,096)
Notes:			
Components of Cash & Cash Equivalent			
Cash on Hand		12,761	3,903
Cheques on Hand		-	-
Balance with Scheduled Banks - Current Accounts		1,99,96,564	15,27,50,134
Balance with Scheduled Banks in term deposits (maturity less than 3 months)		2,00,09,325	15,27,54,037
Fixed deposits placed for periods exceeding 3 months		-	-
Cash and Cash Equivalents as per Balance Sheet		11,84,46,825	15,27,54,037

Notes 1 to 22 form part of the financial statements.

As per our Report of even date
For LUTHRA & LUTHRA
 Chartered Accountants
 Firm Registration No. 002081N

Akhilesh Gupta
 Partner
 Membership Number : 89909

Place : Mumbai
 Date : April 26, 2016



For and on behalf of the Board

[Signature]
 Director

[Signature]
 Director

[Signature]
 Chief Financial Officer

[Signature]
 Manager

Place : Mumbai
 Date : April 26, 2016

Notes forming part of the financial statements for the year ended March 31, 2016**Note 1 - Significant Accounting Policies****I Background**

The Company was incorporated under the Companies Act 1956 on June 02, 2010. The Company is a special purpose vehicle (SPV) promoted by IL&FS Transportation Networks Limited (ITNL). The Company has entered into a Concession Agreement (CA) on June 29, 2010 with The National Highways Authority of India (NHA) for Rehabilitation, Strengthening and four laning of Chenani to Nashri Section of NH-1A, from km 89.00 to km 130.00(New Alignment) including 9km long tunnel (2 lane) with parallel escape tunnel on Design, Build, Finance, Operate and Transfer (DBFOT basis) in the state of Jammu & Kashmir. The Concession Agreement envisages concession for a period of 20 years commencing from the 'Appointed date', including construction period of 1825 days commencing from the 23rd May 2011 (the 'Appointed date').

II Basis of Accounting

The financial statement is prepared in accordance with the Generally Accepted Accounting Principles in India, Accounting Standards as per section 133 of the Companies Act 2013 read with Rule 7 of Companies (Accounts) Rules 2014

III Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the Management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of financial statements. The recognition, measurement, classification or disclosures of an item or information in the financial statements have been made relying on these estimates to a greater extent.

IV Revenue recognition

The Concession Agreement envisages Revenue in the form of Annuity of a fixed sum on pre-determined dates (not more than twice a year). The Annuity payment will start accruing to the Company, six months after the Commercial Operation Date ("COD").

V Depreciation & Amortisation

Tangible fixed assets acquired by the Company are reported at acquisition cost, with deductions for accumulated depreciation and impairment losses, if any.

The acquisition cost includes the purchase price (excluding refundable taxes) and expenses, such as delivery and handling costs, installation, legal services and consultancy services, directly attributable to bringing the asset to the site and in working condition for its intended use.

Where the construction or development of any asset requiring a substantial period of time to set up for its intended use is funded by borrowings, the corresponding borrowing costs are capitalised up to the date when the asset is ready for its intended use.

Depreciation on tangible fixed assets is computed as under:

All assets are depreciated on a Straight Line Method (SLM) of Depreciation, over the useful life of assets as prescribed under Schedule II of the Companies Act 2013 other than assets specified in para below

Following assets are depreciated over a useful life which is shorter than the life prescribed under Schedule II of the Companies Act 2013 based on internal technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes etc.:

Asset	Useful Life (years)	Method
Data Processing Equipment (Server & Networking)	4	SLM
Mobile Phones and I pad / Tablets	Fully depreciated in the year of purchase	-
Specialised office equipment's	3	SLM
Vehicles	5	SLM
Assets provided to employees	3	SLM
Leasehold improvement costs	Amortised over Primary period of Lease	SLM
All categories of assets costing less than ₹ 5,000/- each	Fully depreciated in the year of purchase	-

VI Fixed Assets

Capital Work-in-progress includes direct and attributable expenses for construction of Road.

All fixed assets are stated at cost less accumulated depreciation. For this purpose cost includes purchase price and all other attributable costs of bringing assets into working condition and location for intended use. Assessment of indication of impairment of an asset is made as at the reporting date and impairment loss, if any is recognised.



Notes forming part of the financial statements for the year ended March 31, 2016**Note 1 - Significant Accounting Policies****VII Impairment of Assets**

The carrying values of assets of the Company's cash-generating units are reviewed for impairment annually or more often if there is an indication of decline in value. If any indication of such impairment exists, the recoverable amounts of those assets are estimated and impairment loss is recognised, if the carrying amount of those assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the estimated future cash flows to their present value based on appropriate discount factor.

VIII Borrowing Cost

Borrowing costs attributable to construction of the road are treated as a part of Capital Work in progress for subsequent capitalization on commencement of commercial operations of the road. Interest earned on temporary investment of borrowing has been reduced from borrowing cost.

IX Preliminary Expenditure

Preliminary Expenses incurred on incorporation of the Company are charged to the Profit & Loss Account for the period during which these expenses are incurred.

X Accounting for Taxes on Income

Provision for current income tax is made after taking into consideration benefits admissible under the provisions of the Income - tax Act, 1961. Deferred tax resulting from "timing differences" between book and tax profits is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. Deferred tax assets are recognized and carried forward only if there is a virtual/ reasonable certainty that the assets will be realized in future. The carrying amount of deferred tax asset is reviewed at each balance sheet date.

XI Provisions, Contingent Liabilities and Assets

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires outflow of resources, which can be reliably estimated. Disclosures for a contingent liability is made, without a provision in books, when there is an obligation that may, but probably will not, require outflow of resources. Contingent Assets are neither recognised nor disclosed.

XII Classification of Current / Non current Assets and Liabilities

An asset is classified as current when it satisfies following criteria:

- It is expected to be realized in or is intended for sale or consumption in, the company's operating cycle;
- It is expected to be realised within 12 months after the reporting date;
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as Non-current.

A liability is classified as current when it satisfies any of following criteria:

- It is expected to be settled in the company's normal operating cycle;
- It is due to be settled within 12 months after the reporting date;
- The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other liabilities are classified as Non-current.

XIII Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profits / loss before tax are adjusted for the effect of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The Cash flows from regular revenue generating; investing and financing activities are segregated.

Cash and cash equivalents in the cash flow statement comprises of cash at bank and in hand and term deposits with banks, if any.

XIV Earnings per Share (EPS)

Basic Earnings per share is calculated by dividing the net profit / (loss) after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares issued during the year.

The number of shares used in computing Diluted EPS comprises the weighted average number of equity shares considered for deriving Basic EPS and also the weighted average number of equity shares that could have been issued on the conversion of all Dilutive potential equity shares. Dilutive potential shares are deemed to be converted as at the beginning of the period unless issued at a later date.

XV Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rates prevalent at the date of transaction. At the year end, monetary items denominated in foreign currencies other than those covered by forward contracts are converted into rupee equivalent at the year end exchange rate. All the exchange difference on settlement and conversion of foreign currency transaction are included in the Statement of Profit and Loss.

XVI Derivative

The Company uses foreign currency derivative contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Company designates such contracts in a cash flow hedging relationship by applying the hedge accounting principles set out in "Accounting Standard 30 Financial Instruments: Recognition and Measurement" issued by the ICAI. These contracts are stated at fair value at each reporting date. Changes in the fair value of these contracts that are designated and effective as hedges of future cash flows are recognised directly in "Cash flow hedge reserve" under Reserves and surplus, net of applicable deferred income taxes and the ineffective portion is recognised immediately in the Statement of Profit and Loss. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting.



Notes forming part of the financial statements for the year ended March 31, 2016**Note 2: Share capital**

Particulars	As at March 31, 2016		As at March 31, 2015	
	Number	₹	Number	₹
Authorised Equity Shares of Rupees 10/- each	37,20,00,000	3,72,00,00,000	37,20,00,000	3,72,00,00,000
Issued Equity Shares of Rupees 10/- each	37,20,00,000	3,72,00,00,000	37,20,00,000	3,72,00,00,000
Subscribed and Paid up Equity Shares of Rupees 10/- each fully paid (refer foot note no. i, ii, iii and iv)	37,20,00,000	3,72,00,00,000	37,20,00,000	3,72,00,00,000
Total	37,20,00,000	3,72,00,00,000	37,20,00,000	3,72,00,00,000

Foot Notes:

i. The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. Each holder of these ordinary shares are entitled to receive dividends as and when declared by the company. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportionate to the number of equity shares held by the shareholders.

ii. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year.

Particulars	As at March 31, 2016		As at March 31, 2015	
	Equity Shares		Equity Shares	
	No. of Shares	₹	No. of Shares	₹
Shares outstanding at the beginning of the year	37,20,00,000	3,72,00,00,000	37,20,00,000	3,72,00,00,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	37,20,00,000	3,72,00,00,000	37,20,00,000	3,72,00,00,000

iii. Shareholding more than 5% shares :

Name of Shareholder	As at March 31, 2016		As at March 31, 2015	
	No. of Shares held	% of total holding	No. of Shares held	% of total holding
IL&FS Transportation Networks Limited & it's Nominees	37,20,00,000	100%	37,20,00,000	100%
Total	37,20,00,000	100%	37,20,00,000	100%

iv. Shares held by holding company :

37,20,00,000 Equity Shares (Previous year 37,20,00,000) are held by IL&FS Transportation Networks Ltd, the holding company.

v. Terms and Rights of Issue of Equity Shares:

The company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.



Notes forming part of the financial statements for the year ended March 31, 2016**Note 3: Reserves and surplus**

Particulars	As at March 31, 2016		As at March 31, 2015	
Cash flow hedge reserve				
Opening balance	-		-	
(+) Created during the current year (net of effect of foreign exchange rate variations on hedging instruments outstanding at the end of the year)	(3,03,62,577)	(3,03,62,577)	-	-
Surplus / (Deficit) in the Statement of Profit and Loss				
Balance as per last financial statements	(5,24,11,339)		(4,77,86,392)	
(+) Profit/ (Loss) for the current year	(56,21,198)	(5,80,32,537)	(46,24,947)	(5,24,11,339)
Total		(8,83,95,114)		(5,24,11,339)



Notes forming part of the financial statements for the year ended March 31, 2016**Note 4 (A) : Long-term borrowings**

Particulars	As at March 31, 2016		As at March 31, 2015	
(a) Term Loans				
(i) Secured				
From banks (refer foot note no. (i), (ii) and (iii))	29,55,45,02,014	29,54,26,55,308	27,95,78,00,000	27,95,78,00,000
Impact of cross currency interest rate swap	(1,18,46,706)		-	
(ii) Unsecured				
From banks (Refer foot note (iv))		3,50,00,00,000		
Total		33,04,26,55,308		27,95,78,00,000

Foot Notes:**(i) Security for Senior & Sub Debt Facility:**

(A) The Senior Facility together with all interests, default interest, fees, commission, remuneration payable to the security trustee, costs, charges, expenses and all other amounts whatsoever stipulated in, or payable by the Company in terms of, the finance documents shall to the satisfaction of the senior lenders/ security trustee, be secured to the extent permitted under the concession agreement by:

- a first mortgage and charge on all the Company's immovable properties, both present and future, save and except the project assets;
- a first charge on all the Company's tangible moveable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, all other moveable assets and current assets, both present and future, save and except the project assets;
- a charge on the Company's accounts including, but not limited to the escrow account where all revenues, disbursements, receivables shall be deposited and in all funds from time to time deposited therein and in all authorised investments or other securities representing all amounts credited to the escrow account;
- a charge on all intangibles of the Company including but not limited to goodwill, rights, and undertakings, present and future provided any realisation there of shall be credited to the escrow account and the charge as aforesaid shall be limited to the extent permissible under the waterfall of the priorities as per article 31 of the concession agreement and article 4 of escrow agreement.
- a charge on the uncalled capital of the Company;
Provided that charge at (e) above, shall be limited for ensuring that the Company calls the balance uncalled capital and makes the shares fully paid up.
- an assignment by way of security:
 - of the right, title and interest of the Company in, to and under the project documents including the concession agreement, duly acknowledged and consented to by NHAI and by the relevant counter-parties to such project documents to the extent not expressly provided in the concession agreement or each such project document, all as amended, varied or supplemented from time to time;
 - of the right, title and interest of Company in, to and under all the government approvals and insurance contracts; and
 - of the right, title interest of the Company in, to and under any letter of credit, guarantee, including contractor guarantees and liquidated damages and performance bond provided by any party to the project documents.

(B) The Subordinate Facility together with all interests, default interest, additional interest, fees, commission, remuneration payable to the security trustee, costs, charges, expenses and all other amounts whatsoever stipulated in, or payable by the Company in terms of, the finance documents shall to the satisfaction of the senior lenders/ security trustee, be secured to the extent permitted under the concession agreement by a second charge on the above mentioned in para (A) above.

(ii) Terms of Payments:

The Company undertakes to repay the senior & sub debt loan to each senior and sub debt lender in accordance with the repayment schedule as given below:

Repayment Schedule:

Total Loans Commitment is Rs. 3348,00,00,000/- (Senior Debts is Rs. 2976,00,00,000/- net of ECB loan & Sub Debts is Rs. 372,00,00,000/-) In quarterly basis installments commencing from September 2016 and terminating on September 2025:

Year	Senior Debts	Sub Debts
September 2016 to March 2017	1,16,97,00,000	14,61,00,000
June 2017 to March 2018	1,73,22,00,000	21,64,00,000
June 2018 to March 2019	1,99,39,00,000	24,91,00,000
June 2019 to March 2020	2,17,54,00,000	27,20,00,000
June 2020 to March 2021	2,34,21,00,000	29,28,00,000
June 2021 to March 2022	2,51,46,00,000	31,44,00,000
June 2022 to March 2023	2,75,30,00,000	34,40,00,000
June 2023 to March 2024	2,81,76,00,000	35,20,00,000
June 2024 to March 2025	2,81,76,00,000	35,20,00,000
June 2025 to September 2025	8,84,43,43,800	1,18,12,00,000
	29,16,04,43,800	3,72,00,00,000

(iii) ECB Foot note:

The Standard Chartered Bank had granted a long term loan in form of External Commercial Borrowing ("ECB") of USD 43,000,000 to Company. As per the facility agreement dated December 2, 2015 and amended on January 21, 2016, as long term loan remains outstanding in books, the Company will accrue interest on the aforesaid loan to CNTL at a interest rate of 11.30%. The maturity date of the loan is February 28, 2026.

The Company has entered into cross currency interest rate swap on February 4, 2016 for Tranche 1 amounting to USD 8,860,000. The details of Swap are as under :-

Swap Counter party	:	Standard Chartered Bank AG - Mumbai Branch
Cross Currency interest rate SWAP	:	LIBOR + (3.5% to 3.15%) on US \$ 8.86 Million against 11.30% on INR 559.56 Mn
Interest payable	:	Quarterly except- 1st Installment on May 4, 2016, 2nd installment on May 31, 2016 followed by subsequent quarter
Maturity Date	:	November 30, 2022.



Notes forming part of the financial statements for the year ended March 31, 2016

The changes in the fair value of these derivatives is designated and effective. Accordingly, the notional gain / loss on Mark to market are recognised in the shareholders funds under "Cash Flow hedge reserve"

Repayment Schedule:

Total ECB Loans repayment on quarterly basis installments commencing from February 28, 2017 and terminating on August 31, 2022 :

Year	Amount in USD	Amount in INR
Financial Year 2016-2017	1,16,066	78,54,186
Financial Year 2017-2018	4,64,264	3,14,16,745
Financial Year 2018-2019	5,75,900	3,89,71,153
Financial Year 2019-2020	6,17,542	4,17,89,067
Financial Year 2020-2021	6,74,246	4,56,26,227
Financial Year 2021-2022	7,22,090	4,88,63,830
Financial Year 2022-2023	7,81,452	5,28,80,857
Financial Year 2023-2024	8,39,928	5,68,37,928
Financial Year 2024-2025	8,39,928	5,68,37,928
Financial Year 2025-2026	32,28,584	21,84,78,279
Grand Total	88,60,000	69,95,56,200

(iv) Unsecured Loan from Bank is repayable at the end of 20 months as bullet repayment

Note 4 (B) : Current maturities of long-term debt

Particulars	As at March 31, 2016		As at March 31, 2015	
(a) Term Loans				
(i) Secured				
From banks		1,32,36,54,186		-
Total		1,32,36,54,186		-



Notes forming part of the financial statements for the year ended March 31, 2016

Note 5: Other long term liabilities

Particulars	As at March 31, 2016		As at March 31, 2015	
(a) Trade Payables Related Party		64,89,92,601		42,65,14,541
(b) Payable due to fair valuation of derivative contract		4,22,09,283		-
Total		69,12,01,884		42,65,14,541

Note 6: Short term borrowings

Particulars	As at March 31, 2016		As at March 31, 2015	
Short term loans Unsecured From Related Party		1,70,55,67,425		1,08,00,00,000
Total		1,70,55,67,425		1,08,00,00,000

Note 7: Trade Payables

Particulars	As at March 31, 2016		As at March 31, 2015	
(a) Total outstanding dues to Micro Enterprises and small enterprises (Refer Footnote)		-		-
(b) Total outstanding dues other (A) above: Trade Payables Related Party		1,37,84,84,727		16,13,65,851
Total		1,37,84,84,727		16,13,65,851

Note 8: Other current liabilities

Particulars	As at March 31, 2016		As at March 31, 2015	
(a) Interest accrued but not due on borrowings - Related Party Others	35,11,21,220 1,02,08,882	36,13,30,102		1,36,08,101 -
(b) Interest accrued and due on borrowings		10,78,767		1,671
(c) Statutory liabilities		4,11,18,783		91,721
(d) Expenses payable Others Related		15,10,063 2,74,31,250		2,04,93,211 7,51,95,551
Total		43,24,68,965		10,93,90,281

Foot notes:

There is no supplier covered under the Micro, Small and Medium Enterprises Development Act, 2006 ("the Act"). This information has been determined based on the details regarding the status of suppliers obtained by the Company and the same has been relied upon by the Auditors.



CHENANI NASHRI TUNNELWAY LIMITED

Notes forming part of the financial statements for the year ended March 31, 2016

Note 9: Fixed assets

Particulars	Gross block		Accumulated depreciation		Net Block	
	Balance as at 1-Apr-2015	Balance as at 31-March-2016	Balance as at 1-Apr-2015	Depreciation charge for the year	Balance as at 31-March-2016	Balance as at 31-Mar-2015
a) Tangible assets						
Land	14,62,281	14,62,281	-	-	14,62,281	14,62,281
b) Capital work-in-progress	31,97,90,40,720	41,39,66,99,271	-	-	41,39,66,99,271	31,97,90,40,720
Gross Total	31,98,05,03,001	41,39,81,61,552	-	-	41,39,81,61,552	31,98,05,03,001
Previous Year 31-Mar-2015	26,05,25,15,457	5,92,79,87,544	-	-	31,98,05,03,001	

* Including borrowing cost of Rs. 392.77.32.541/- (Previous year of Rs. 329.70.32.647/-) capitalised during the year.



CHENANI NASHRI TUNNELWAY LIMITED

Notes forming part of the financial statements for the year ended March 31, 2016

Note 10: Long-term loans and advances

Particulars	As at March 31, 2016		As at March 31, 2015	
(a) Security Deposits Unsecured, considered good		1,000		1,000
(b) Loans and advances to related parties Unsecured, considered good - Advance against Capital expenditure		32,67,31,700		1,16,45,03,723
(c) Other loans and advances Unsecured, considered good - Advance payment of taxes (net of provision) - Prepaid Expenses	85,47,053 20,40,23,592	21,25,70,645	23,50,843 8,43,21,230	8,66,72,073
Total		53,93,03,345		1,25,11,76,796

Note 11: Cash and Bank Balances

Particulars	As at March 31, 2016		As at March 31, 2015	
a) Cash and cash equivalents Cash on hand Balance with Banks - on Escrow / Current accounts (Refer Footnote)	12,761 1,99,96,564		3,903 15,27,50,134	
b) Other Bank Balances Fixed Deposits placed for a period less than 12 months	9,84,37,500	11,84,46,825	-	15,27,54,037
Total		11,84,46,825		15,27,54,037

Footnote:

As per the Concession Agreement entered into by the Company, the Company is required to maintain an Escrow Account with the Lead Bank and route all the receipts an account of borrowing/ capital contribution/annuity income and other receipts and project related expenditure through the same.

Note 12: Short-term loans and advances

Particulars	As at March 31, 2016		As at March 31, 2015	
(a) Other loans and advances Unsecured, considered good - Prepaid Expenses - Short term advance - Others - Labour welfare cess		14,90,18,126 6,88,843 -		1,75,21,341 6,88,831 15,321
Total		14,97,06,969		1,82,25,502

Note 13: Other current assets Break-up.

Particulars	As at March 31, 2016		As at March 31, 2015	
(a) Interest accrued but not due on fixed deposit	18,689		-	
(b) Receivable due to fair valuation of derivative contract	-	18,689	-	-
Total		18,689		-



Notes forming part of the financial statements for the year ended March 31, 2016**Note 14: Contingent liabilities and capital commitments:****(A) Estimated amount of contracts remaining to be executed on capital and other account :**

Particulars (Name of party & description)		As at March 31, 2016	As at March 31, 2015
1	IL&FS Transportation Networks Limited, (Estimated amount of contracts to be executed on capital account and not provided for (net of capital advances Rs.32,67,31,700/- [previous year ended March 31, 2015 Rs.116,45,03,723/-])	1,92,76,83,063	5,53,66,72,229

(B) Estimated amount of contracts remaining to be executed on Operation & Maintenance and other account :

Particulars (Name of party & description)		As at March 31, 2016	As at March 31, 2015
1	(Base price Rs. 24,98,00,000/- (P.Y. Rs. 24,98,00,000/-), for base year 2017 (P.Y. 2017) escalated @ 5% p.a. upto the end of concession period)	5,34,59,56,046	5,34,59,56,046
		5,34,59,56,046	5,34,59,56,046

(C) Contingent liabilities :

Particulars (Name of party & description)		As at March 31, 2016	As at March 31, 2015
1	Income Tax demands contested by the company	42,29,700	42,29,700



Notes forming part of the financial statements for the year ended March 31, 2016

Note 15: Revenue from Operations

Particulars	Year ended March 31, 2016		Year ended March 31, 2015	
(a) Construction Income		-		-
		-		-

Note 16: Other income

Particulars	Year ended March 31, 2016		Year ended March 31, 2015	
(a) Interest Income		-		-
(b) Profit on sale of investment (net)		-		-
(c) Profit on sale of fixed assets (net)		-		-
(d) Dividend		-		-
(e) Other non-operating income		-		-
		-		-



Notes forming part of the financial statements for the year ended March 31, 2016**Note 17: Other Expenses**

Particulars	Year ended March 31, 2016		Year ended March 31, 2015	
Legal and consultation fees	12,67,946		9,57,938	
Exchange rate fluctuation	28,33,864		-	
Travelling and conveyance	22,246		-	
Postage and telegram	371		-	
Rates and taxes	46,644		13,503	
Bank commission	-		27,662	
Directors' fees	4,32,010		3,59,552	
General & Misc. Expenses	18,403		-	
Auditor's remuneration (refer foot note)	9,99,714	56,21,198	6,66,292	20,24,947
		56,21,198		20,24,947

Footnote

Disclosure of the amount paid/Payable to Auditors :

Particulars (Name of party & description)		Year ended March 31, 2016	Year ended March 31, 2015
1	Auditor remuneration	6,69,798	3,93,260
2	Others Services	3,29,916	2,73,032
3	Reimbursement of expenses	-	-
	Total	9,99,714	6,66,292



Notes forming part of the financial statements for the year ended March 31, 2016**Note 18: Earnings per equity share**

Particulars	Unit	Year ended March 31, 2016	Year ended March 31, 2015
Profit / Loss after tax and minority interest	₹	(56,21,198)	(46,24,947)
Premium on preference shares	₹	-	(8.09)
Tax on premium on preference shares	₹	-	(1.34)
Profit available for Equity Shareholders	₹	(56,21,198)	(46,24,956.43)
Weighted number of Equity Shares outstanding	Numbers	37,20,00,000	37,20,00,000
Nominal Value of equity shares	₹	10	10.00
Basic Earnings per share	₹	(0.02)	(0.01)
Equity shares used to compute diluted earnings per share	Numbers	37,20,00,000	37,20,00,000
Diluted Earnings per share	₹	(0.02)	(0.01)

Note 19:

The Company has not taken any derivative instrument during the period and there is no derivative instrument outstanding on the Balance Sheet date.

On the Balance Sheet date outstanding foreign currency exposure in respect of payables is as under:

Particulars	Year ended March 31, 2016		Year ended March 31, 2015	
	Amount in Rs.	Amount in Euro	Amount in Rs.	Amount in Euro
Unhedged Expenses Payable	-	-	-	-

Note 20: Segment Reporting

The Company is a special purpose vehicle and is engaged in the business of construction and maintenance and thus operates in a single business and geographical segment. As a result, disclosures required under AS-17 on 'Segment Reporting' have not been given.



Notes forming part of the financial statements for the year ended March 31, 2016

Note 21: Related Party Disclosures as per the AS-18 on "Related Party Disclosure" in respect of the Company for the year ended March 31, 2016 are as follows:

Nature of Relationship	Name of Entity
Ultimate Holding Company :	Infrastructure Leasing & Financial Services Limited (IL&FS)
Holding Company :	IL&FS Transportation Networks Limited
Fellow Subsidiaries (with whom there have been transactions during the year)	IL&FS Trust Company Limited IL&FS Securities Services Limited IL&FS Financial Services Limited Elsamex Portugal IL&FS Global Financial Services Pte. Limited
Directors and Key Management personnel :	Mr. Atteesh Mahajan (Manager) Mr. Mukund Sapre (Till 22nd July, 2015) Mr. Krishna Ghag Mr. Ashutosh Chandwar Mr. J S Rathore Mr. S C Mittal Mrs. Shaivali Parekh Mr. Prashant Agarwal - CFO

2. Details of balances and transactions during the period with related parties

Account head	Name of Entity	31-Mar-16	31-Mar-15
Balances:			
Sundry Creditors	IL&FS Transportation Networks Limited	1,37,84,84,727	18,13,65,855
Share Capital	IL&FS Transportation Networks Limited	3,72,00,00,000	3,72,00,00,000
Mobilisation Advances	IL&FS Transportation Networks Limited	32,67,31,700	1,16,45,03,723
Retention Money	IL&FS Transportation Networks Limited	64,89,92,601	42,65,14,541
Short Term Loan	IL&FS Transportation Networks Limited	1,70,55,67,425	1,08,00,00,000
Interest payable	IL&FS Transportation Networks Limited	35,11,21,220	1,36,08,109
Security Deposit	IL&FS Trust Company Limited	1,000	1,000
Sundry Creditors	IL&FS Financial Services Limited	2,74,31,250	-
Prepaid Expenses	IL&FS Financial Services Limited	3,00,06,977	-
Sundry Creditors	IL&FS Global Financial Services Pte. Limited	-	7,51,95,559
Prepaid Expenses	IL&FS Global Financial Services Pte. Limited	6,87,60,877	7,51,95,559
Account head			
Transactions:			
Mobilisation Advances Recovered	IL&FS Transportation Networks Limited	89,62,72,020	95,17,34,445
Professional Fees	IL&FS Transportation Networks Limited	80,00,00,000	9,50,00,000
Project Management Fees	IL&FS Transportation Networks Limited	19,71,99,998	19,71,99,998
Milestone Payment	IL&FS Transportation Networks Limited	4,44,95,61,189	2,25,32,23,226
Advance Given	IL&FS Transportation Networks Limited	-	1,00,00,00,000
Short term loans	IL&FS Transportation Networks Limited	62,55,67,425	1,08,00,00,000
Interest on Short term loans	IL&FS Transportation Networks Limited	37,50,14,588	1,51,20,123
Deputation Cost	IL&FS Transportation Networks Limited	10,12,379	10,44,627
Security Trustee Fees	IL&FS Trust Company Limited	6,82,360	6,74,160
Professional Fees	IL&FS Securities Services Limited	17,175	18,654
Borrowing Cost	IL&FS Global Financial Services Pte. Limited	69,50,147	7,51,95,559
Borrowing Cost	IL&FS Financial Services Limited	49,273	-
Director Sitting Fees	Ashutosh Chandwar	10,000	-
Director Sitting Fees	J S Rathore	30,000	44,944
Director Sitting Fees	Kamal Kant Chuabal	90,000	-
Director Sitting Fees	Krishna Ghag	60,000	78,652
Director Sitting Fees	Mukund Sapre	20,000	67,416
Director Sitting Fees	Parash Shah	90,000	-
Director Sitting Fees	S C Mittal	50,000	33,708
Director Sitting Fees	Shaivali Parekh	30,000	22,472
Director Sitting Fees	Ajay Menon	-	89,888
Director Sitting Fees	G Vishwanath	-	22,472
Invitees' Sitting Fees	Harish Mathur	40,000	-
Invitees' Sitting Fees	Karunakaran Ramchand	50,000	-
Invitees' Sitting Fees	Mukund Sapre	20,000	-
Invitees' Sitting Fees	S C Mittal	20,000	44,944

Footnote:

(1) Reimbursement of cost is not included in transactions above.

(2) Only those fellow subsidiaries are disclosed above with whom there have been transactions during the year.

Note 22: Previous period / Year

Figures for the previous year have been regrouped, reclassified where necessary, to conform to the classification of the current period.

As per our Report of even date

For LUTHRA & LUTHRA
Chartered Accountants
Firm Registration No. 002061M

Akhilesh Gupta
Partner
Membership Number 89909

Place : Mumbai
Date : April 26, 2016

For and on behalf of the Board

Director

Director

Chief Financial Officer

Place : Mumbai
Date : April 26, 2016

Manager