THIRUVANANTHPURAM ROAD DEVELOPMENT COMPANY LIMITED

FINANCIAL STATEMENTS

2016-2017

Lakhani & Co. LLP
CHARTERED ACCOUNTANTS

Regd. Office:
Hemsharsaka, 19, Gola Lane,
Fort, Mumbai - 400 001.
Tel. : 2266 6660, 1, 2
Fax : 2266 6644
E-mail: lakhani@lakhanicompany.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Thiruvananthapuram Road Development Company Limited

Report on the Financial Statements

We have audited the accompanying Indian Accounting Standards (Ind AS) financial statements of **Thiruvananthapuram Road Development Company Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

Management's Responsibility for the Financial Statements

The Company's Board of Director is responsible for the matter stated in Section 134(5) of Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and the changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act, read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 judgements 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 accounting records, relevant to the preparation and presentation of the Ind AS 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 Ind AS financial statements based on our audit.

We have taken into account the provision of the Act, the accounting and auditing standards and matter which are required to include in the audit report under the provision of the Act and the Rule 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 Ind AS financial statements are free from material misstatement.

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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 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 Ind AS 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 Ind AS financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Ind AS, of the financial position of the Company as at 31st March, 2017, and its financial performance including other comprehensive income, its Cash Flows and the changes in equity for the year ended on that date.

Emphasis of Matter

We draw attention to Note No. 32 regarding the appropriateness of the going concern basis used for the preparation of these financial statements, as the validity of the going concern basis would depend upon the Annuity and Claim receivable from Kerala Road Fund Board ("KRFB") and the financial support from parent company. These financial statements do not include adjustments that would result from either non receipt of the annuity and Claim from the KRFB.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order,2016 ("the Order") issued by Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-1 a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 purpose 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, Statement of Profit and Loss, Cash Flow Statement and the Statement of changes in equity dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder.

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(e) The going concern matter described under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

(f) On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164(2) the Act.

(g) 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 2"; and

(h) With respect to the 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 explanation given to us:

i. The Company has disclosed the pending litigation and impact on its financial position in the financial statement – Refer Note 29 of Ind AS 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; and

iv. The Company has provided requisite disclosures in its Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016. Based on the audit procedures and relying on the management representation we report that the disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management. Refer foot note to Note 7 to the Ind AS financial statements.

For Lakhani & Co. LLP
Chartered Accountants
Firm Regn. No. 105524W/W-100081

Parag Modi
Partner
Membership Number 114105

Place : Mumbai
Date : May 10, 2017

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Annexure 1 to the Independent Auditor's Report

Referred to in our Independent Auditor's Report to the members of **Thiruvananthapuram Road Development Company Limited** on the Ind AS financial statements for the year ended 31st March, 2017, we report that:

i.
  a. the company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

  b. according to the information and explanations given to us, all the fixed assets have been physically verified, at intervals, by the management, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification;

  c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, Company does not have any immovable Property hence sub-clause (c) of clause 3(i) of the order is not applicable.;

ii. the Company's nature of operation does not require it to hold inventories. Accordingly, sub-clauses (a), (b) and (c) of clause 3(ii) of the Order is not applicable;

iii. 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. Accordingly, sub-clause (a), (b) and (c) of clause 3(iii) of the Order is not applicable;

iv. the company has not given any loans and has not made any investments during the year. Accordingly clause 3(iv) of the Order is not applicable.

v. The Company has not accepted any deposits from public within the meaning of the provisions of Sections 73 and 76 or any other relevant provisions of the act, and the rules framed there under. Accordingly clause 3(v) of the Order is not applicable.

vi. according to the information and explanations given to us, Central Government has not prescribed the maintenance of cost records specified under sub-section (1) of section 148 of the Companies Act, 2013;

vii.
  a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

  According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31st March 2017 for a period of more than six months from the date they became payable.

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(b) According to the information and explanations given to us, there are no dues in respect of Income Tax, Sales Tax, Service Tax, Customs Duty, Wealth Tax, Excise Duty and Cess which have not been deposited on account of any dispute except for the following

Name of the Statute	Nature of Dues	Amount in `	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Demand Under section 156	67,350	Assessment Year 2011-12	Company is in process of filling appeals before CIT(A) against the order.

viii. According to the records of the company examined by us and information and explanations given to us, the Company has not defaulted in repayment of dues to bank. The Company has not borrowed from any financial institutions.

ix. the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and has not availed any term loans. Accordingly clause 3(ix) of the Order is not applicable;

x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration during the year. Accordingly, paragraph 3(xi) of the Order is not applicable.

xii. 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.

xiii. according to the information and explanations given to us and based on our verification of relevant documents, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act,2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

xiv. 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.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-

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cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Lakhani & Co. LLP
Chartered Accountants
Firm Regn. No. 105524W/W-100031

Parag Modi
Partner
Membership Number 114105

Place : Mumbai
Date : May 10, 2017

Annexure 2 to the Independent Auditor's Report

Referred to in our Independent Auditor's Report to the members of **Thiruvananthapuram Road Development Company Limited** on the Ind AS financial statements for the year ended 31st March, 2017

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 **Thiruvananthapuram Road Development Company Limited** ("the Company") as of March 31, 2017 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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.

For Lakhani & Co. LLP
Chartered Accountants
Firm Regn. No. 105524W/W-100031

Parag Modi
Partner
Membership Number 114105

LAKHANI & CO. LLP MUMBAI Chartered Accountants

Place : Mumbai
Date : May 10, 2017

THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED

Balance sheet at March 31, 2017

Particulars	Note Ref	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
ASSETS				
Non-current Assets				
(a) Property, plant and equipment	5	70,956	1,25,336	1,79,716
(b) Financial assets				
(i) Other financial assets	6	1,79,70,04,239	1,89,59,69,572	1,96,25,63,778
(c) Tax assets				
(i) Deferred Tax Asset (net)	13			
(ii) Current Tax Asset (Net)	16	1,89,98,585	2,51,89,173	2,80,94,328
Total Non-current Assets		**1,81,60,73,780**	**1,92,12,84,081**	**1,99,08,37,822**
Current Assets				
(a) Financial assets				
(i) Cash and cash equivalents	7	2,58,48,148	10,25,27,002	6,47,74,465
(ii) Other financial assets	8	49,45,29,445	42,51,62,045	31,39,63,031
(b) Other current assets	9	6,367	65,271	76,478
Total Current Assets		**52,03,83,960**	**52,77,54,318**	**37,88,13,973**
Total Assets		**2,33,64,57,740**	**2,44,90,38,399**	**2,36,96,51,795**
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	10	34,06,00,700	34,06,00,700	34,06,00,700
(b) Other Equity	11	(1,11,74,92,486)	(84,66,51,251)	(64,53,17,080)
Total Equity		**(77,68,91,786)**	**(50,60,50,551)**	**(30,47,16,380)**
LIABILITIES				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	12	82,76,13,579	1,04,86,10,784	1,15,22,13,015
Total Non-current Liabilities		**82,76,13,579**	**1,04,86,24,880**	**1,15,22,13,015**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	14	1,13,04,54,905	94,55,00,000	77,95,00,000
(ii) Trade payables	15	3,46,04,676	6,52,18,885	3,52,50,183
(iii) Other financial liabilities	17	1,11,22,79,969	89,07,53,730	70,70,15,804
(b) Other current liabilities	18	83,96,397	49,91,455	3,89,173
Total Current Liabilities		**2,28,57,35,947**	**1,90,64,64,070**	**1,52,21,55,160**
Total Equity and Liabilities		**2,33,64,57,740**	**2,44,90,38,399**	**2,36,96,51,795**

The accompanying notes form an integral part of Ind AS financial statement

In terms of our report attached.
For Lakhani & Co.LLP
Chartered Accountants

LAKHANI & CO. LLP MUMBAI Chartered Accountants

Parag Modi
Partner

Date : May 10, 2017
Place : Mumbai

For and on behalf of the Board of Directors

Managing Director
Mr. Anilkumar Pandala
(DIN : 01684724)

Director
Mr. Vijay Kini
(DIN : 06612768)

Chief Financial Officer
Mr. Rajesh Gone

Date : May 10, 2017
Place : Mumbai

THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED

Statement of profit and loss for the year ended March 31, 2017

Particulars	Note Ref.	Year ended March 31, 2017	Year ended March 31, 2016
1 **INCOME**			
(a) Revenue from Operations	19	26,21,34,266	40,33,23,120
(b) Other income	20	21,36,251	33,02,487
Total Income		**26,42,70,517**	**40,66,25,607**
2 **EXPENSES**			
(a) Operating expenses	21	22,73,39,967	33,48,08,025
(b) Employee benefits expense	22	2,68,749	2,55,881
(c) Finance costs	23	29,79,27,408	26,41,91,755
(d) Depreciation and amortisation expense	24	54,380	54,380
(e) Other expenses	25	66,83,815	86,49,737
Total expenses		**53,22,74,319**	**60,79,59,778**
3 Profit before exceptional items and tax		**(26,80,03,802)**	**(20,13,34,171)**
4 Add: Exceptional items			
5 Profit before tax		**(26,80,03,802)**	**(20,13,34,171)**
6 Less: Tax expense			
(1) Current tax	26	28,37,433	-
(2) MAT credit entitlement		-	-
(3) Deferred tax		-	-
7 **Profit for the year (5 - 6)**		**(27,08,41,235)**	**(20,13,34,171)**
8 **Other Comprehensive Income**			
Items that will not be reclassified to profit or loss		-	-
Income tax relating to items that will not be reclassified to profit or loss			
Total comprehensive income for the period		**(27,08,41,235)**	**(20,13,34,171)**
9 Earnings per equity share	27		
(1) Basic (in Rs.)		(7.95)	(5.91)
(2) Diluted (in Rs.)		(7.95)	(5.91)

The accompanying notes form an integral part of Ind AS financial statement

In terms of our report attached.
For Lakhani & Co.LLP
Chartered Accountants

LAKHANI & CO. LLP MUMBAI Chartered Accountants

Parag Modi
Partner

Date : May 10, 2017
Place : Mumbai

For and on behalf of the Board of Directors

Managing Director
Mr Anilkumar Pandala
(DIN : 01684724)

Director
Mr Vijay Kini
(DIN : 06612768)

Chief Financial Officer
Mr. Rajesh Gone

Date : May 10, 2017
Place : Mumbai

THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED

Statement of cash flows for the year ended March 31, 2017

	Year ended March 31, 2017	Year ended March 31, 2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	(26,80,03,802)	(20,13,34,171)
Adjustments for:		
Finance costs recognised in profit or loss	29,79,27,408	26,41,91,755
Depreciation and amortisation of non-current assets	54,380	54,380
Construction Income	(9,23,68,944)	(9,62,55,579)
Construction Cost	8,72,24,930	9,43,65,649
Finance income	(2,79,35,733)	(5,42,83,946)
Interest on Incometax refund	(15,84,051)	-
Interest on short term deposit	(5,52,200)	(21,85,260)
	(52,38,011)	**45,52,828**
Movements in working capital:		
(Increase) / Decrease in Other Current, Other Non-Current	(1,58,37,620)	6,04,710
Increase / (Decrease) in Other Current, Other Non-Current	6,65,01,820	(10,63,289)
	5,06,64,200	(4,58,579)
Cash generated from operations	**4,54,26,189**	**40,94,249**
Income taxes (paid)/ Refund received	77,74,638	29,05,155
Net cash generated by operating activities	**5,32,00,827**	**69,99,404**
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments to acquire financial assets	7,26,47,455	7,95,39,416
Interest received	5,52,200	22,77,406
Net cash (used in)/generated by investing activities	**7,31,99,655**	**8,18,16,822**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	18,49,54,905	24,29,00,000
Repayment of borrowings	(16,64,76,002)	(16,83,77,686)
Interest paid	(22,15,58,238)	(12,55,86,003)
Net (used in)/ generated in financing activities	**(20,30,79,335)**	**(5,10,63,689)**
Net increase/ (decrease) in cash and cash equivalents	**(7,66,78,853)**	**3,77,52,537**
Cash and cash equivalents at the beginning of the year (Note 7)	10,25,27,002	6,47,74,465
Cash and cash equivalents at the end of the year (note 7)	**2,58,48,148**	**10,25,27,001**

The accompanying notes form an integral part of Ind AS financial statement

In terms of our report attached.
For Lakhani & Co.LLP
Chartered Accountants

LAKHANI & CO. LLP
MUMBAI
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Parag Modi
Partner

Date : May 10, 2017
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For and on behalf of the Board of Directors

Managing Director
Mr Anilkumar Pandala
(DIN : 01684724)

Director
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Chief Financial Officer
Mr. Rajesh Gone

Date : May 10, 2017
Place : Mumbai

THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED

Notes forming part of Ind As financial statement for the year ended March 31, 2017

Note No-1

1. General information

The Company has been set up to develop, widen, strengthen, operate, construct and maintain the Thiruvanathapuram City Roads Improvement Project (TCRIP) under the Annuity Concession Agreement. The Annuity Concession Agreement entered into between the Company and Government of Kerala on March 16, 2004, conferred the right to implement the project and recover the project cost and operating cost including returns thereon by way of a fixed annuity amount payable semi-annually over 17.5 periods of concession period.

The Scheduled Project Completion Date (SPCD) for the Thiruvanathapuram City Road Improvement Project (TCRIP/the Project) was November 15, 2006 as per the Concession Agreement (CA) dated March 16, 2004. On account of delay in land delivery in accordance with the CA, the completion of the Thiruvanathapuram City Road Improvement Project (TCRIP/the Project) has been delayed. The Company had submitted a detailed plan/proposal for completion of the TCRIP to the Government of Kerala (GoK), based on revised land delivery schedule. The detailed plan/proposal included the revised cost of completion based on prevailing market rates and cost incurred on the Project by the Company on construction and incidental expenses. Accordingly a supplementary agreement was signed with Kerala Road Fund Board (KRFB) on January 4, 2008. The following are the salient features of the said supplemental agreement:

(a) GoK has provided financial assistance of Rs 15 Crores to the Company in the form of advance annuity, in two equal installments to partly meet the cost of the project.

(b) The Project is divided into three phases based on the progress achieved so far. The stretches of roads which are substantially completed as per the Schedule DD of the Original Concession Agreement is identified as Phase – I. The remaining project as per the provisions of Original Agreement shall be the Phase – II & III.

(c) The commercial operations of the Phase – I commenced on 5th January 2008, the date on which the project Engineer has issued the Provisional Certificate/ Completion Certificate in accordance with the provisions of Article 1.1 of Original Concession Agreement.

(d) The Concessioning Authority has not handed over 85% of the length of the total project site as per Schedule B of the Original Agreement. However the construction activities pertaining to road stretches under Phase – II & III has already been started.

(e) The Supplementary Concession Agreement entitles the Company to earn an annuity of 30 equal installments of ₹. 59,000,000/- each at half yearly rests for the Phase - I, the first installment due on 5th January, 2008 and the final installment payable on 5th July, 2022.

(f) The Company shall operate and maintain the project for a period of 15 years starting from COD.

(g) The Company formed for the construction and maintenance of the road project was unable complete the entire road project as the timelines to hand over encumbrance free land, were never met by the KRFB. In addition the land stretches handed over were too small and provided too late to justify the economics of the road project, under annuity. Despite the follow up by the Company with KRFB, there were no adequate satisfactory

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responses from KRFB to hand over encumbrance free land.

Considering the incomplete portion of the project, idling of resources, cost of capital, cost of increase in material due to price escalation and mobilization & demobilization to construct the road, the company had informed KRFB that it would be constrained to terminate the contract. Subsequently the Company and KRFB agreed to resolve through arbitration, to ensure the project is completed. The arbitration award was received in favour of the Company amounting to Rs 124.97 crores in the financial year 2009-2010.

Since the delivery of the project site could not be achieved by KFRB as per the revised schedule agreed under the Resumption agreement, the project got further delayed. Since both the company and KRFB were keen to complete the project, a new supplement agreement was entered into on 1st May, 2009. The revised project details as per new agreement are as follows.

The Concessionaire shall operate and maintain the Project/Project Facilities in accordance with the original agreement for period of 15 years after completion of the project Phase as given in the table below or till termination of these agreement. The concession period of Phase I, which has been accepted as complete by the Concessioning Authority, will continue as per Resumption Agreement.

Phase	Length	SPCD	O&M Perid
Phase II	18.00	18 months from Commencement Date	15 years from SPCD of Phase II
Phase III	10.60	24 months from Date of handing over Project Site free from encumbrance	15 years from SPCD of Phase III

Company has achieved substantial completion of work for 15.739 Kms. as on 22.02.2012 vide substantial completion cerficate dated 08.11.2012 and proportionate annuity of Rs. 6.59 Crores have been awarded to the Company. Further, on 20.02.2015 Company has received substantial provisional completion certificate issued by the Kerala Road Fund Board (KRFB) and certify by Independent Engineer dated 20.02.2015 for 7.6 Kms under Phase III, Executive Committee of KRFB issue COD for the 4.774 Kms of corridors completed as on 31st May 2016.

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Note No-2

2. Significant accounting policies

2.1 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015.

Upto the year ended March 31, 2016, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These are Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2015. Refer Note 04 for the details of first-time adoption exemptions availed by the Company.

2.2 Basis of preparation and presentation

The financial statements have been prepared on a historical cost basis, except for the following asset and liabilities which have been measured at fair value:

- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on this basis.

The principal accounting policies are set out below.

2.3 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

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The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and significant liabilities, such as contingent consideration.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.
This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Note No-3

3.1 Accounting for rights under service concession arrangements and revenue recognition

i. Recognition and measurement

The Company builds, operates and maintains infrastructure assets under public-to-private Service Concession Arrangements (SCAs), which is an arrangement between the "grantor" (a public sector entity/authority) and the "operator" (a private sector entity) to provide services that give the public access to major economic and social facilities utilizing private-sector funds and expertise. The infrastructures accounted for by the Company as concessions are mainly related to the activities concerning roads.

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Concession contracts are public-private agreements for periods specified in the SCAs including the construction, upgradation, restoration of infrastructure and future services associated with the operation and maintenance of assets in the concession period. Revenue recognition, as well as, the main characteristics of these contracts are detailed in Note 3.1.iii.

With respect to service concession arrangements, revenue and costs are allocated between those relating to construction services and those relating to operation & maintenance services, and are accounted for separately. Consideration received or receivable is allocated by reference to the relative fair value of services delivered when the amounts are separately identifiable. The infrastructure used in a concession are classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements established in the concession agreement.

When the amount of the arrangement consideration for the provision of public services is substantially fixed by a contract, the Company recognizes revenues from construction services for public facilities (infrastructures) by the percentage-of-completion method, and recognizes the consideration as a financial asset and the same is classified as "Receivables against Service Concession Arrangements". The Company accounts for such financial assets at amortized cost, calculates interest income based on the effective interest method and recognizes it in revenue as Finance Income.

ii. Contractual obligation to restore the infrastructure to a specified level of serviceability

The Company has contractual obligations to maintain the infrastructure to a specified level of serviceability or restore the infrastructure to a specified condition during the concession period and/or at the time of hand over to the grantor of the SCA. Such obligations are measured at the best estimate of the expenditure that would be required to settle the obligation at the balance sheet date. In case of concession arrangements under financial asset model, such costs are recognized in the period in which such costs are actually incurred.

iii. Revenue recognition

Once the infrastructure is in operation, the treatment of income is as follows:

Finance income for concession arrangements under financial asset model is recognized using the effective interest method. Revenues from operations and maintenance services and overlay services are recognized in each period as and when services are rendered in accordance with Ind AS 18 Revenue.

iv. Revenue from construction contracts

The Company recognizes and measures revenue, costs and margin for providing construction services during the period of construction of the infrastructure in accordance with Ind AS 11 'Construction Contracts'.

When the outcome of a construction contract can be estimated reliably and it is probable that it will be profitable, contract revenue and contract costs associated with the construction contract are recognised as revenue and expenses respectively by reference to the percentage of completion of the contract activity at the reporting date. The percentage of completion of a contract is determined considering the proportion that

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contract costs incurred for work performed upto the reporting date bear to the estimated total contract costs.

For the purposes of recognizing revenue, contract revenue comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

The percentage of completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognized in the Statement of Profit and Loss in the period in which the change is made and in subsequent periods.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognized only to the extent of contract costs incurred of which recovery is probable and the related contract costs are recognized as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense in the Statement of Profit and Loss in the period in which such probability occurs.

v. Borrowing cost related to SCAs

In case of concession arrangement under financial asset model, borrowing costs attributable to construction of the infrastructure are charged to Statement of Profit and Loss in the period in which such costs are incurred.

In case of concession arrangement under intangible asset model, borrowing costs attributable to the construction of infrastructure assets are capitalised up to the date of the final completion certificate of the asset / facility received from the authority for its intended use specified in the Concession Agreement. All borrowing costs subsequent to the capitalization of the intangible assets are charged to the Statement of Profit and Loss in the period in which such costs are incurred.

vi. Claims

Claims raised with the concession granting authority towards reimbursement for costs incurred due to delay in handing over of unencumbered land to the Company for construction or other delays attributable solely to the concession granting authority are recognised when there are is a reasonable certainty that there will be inflow of economic benefits to the Company. The claims when recognized as such are reduced from the carrying amount of the intangible asset / financial asset under the service concession arrangement, as the case may be, to the extent the claims relate to costs earlier included as a part of the carrying amount of these assets. Further, these claims are credited to profit or loss to the extent they relate to costs earlier debited to profit or loss. The claims are presented separately as a financial asset

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3.2 Borrowing costs

Borrowing costs are recognised in the period to which they relate, regardless of how the funds have been utilised, except where it relates to the financing of construction of development of assets requiring a substantial period of time to prepare for their intended future use. Interest is capitalised up to the date when the asset is ready for its intended use. The amount of interest capitalised (gross of tax) for the period is determined by applying the interest rate applicable to appropriate borrowings outstanding during the period to the average amount of accumulated expenditure for the assets during the period. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds

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

All other borrowing costs are recognised in profit or loss in the period in which tare incurred.

3.3 Taxation

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

The provision for tax is taken for each consolidating entity on the basis of the standalone financial statements prepared under Ind AS by that entity and aggregated for the purpose of the consolidated financial statements.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets (including unused tax credits such as MAT credit and unused tax losses such as carried forward business loss and unabsorbed depreciation) are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

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Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of to recover or settle the carrying amount of its assets and liabilities.

3.4 Property, plant and equipment

Property, plant and equipment 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 capitalized up to the date when the asset is ready for its intended use.

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.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the

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lease term and their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying of the asset and is recognised in profit or loss.

3.5 Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

In assessing value in use, the estimated future cash flows are discounted to their present value using appropriate discount rate.

Recoverable amount is the higher of fair value less costs of disposal and value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

3.6 Financial instruments

Financial assets and financial liabilities are recognized when a company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss ("FVTPL) are recognized immediately in the statement of profit and loss.

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3.7 Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

3.7.1 Classification of financial assets – debt instruments

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows;
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

3.7.2 Amortised cost and Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the "Other income" line item.

3.7.3 Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in

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business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

3.7.3.1 Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If [the Company] the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g., when the Company retains an option to repurchase part of a transferred asset), [the Company] the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

3.7.4 Modification of Cash Flows of financial assets and revision in estimates of Cash flows

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset in accordance with Ind AS 109, the Company recalculates the gross carrying amount of the financial asset and recognizes a modification gain or loss in profit or loss. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate. Any costs or fees incurred are adjusted to the carrying amount of the modified financial asset and are amortized over the remaining term of the modified financial asset.

If the Company revises its estimates of payments or receipts (excluding modifications and changes in estimates of expected credit losses), it adjusts the gross carrying amount of the financial asset or amortized cost of a financial liability to reflect actual and revised estimated contractual cash flows. The Company recalculates the gross carrying amount of the financial asset or amortized cost of the financial liability as the present value of the estimated future contractual cash flows that are discounted at the financial instrument's original effective interest rate. The adjustment is recognized in profit or loss as income or expense.

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3.8 Financial liabilities and equity instruments-

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

3.8.1 Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument

3.8.2 Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method

3.8.3 Financial liabilities subsequently measured at amortised cost

Financial liabilities are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

3.8.4 Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

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3.9 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.10 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Note No-4

4.1 First-time adoption optional exemptions

4.1.1 Overall principle

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2015 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognized assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below

4.1.2 Derecognition of financial assets and financial liabilities

the Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2015 (the transition date).

4.1.3 Accounting for changes in parent's ownership in a subsidiary that does not result in a loss of control

The Company has accounted for changes in a parent's ownership in a subsidiary that does not result in a loss of control in accordance with Ind AS 110, prospectively from the date of transition.

4.1.4 Classification of debt instruments

the Company has determined the classification of debt instruments in terms of whether they meet the amortized cost criteria or the FVOCI criteria based on the facts and circumstances that existed as of the transition date.

4.1.5 Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognized in order to compare it with the credit risk at the transition date. Further the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

4.1.6 Past business combinations

The Company has elected not to apply Ind AS 103 Business Combinations retrospectively to past business combinations that occurred before the transition date of April 1, 2015.

Consequently,

- the Company has kept the same classification for the past business combinations as in its previous GAAP financial statements;
- the Company has not recognised assets and liabilities that were not recognised in accordance with previous GAAP in the balance sheet of the acquirer and would also not qualify for recognition in accordance with Ind AS in the separate balance sheet of the acquiree; the Company has excluded from its opening balance sheet those items recognised in accordance with previous GAAP that do not qualify for recognition as an asset or liability under Ind AS;
- the Company has tested the goodwill for impairment at the transition date based on the conditions as of the transition date;
- the effects of the above adjustments have been given to the measurement of non-controlling interests and deferred tax.

The Company has not applied Ind AS 21 - The Effects of Changes in Foreign Exchange Rates retrospectively to fair value adjustments and goodwill arising in business combinations that occurred before the transition date.

The above exemptions in respect of business combinations have also been applied to past acquisitions of investments in associates, interests in joint ventures and interests in joint operations in which the activity of the joint operation constitutes a business, as defined in Ind AS 103.

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4.2. Critical accounting judgements and key sources of estimation uncertainty

The preparation of Financial Statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities at the date of the Financial Statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of Financial Statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of receivable under SCA, valuation of deferred tax assets, provisions and contingent liabilities.

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Statement of changes in equity for the year ended March 31, 2017		
a. Equity share capital	**For the Year Ended March 31, 2017**	**For the Year Ended March 31, 2016**
	For the Year Ended March	**For the Year Ended**
Balance as at the beging of the period	340,600,700	340,600,700
Changes in equity share capital during the quarter	-	-
Balance as at end of the period	340,600,700	340,600,700

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THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2017

Property, plant and equipment

Note : 5

Current Year

Particulars	Cost					Accumulated depreciation and impairment			Carrying Amount	
	Balance as at April 1, 2016	Additions	Disposals	Transferred as consideration for acquisition of subsidiary	Balance as at March 31, 2017	Balance as at April 1, 2016	Depreciation expense	Balance as at March 31, 2017	As at March 31, 2017	As at March 31, 2016
Property plant and equipment										
Vehicles	368,028				368,028	242,692	54,380	297,072	70,956	125,336
Property plant and equipment on lease :								-	-	-
Vehicles					-			-	-	-
Subtotal	368,028	-	-	-	368,028	242,692	54,380	297,072	70,956	125,336
Capital work-in-progress					-			-	-	-
Total	368,028	-	-	-	368,028	242,692	54,380	297,072	70,956	125,336

Previous Year March 2016

Particulars	Cost					Accumulated depreciation and impairment			Carrying Amount	
	Balance as at April 1, 2015	Additions	Disposals	Transferred as consideration for acquisition of subsidiary	Balance as at March 31, 2016	Balance as at April 1, 2015	Depreciation expense	Balance as at March 31, 2016	As at March 31, 2016	As at April 1, 2015
Property plant and equipment										
Vehicles	368,028				368,028	188,312	54,380	242,692	125,336	179,716
Property plant and equipment on lease :										-
Vehicles					-			-	-	-
Subtotal	368,028	-	-	-	368,028	188,312	54,380	242,692	125,336	179,716
Capital work-in-progress					-			-	-	-
Total	368,028	-	-	-	368,028	188,312	54,380	242,692	125,336	179,716

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THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2017

Other financial assets

Note: 6 Other financial assets - Non current

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Receivable under service concession arrangements (A)	1,784,186,523	1,883,090,581	1,947,855,107
Security Deposits (B)	424,808	424,808	472,808
UnBilled Revenue (C)	-	3,829,124	3,465,523
Balances held as margin money with commercial Tax Officer- Kerala (D)	25,000	25,000	25,000
Sundry Receivables (E)	12,367,908	8,600,059	10,745,340
Total (A+B+C+D+E)	1,797,004,239	1,895,969,572	1,962,563,778

Note: 7 Cash and cash equivalents

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Balances with Banks	25,844,261	46,505,251	7,762,953
Cheques, drafts on hand			
Cash on hand (Refer Note)	3,887	21,751	11,512
Bank Fixed Deposits placed for a period less than 3 months	-	56,000,000	57,000,000
Cash and cash equivalents	**25,848,148**	**102,527,002**	**64,774,465**
Unpaid dividend accounts			
Balances held as margin money or as security against borrowings			
Other bank balances	-	-	-

Note : Specified Bank Note Disclosure (SBN's)

During the year, the company had specified bank notes or other denomination notes as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs	ODNs	Total
Closing Cash on hand as on 8th Nov., 2016	3,000	1,319	4,319
Add: Withdrawal from Bank accounts		10,000	10,000
Add: Receipts for permitted transactions			
Add: Receipts for non-permitted transactions (if any)			
Less: Paid for permitted transactions		6,204	6,204
Less: Paid for non-permitted transactions (if any)			
Less: Deposited in bank accounts	3,000	83	3,083
Closing balance as at 31 December 2016	-	5,032	5,032

Note: 8 Other financial assets - Current

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Receivable under service concession arrangements (A)	459,916,500	406,506,900	287,270,500
Advance recoverable in cash or kind (B)	33,979,233	17,676,538	25,017,068
Interest accrued on fixed deposit (C)	10,102	354,997	447,143
Sundry Receivables (D)	623,610	623,610	1,228,320
Total (A+B+C+D)	494,529,445	425,162,045	313,963,031

Note: 9. Other assets - Current

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Prepaid Expenses	6,367	65,271	76,478
Total	6,367	65,271	76,478

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THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2017

Note : 10 Equity Share Capital

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Equity share capital	340,600,700	340,600,700.00	340,600,700.00
Total	340,600,700	340,600,700.00	340,600,700.00

Authorised Share capital :			
35,000,000 equity shares of Rs 10 each	350,000,000	350,000,000	350,000,000
Issued and subscribed capital comprises:			
34,060,070 fully paid equity shares of Rs 10 each (as at March 31, 2016: 340,600,700; as at April 1, 2015: 340,600,700)	340,600,700	340,600,700	340,600,700
	340,600,700	340,600,700	340,600,700

Movement during the period

	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
Particulars	Number of shares in '000	Share capital (Amount)	Number of shares in '000	Share capital (Amount)	Number of shares in '000	Share capital (Amount)
Balance at the start of the period	34,060,070	340,600,700	34060070	340600700	34060070	340600700
Movements [describe]						
Balance at the end of the period	34,060,070	340,600,700	34,060,070	340,600,700	34060070	340600700

Fully paid equity shares, which have a par value of Rs 10, carry one vote per share and carry a right to dividends.

Details of shares held by the holding company, the ultimate controlling party, their subsidiaries and associates

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
IL&FS Transportation Networks Limited, the holding company	170,300,000	170,300,000	170,300,000
Total	170,300,000	170,300,000	170,300,000

Details of shares held by each shareholder holding more than 5% shares

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares
Fully paid equity shares						
IL&FS Transportation Networks Limited	17,030,000	50	17,030,000	50	17,030,000	50
Punj Lloyd Limited	17,030,000	50	17,030,000	50	17,030,000	50
Total	34,060,000	100	34,060,000	100	34,060,000	100

Footnotes

i. Of the issued, subscribed and paid up capital of 34,060,070 equity shares, IL&FS Transportation Networks Limited ("ITNL"), holds 17,030,000 equity shares and Punj Lloyd Limited (PLL) holds 17,030,000 equity shares in the Company.

ii. 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. The company declares and pays dividends in Indian rupees. The dividend,if any proposed,by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
During the year ended 31st March 2017, no dividend is declared by Board of Directors. (Previous period - Nil)

Note: 11 Other Equity (excluding non-controlling interests)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
General reserve (Refer Note 1)			
Balance at beginning of the period			
Movements [describe]			
Balance at end of the period	-	-	-
Profit & Loss			
Balance at beginning of the period	(846,651,251)	(645,317,080)	(645,317,080)
Movements [describe]	(270,841,235)	(201,334,171)	
Balance at end of the period	(1,117,492,486)	(846,651,251)	(645,317,080)
Total	(1,117,492,486)	(846,651,251)	(645,317,080)

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Notes forming part of the Financial Statements for the year ended March 31, 2017

Note: 12 Non-current Borrowings

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Unsecured – at amortised cost			
(i) Bonds / debentures			
(ii)Term loans			
- from related parties	343,500,000	343,500,000	343,500,000
(iii) Deposits			
Secured – at amortised cost			
(i) Bonds / debentures			
(ii)Term loans			
- from banks	487,774,107	711,404,154	808,713,015
- amortised cost	(3,660,528)	(6,293,370)	
(iii) Deposits			
(vii) Other loans			
Total Non-current borrowings	827,613,579	1,048,610,784	1,152,213,015

Foot Notes:

(i) **Disclosures to be given as required by Schedule III**

TERM LOANS FROM BANKS

1) Term loans from banks are secured by hypothecation of aseets under Phase I.

(i) Tangible and movable properties (including plant and machinery) both present and future.

(ii) Annuity revenues and receivables (excluding bonus for early completion).

(iii) All Project agreements, all guarantees, performance guarantees or bonds, letters of credit, Applicable Permits, plant rights, titles, approvals, permits, clearances and interests under the Project Agreement.

(iv) Right, interest, benefit and claim under the Insurance Contracts and Insurance Proceeds.

(v) Intangible assets including but not limited to goodwill.

(vi) All bank accounts including Trust and Retention Account and all monies from time to time deposited therein and all Permitted Investments or other securities representing all amounts credited to the Trust and Retention Account.

2) Term loans from banks are secured by hypothecation of assets under Phase II & III.

(i) All tangible and movable assets receivable cash and investment created part as of the project

(ii) All monies laying in Escrow account into which investment in the project and all project revenues and insurance proceeds are to be deposited.

(iii) All rights, titles, benefits claims and demands of borrower under the Project Agreement.

(iv) All right under the project guarantees obtained pursuant to construction contracts or Operations contract.

(v) Security by way of assignment of all insurance policies in relation to the project and insurance proceeds

(ii) **Interest rates prevailing during the year**

Interest rate for phase I @ 11.25%

Interest rate for phase II @ 11.50%

Interest rate for phase III @ 11.75%

(iii) **Repayment Schedule:**

Loans Disbursed by bank is ₹. 74,14,51,000/- for phase I

In 24 unequal half yearly installments commencing from May 15, 2007 and terminating on November 15, 2018:

Secured Loans Disbursed by bank is ₹.84,02,00,000/- for phase II

Secured Loans Disbursed by bank is ₹.25,19,00,000/- for phase III

In 36 unequal quarterly installments commencing from December 31, 2011 and terminating on September 30, 2020 for Phase II

In 35 unequal quarterly installments commencing from March 31, 2015 and terminating on September 30, 2023 for Phase III

Repayment Schedule: From related party

Total Loans Commitment is ₹. 34,35,00,000/- for phase II & III

Loans Disbursed till March 31, 2013 is ₹. 34,35,00,000/-for phase II & Phase III at the Interest Rate of 14%

In 4 equal semi-annual installments commencing from March 31, 2022

	Secured Loans from Banks	unsecured Loan from related party
FY	Repayment Schedule	Repayment Schedule
2017-2018	223,568,949	
2018-2019	209,714,929	
2019-2020	133,974,929	
2020-2021	79,700,669	
2021-2022	34,077,809	
2022-2023	16,360,556	
2023-2024	13,945,217	85,875,000
2024-2025		171,750,000
2025-2026		85,875,000
	711,343,056	343,500,000

(Note :Of the above, ₹.22,35,68,949/- (Previous period ₹. 16,64,14,904) repayable within 1 year is classified under "Other Current Liabilities" as "Current Maturity of Long Term Debt")

Note:17 Other financial liabilities - Current

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(a) Current maturities of long-term debt	223,568,949	166,414,904	150,707,060
(b) Current maturities of finance lease obligations	-	-	-
(c) Interest accrued but not due	555,568,597	481,900,504	349,885,036
(d) Interest accrued and due	-	3,006,986	-
(h) Others :-			
-Payable on account of Capital Expenditure	333,142,423	239,431,336	206,423,708
-Contingent consideration	-	-	-
Total	1,112,279,969	890,753,730	707,015,804

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THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2017
Provisions

13A. Provisions - Non current

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Employee benefits	-	14,096.00	-
Other provisions	-	-	-
Total	-	14,096.00	-

Note: 13 Deferred tax balances

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Deferred tax assets	332120510.6	332120510.6	233714131.2
Deferred tax liabilities	332120510.6	332120510.6	233714131.2
Net	-	-	-

Note: 18 Other current liabilities

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(a) Advances	6,881,829	-	-
(b) Amount due to customers under construction contracts			
(c) Others			
-Statutory Dues	1,514,568	4,991,455	389,173
-Deferred revenue			
Total	8,396,397	4,991,455	389,173

Note: 14 Current Borrowings

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Unsecured - at amortised cost			
(a) Loans repayable on demand			
- from banks (Bank overdraft)	-	-	-
- from others	-	-	-
- from related party	1,130,454,905	945,500,000	779,500,000
Secured - at amortised cost			
(a) Loans repayable on demand	-	-	-
(f) Other loans	-	-	-
Total	1,130,454,905	945,500,000	779,500,000

Trade payables

Note: 15 Trade payables - Current

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Trade payables	-	-	-
Trade payables other	34,604,676	65,218,885	35,250,183
Total	34,604,676	65,218,885	35,250,183

Note: 16 Current tax assets and liabilities

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Current tax assets			
Benefit of tax losses to be carried back to recover taxes paid in prior periods	-	-	-
Advance Tax of Payment (Net Provision)	18,998,586	25,189,173.00	28,094,328.00
	18,998,586	25,189,173.00	28,094,328.00
Current tax liabilities			
Income tax payable	-	-	-
Others [describe]	-	-	-
	-	-	-
Current Tax Assets (current portion)	-	-	-
Current Tax Assets (non-current portion)	18,998,586	25,189,173.00	28,094,328.00

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THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2017

Note : 19 Revenue from operations

The following is details of the Company's revenue for the period

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
(a) Construction income	92,368,944	309,096,412
(b) Operation and maintenance income	35,692,629	31,284,891
(c) Periodic maintenance income	106,136,961	8,057,870
(d) Finance income	27,935,733	54,283,946
(e) Advisory and project management fees	-	600,000
Total	**262,134,266**	**403,323,120**

Note: 20 Other Income

a) Interest Income

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Interest income earned on financial assets that are not designated as at fair value through profit or loss	-	-
Bank deposits (at amortised cost)	552,200	2,185,260
Other financial assets carried at amortised cost	-	-
Total (a)	**552,200**	**2,185,260**

b) Other Non-Operating Income (Net of expenses directly attributable to such income)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Others (aggregate of immaterial items)		
- Miscellaneous income (Income tax interest Refund)	1,584,051	1,117,227
Total (b)	1,584,051	1,117,227
Total (a+b)	**2,136,251**	**3,302,487**

Note: 21 Operating Expenses

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Construction cost	87,224,930	296,484,919
Operation and maintenance expenses	35,261,147	30,580,308
Provision for overlay expenses	104,853,890	7,742,798
Total	227,339,967	334,808,025

Note: 22 Employee benefits expense

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Salaries and Wages	235,217	224,820
Contribution to provident and other funds	10,237	10,635
Staff Welfare Expenses	23,295	20,426
Deputation cost	-	-
Total	**268,749**	**255,881**

THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2017
Note : 23 Finance costs

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
(a) Interest costs :-		
Interest on bank overdrafts and loans (other than those from related parties)		
Interest on loans for fixed period	90,319,265	95,290,795
Interest on loans from related parties	201,900,080	161,057,369
Interest on obligations under finance leases		
Other interest expense		
Total	292,219,345	256,348,164
Sub Total (a)	292,219,345	256,348,164
(b) Finance charges	5,708,063	7,843,591
Total (a+b)	**297,927,408**	**264,191,755**

Foot note :
Finance costs incurred by the group on qualifying assets are capitalised and accordingly the finance cost reported is net of such capitalization

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Gross finance costs	297,927,408	264,191,755
Less : Capitalised	-	-
Finance costs (net)	**297,927,408**	**264,191,755**

Note: 24. Depreciation and amortisation expense

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Depreciation of property, plant and equipment pertaining to continuing operations	54,380	54,380
Total depreciation and amortisation pertaining to continuing operations	**54,380**	**54,380**

Note: 25 Other expenses

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Travelling and conveyance	281,131	418,424
Legal and consultation fees	1,410,367	964,640
Rates and taxes	3,447,962	4,334,989
Insurance	257,001	575,031
Printing and Stationary	-	850
Directors Fees	406,000	370,000
Payment to auditors	838,713	1,834,816
Miscellaneous expenses	42,641	150,987
Total	6,683,815	8,649,737

Payments to auditors	Year ended March 31, 2017	Year ended March 31, 2016
a) For audit	330,000	345,000
b) For taxation matters	184,316	422,500
c) For Tax Audit & Transfer Pricing Audit	-	402,308
d) For other services	215,000	440,500
e) Service tax on Above	109,397	224,436
Total	**838,713**	**1,834,744**

Note: 26. Income taxes

Income tax recognised in profit or loss

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Current tax		
In respect of the current period	-	-
In respect of prior period	2,837,433	-
Total income tax expense recognised in the current period	2,837,433.00	-

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Notes forming part of the Financial Statements for the year ended March 31, 2017

Note:27 Earnings per share

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
From Continuing operations	**Rs. per share**	**Rs. per share**
Basic earnings per share	(7.95)	(5.91)
Diluted earnings per share	(7.95)	(5.91)

Basic Earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows.

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Profit for the period attributable to owners of the Company (A)	(270,841,234.55)	(201,334,171.40)
Weighted average number of equity shares for the purposes of basic earnings per share (B)	34,060,070	34,060,070
Basic Earnings per share (A/B)	(7.95)	(5.91)

Diluted earnings per share

The earnings used in the calculation of diluted earnings per share are as follows.
The weighted average number of equity shares for the purpose of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Earnings used in the calculation of basic earnings per share Adjustments (describe)	(270,841,234.55)	(201,334,171.40)
Earnings used in the calculation of diluted earnings per share (A)	(270,841,234.55)	(201,334,171.40)
Weighted average number of equity shares used in the calculation of basic earnings per share Adjustments [describe]	34,060,070	34,060,070
Weighted average number of equity shares used in the calculation of diluted earnings per share (B)	34,060,070	34,060,070
Diluted earnings per share (A/B)	(7.95)	(5.91)

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Notes forming part of the Financial Statements for the year ended March 31, 2017

28. Financial instruments

1 Capital management

The company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the company consists of net debt (borrowings as detailed in notes) and equity of the Company (comprising issued capital, reserves, retained earnings and non-controlling interests as detailed).

The company is not subject to any externally imposed capital requirements.

1.1 Gearing ratio

The gearing ratio at end of the reporting period was as follows.

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Debt (i)	2,74,08,66,558	2,65,17,26,548	2,43,23,05,111
Cash and bank balances (including cash and bank balances in a disposal company held for sale)	2,58,48,148	10,25,27,002	6,47,74,465
Net debt	2,71,50,18,410	2,54,91,99,546	2,36,75,30,647
Equity (ii)	(77,68,91,786)	(50,60,50,551)	(30,47,16,380)
Net debt to equity ratio	(3.49)	(5.04)	(7.77)

Debt is defined as long-term, current maturity of long term, short term borrowings and interest accrued thereon

Total equity is defined as equity share capital and reserves and surplus

2 Categories of financial instruments

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Financial assets			
Financial Assets measured at amortised cost			
Cash and bank balances (including cash and bank balances in a disposal company held for sale)	2,58,48,148	10,25,27,002	6,47,74,465
Receivables under service concession arrangements	2,24,41,03,023	2,28,95,97,481	2,23,51,25,607
Others	4,34,910	7,79,805	9,19,951
Financial liabilities			
Financial Liabilities measured at amortised cost			
Borrowings (including Interest Accrued)	2,74,08,66,558	2,65,17,26,548	2,43,23,05,111
Trade Payables	36,77,47,099	30,46,50,221	24,16,73,891
Others			

3 Financial risk management objectives

The company's financial risks mainly include market risk (interest rate risk), credit risk and liquidity risk.

4 Market risk

The company's activities expose it primarily to the financial risks of changes in interest rates.

There has been no change to the company's exposure to market risks or the manner in which these risks are managed and measured.

5 Value at Risk (VaR) analysis- N.A

6 Foreign currency risk management - N.A

7 Interest rate risk management

The company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the company by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts and forward interest rate contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

The company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

7.1 Interest rate sensitivity analysis

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Notes forming part of the Financial Statements for the year ended March 31, 2017

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the company's loss for the year ended March 31, 2017, March 31, 2016 and April 01, 2015 would increase/decrease by Rs.35,56,715/-, Rs.43,89,095/-, Rs.48,46,484/-)

7.2 Interest rate swap contracts : N.A

8 Other price risks - N.A

9 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The company has adopted a policy of only dealing with creditworthy counterparties.The Management believes that the credit risk is negligible since its main receivable is from the grantors of the concession which is a government authority.

10 Liquidity risk management

10.1 Liquidity and interest risk tables

The following tables detail the company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the company may be required to pay.

Particulars	March 31, 2017					March 31, 2016					April 1, 2015				
	Non-interest bearing	Finance lease liability	Variable interest rate instruments	Fixed interest rate instruments	Financial guarantee contracts	Non-interest bearing	Finance lease liability	Variable interest rate instruments	Fixed interest rate instruments	Financial guarantee contracts	Non-interest bearing	Finance lease liability	Variable interest rate instruments	Fixed interest rate instruments	Financial guarantee contracts
Weighted average effective interest rate (%)			11.50%	14%		0%		11.50%	14%				11.50%	14.0%	
Less than 1 year	36,77,47,099		51,69,57,315	4,80,90,000		30,46,50,221		42,42,81,201	4,80,90,000		24,16,73,891		28,13,10,166	4,80,90,000	
1-3 Years			75,88,80,006	9,61,80,000				98,11,88,500	9,61,80,000				94,12,38,516	9,61,80,000	
3 to 5 years			28,54,68,061	9,61,80,000				43,15,12,076	9,61,80,000				75,88,80,006	9,61,80,000	
5+ years			2,85,06,057	47,56,48,684				17,71,10,863	52,37,38,684				31,39,74,118	57,18,28,684	
Total	36,77,47,099.14	-	1,58,98,11,439	71,60,98,684	-	30,46,50,221	-	2,01,40,92,640	76,41,88,684	-	24,16,73,891	-	2,29,54,02,806	81,22,78,684	-
Carrying amount	36,77,47,099		1,58,98,11,439	71,60,98,684		30,46,50,221		87,78,19,058	34,35,00,000		24,16,73,891		969296743.9	34,35,00,000	

The amounts included above for financial guarantee contracts are the maximum amounts the company could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the company considers that it is more likely than not that such an amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The following table details the company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Particulars	March 31, 2017			March 31, 2016			April 1, 2015		
	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments
Weighted average effective interest rate (%)									
Less than 1 year	2,62,83,058	29,95,18,018.00		4,73,06,807	36,22,45,932		86,94,416	27,14,20,894	
1-3 Years		58,77,97,894.93			59,71,50,387			66,17,63,950	
3 to 5 years		79,57,13,549.78			57,09,81,139			58,77,97,895	
5+ years		87,06,80,420.87			1,38,55,78,357			1,66,63,93,971	
Total	2,62,83,058.10	2,55,37,09,883.58	-	4,73,06,806.70	2,91,59,55,816	-	86,94,415.65	3,18,73,76,710	-

The amounts included above for variable interest rate instruments for both non-derivative financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

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THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2017

29 Contingent liabilities and contingent assets

Contingent liabilities

Particulars	**As atMarch 31, 2017**	**As atMarch 31, 2016**	**As atMarch 31, 2015**
(a) Claims against the Company not acknowledged as debt : - Income tax Assessment	-	67,350	2,68,29,470

30. Other Commitments

Particulars	**As atMarch 31, 2017**	**As atMarch 31, 2016**	**As atMarch 31, 2015**
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for :			
Estimated amount of contracts to be executed on Construction of roads	5,59,30,227	5,96,85,412	17,61,53,756
Estimated amount of contracts to be executed on overlay	29,48,61,850	8,63,10,977	9,40,53,775
Estimated amount of contracts to be executed on Operation & Maintenance	49,61,46,173	53,14,07,320	56,19,87,628
Total	84,69,38,250	67,74,03,709	83,21,95,159

LAKHANI & CO. LLP MUMBAI Chartered Accountants

THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2017

31. Related Party Disclosures

As at March 31, 2017

(a) Name of the Related Parties and Description of Relationship:

Nature of Relationship	Name of Entity	Abbreviation used
Holding Company	Infrastructure Leasing & Financial Services Limited (IL&FS)	IL&FS
Companies having Significant Influence over the reporting enterprise:	IL&FS Transportation Networks Limited (ITNL)	ITNL
Companies having Significant Influence over the reporting enterprise:	Punj Lloyd Limited (PLL)	PLL
Key Management Personnel ("KMP")	Mr.Anil Kumar Pandala (Managing Director) Mr. Rajesh Gone (Chief Financial Officer)	

As at March 31, 2016

(a) Name of the Related Parties and Description of Relationship:

Nature of Relationship	Name of Entity	Abbreviation used
Holding Company	Infrastructure Leasing & Financial Services Limited (IL&FS)	IL&FS
Companies having Significant Influence over the reporting enterprise:	IL&FS Transportation Networks Limited (ITNL)	ITNL
Companies having Significant Influence over the reporting enterprise:	Punj Lloyd Limited (PLL)	PLL
Key Management Personnel ("KMP")	Mr.Anil Kumar Pandala (Managing Director) Mr. Rajesh Gone (Chief Financial Officer)	

As at March 31, 2015

(a) Name of the Related Parties and Description of Relationship:

Nature of Relationship	Name of Entity	Abbreviation used
Holding Company	Infrastructure Leasing & Financial Services Limited (IL&FS)	IL&FS
Companies having Significant Influence over the reporting enterprise:	IL&FS Transportation Networks Limited (ITNL)	ITNL
Companies having Significant Influence over the reporting enterprise:	Punj Lloyd Limited (PLL)	PLL
Key Management Personnel ("KMP")	Mr.Anil Kumar Pandala (Managing Director) Mr. Rajesh Gone (Chief Financial Officer)	

LAKHANI & CO. LLP MUMBAI Chartered Accountants

THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2017

31. Related Party Disclosures (contd.)

Year ended March 31, 2017

(b) transactions/ balances with above mentioned related parties

Particulars	ITNL	PLL	Anil kumar Pandala	Total
Balance				
Current liability payable (Net)	324,642,423			324,642,423
Interest accrued on Sub Debts & STL	548,873,068			548,873,068
Short Term Loan Taken Balance	880,454,905			880,454,905
Sub Debts Taken	343,500,000			343,500,000
Equity	170,300,000	170,300,000		
Transactions				-
Project Management Fees & Supervision Fees	3,183,100			3,183,100
Routiine Maintenance Charges	35,261,147			35,261,147
Overlay Expenses	104,853,890			
Unsecured Short Term loan taken	1,217,747,069			1,217,747,069
Unsecured Short Term loan paid	1,282,792,164			1,282,792,164
Interest on Unsecured Loan - Sub Debts	48,090,007			48,090,007
Interest on Unsecured Loan - Short Term Loan	40,049,662			40,049,662
Director Sitting Fees			40,000	40,000

Year ended March 31, 2016

(b) transactions/ balances with above mentioned related parties

Particulars	ITNL	PLL	Anil kumar Pandala	Total
Balance				
Current liability payable (Net)	248,629,018			248,629,018
Interest accrued on Sub Debts & STL	471,453,452			471,453,452
Short Term Loan Taken Balance	945,500,000			945,500,000
Sub Debts Taken	343,500,000			343,500,000
Equity	170,300,700	170,300,700		340,601,400
Transactions				-
Project Management Fees & Supervision Fees	19,004,358			19,004,358
Routiine Maintenance Charges	30,580,308			30,580,308
Overlay Expenses	7,742,798			
Unsecured Short Term loan taken	166,000,000			166,000,000
Interest on Unsecured Loan - Sub Debts	48,221,761			48,221,761
Interest on Unsecured Loan - Short Term Loan	112,835,608			112,835,608
Director sitting fees			40,000	40,000

Year ended March 31, 2015

(b) transactions/ balances with above mentioned related parties

Particulars	ITNL	PLL	Anil kumar Pandala	Total
Balance				
Current liability payable (Net)	193,975,821			193,975,821
Interest accrued on Sub Debts & STL	336,352,799			336,352,799
Short Term Loan Taken Balance	779,500,000			779,500,000
Sub Debts Taken	343,500,000			343,500,000
Equity	170,300,700	170,300,700		340,601,400
Transactions				-
Project Management Fees & Supervision Fees	18,741,648			18,741,648
Routiine Maintenance Charges	23,869,296			23,869,296
Unsecured Short Term loan taken	178,500,000			178,500,000
Interest on Unsecured Loan - Sub Debts	48,090,007			48,090,007
Interest on Unsecured Loan - Short Term Loan	94,997,974			94,997,974
Director sitting fees			25,000	25,000

LAKHANI & CO. LLP
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THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2017

31. Related Party Disclosures (contd.)

Year ended March 31, 2017

(b) transactions/ balances with above mentioned related parties (mentioned in note 31 above)

Particulars	ITNL	PLL	Anil kumar Pandala	Total
Balance				
Current liability payable (Net)	32,46,42,423			32,46,42,423
Interest accrued on Sub Debts & STL	54,88,73,068			54,88,73,068
Short Term Loan Taken Balance	88,04,54,905			88,04,54,905
Sub Debts Taken	34,35,00,000			34,35,00,000
Equity	17,03,00,000	17,03,00,000		

Particulars	ITNL	PLL	Anil kumar Pandala	Total
Transactions				-
Project Management Fees & Supervision Fees	31,83,100			31,83,100
Routiine Maintenance Charges	3,52,61,147			3,52,61,147
Overlay Expenses	10,48,53,890			
Unsecured Short Term loan taken	1,21,77,47,069			1,21,77,47,069
Unsecured Short Term loan paid	1,28,27,92,164			1,28,27,92,164
Interest on Unsecured Loan - Sub Debts	4,80,90,007			4,80,90,007
Interest on Unsecured Loan - Short Term Loan	4,00,49,662			4,00,49,662
Director Sitting Fees			40,000	40,000

Year ended March 31, 2016

(b) transactions/ balances with above mentioned related parties (mentioned in note 31 above)

Particulars	ITNL	PLL	Anil kumar Pandala	Total
Balance				
Current liability payable (Net)	24,86,29,018			24,86,29,018
Interest accrued on Sub Debts & STL	47,14,53,452			47,14,53,452
Short Term Loan Taken Balance	94,55,00,000			94,55,00,000
Sub Debts Taken	34,35,00,000			34,35,00,000
Equity	17,03,00,700	17,03,00,700		34,06,01,400

Particulars	ITNL	PLL	Anil kumar Pandala	Total
Transactions				-
Project Management Fees & Supervision Fees	1,90,04,358			1,90,04,358
Routiine Maintenance Charges	3,05,80,308			3,05,80,308
Overlay Expenses	77,42,798			
Unsecured Short Term loan taken	16,60,00,000			16,60,00,000
Interest on Unsecured Loan - Sub Debts	4,82,21,761			4,82,21,761
Interest on Unsecured Loan - Short Term Loan	11,28,35,608			11,28,35,608
Director sitting fees			40,000	40,000

LAKHANI & CO. LLP MUMBAI * Chartered Accountants *

THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2017

31. Related Party Disclosures (contd.)

Year ended March 31, 2015

(b) transactions/ balances with above mentioned related parties (mentioned in note 31 above)

Particulars	ITNL	PLL	Anil kumar Pandala	Total
Balance				
Current liability payable (Net)	19,39,75,821			19,39,75,821
Interest accrued on Sub Debts & STL	33,63,52,799			33,63,52,799
Short Term Loan Taken Balance	77,95,00,000			77,95,00,000
Sub Debts Taken	34,35,00,000			34,35,00,000
Equity	17,03,00,700	17,03,00,700		34,06,01,400

Transactions				-
Project Management Fees & Supervision Fees	1,87,41,648			1,87,41,648
Routiine Maintenance Charges	2,38,69,296			2,38,69,296
Unsecured Short Term loan taken	17,85,00,000			17,85,00,000
Interest on Unsecured Loan - Sub Debts	4,80,90,007			4,80,90,007
Interest on Unsecured Loan - Short Term Loan	9,49,97,974			9,49,97,974
Director sitting fees			25,000	25,000

32. As per the Concession Agreement, the concession period was for a period of 17.5 years from the appointed date i.e. March 16, 2004 during which period the company would be eligible for a maximum of 30 (Thirty) annuities commencing from Commercial Operation Date ('COD'). There has been delay in achieving the COD by over 8.5 years for reasons attributable to the authority and hence the Company is of the view that it is eligible for all 30 (Thirty) annuities. Further, the company has also preferred claims with the authority which are accounted only to the extent of 50%. The carrying amount of its assets is not less than its recoverable value and the management is of the opinion that the Company will be able to meet its current & future liabilities. The promotor of the Company has agreed to provide financial support to the Company. Based on the foregoing, the Financial Statements are prepared on a going concern basis.

LAKHANI & CO. LLP
MUMBAI
Chartered Accountants

THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2017

Note : 33

Previous period/year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board of Directors

LAKHANI & CO. LLP MUMBAI Chartered Accountants

Managing Director	Director	Chief Financial Officer
Mr. Anilkumar Pandala	Mr. Vijay Kini	Mr. Rajesh Gone
(DIN : 01684724)	(DIN : 06612768)	

Date : May 10, 2017
Place : Mumbai

SPECIAL PURPOSE FINANCIAL INFORMATION **Annexure - 2**
THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED
(FOR CONSOLIDATION INTO FINANCIAL STATEMENTS OF IL&FS TRANSPORTION NETWORK LIMITED)
Audit for the year ended March 31, 2017

Differences in Accounting Policies & Disclosures

Accounting Policies Differences

Accounting Policy of consolidating entity	Accounting Policy of ITNL	Difference (Explain)	Impact (Estimated if not quantified) Rs.	Action proposed
		NIL		

*only if impact as quantified or likely to be greater than ₹ 10 Mn

Indicate Accounting Policy followed by Component for the items not covered in ITNL Accounting policy

Accounting Policy of consolidating entity as per IGAAP
NIL

In terms of our clearance memorandum attached
For Lakhani & Co.LLP
Chartered Accountants
Firm Registration No.105524W/W-100031

Tejash Furia
Membership No: 133354

LAKHANI & CO. LLP * MUMBAI * Chartered Accountants

For Thiruvananthapuram Road Development Company Limited

CFO/Authorised signatory
Date : May 10, 2017
Place: Mumbai

SPECIAL PURPOSE FINANCIAL INFORMATION **Annexure - 3**

THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED

(FOR CONSOLIDATION INTO FINANCIAL STATEMENTS OF IL&FS TRANSPORTION NETWORK LIMITED)

Shareholding Pattern as at March 31, 2017

S. No.	Name of the Shareholder	No of Shares Held	% Holding
1	IL&FS Transportation Networks Limited	17030000	50
2	Punj Lloyd Limited	17030000	50
3	Mr K Ramchand	10	0
4	Mr Hari Sankaran	10	0
5	Mr Prashant Agarwal	10	0
6	Mr Krishna Ghag	10	0
7	Mr Ajay Menon	10	0
8	Mr Sunil Dhawan	10	0
9	Mr Narayanan Doraiswamy	10	0
	Total	34060070	100

For Thiruvananthapuram Road Development Company Limited

CFO/Authorised signatory

Date : May 10, 2017
Place: Mumbai

Annexure 4

SPECIAL PURPOSE FINANCIAL INFORMATION
THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED
(FOR CONSOLIDATION INTO FINANCIAL STATEMENTS OF IL&FS TRANSPORTION NETWORK LIMITED)

Movement in Shareholding Pattern for year ended March 31, 2017

Date of Purchase/sale /new Issue/buy back etc	No. of Equity Shares	Transaction price	Details of Purchaser/Investor / Seller	Net Asset Value calculation as on date of the transaction
		NIL		

For Thiruvananthapuram Road Development Company Limited

CFO/Authorised signatory

Date : May 10, 2017
Place: Mumbai

In terms of our clearance memorandum attached
For Lakhani & Co.LLP
Chartered Accountants
Firm Registration No.105524W/W-100031

Tejash Furia
Membership No: 133354

LAKHANI & CO. LLP MUMBAI Chartered Accountants

SPECIAL PURPOSE FINANCIAL INFORMATION

THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED **Annexure - 5**

(FOR CONSOLIDATION INTO FINANCIAL STATEMENTS OF IL&FS TRANSPORTION NETWORK LIMITED)

Audit for the year ended March 31, 2017

NOT APPLICABLE

(Part 1) - Provision for Overlay

Provision for overlay in respect of toll roads maintained by the Group under service concession arrangements and classified as intangible assets represents contractual obligations to restore an infrastructure facility to a specified level of serviceability in respect of such asset. Estimate of the provision is measured using a number of factors, such as current contractual requirements, technology, expert opinions and expected price levels. Because actual cash flows can differ from estimates due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provision is reviewed at regular intervals and adjusted to take account of such changes.

Accordingly, provision for overlay in respect of such service concession agreements are based on above assumptions.

Movements in provision made for overlay made in respect of Intangible Assets under SCA are tabulated below:

Particulars	As at March 31, 2017	As at March 31, 2016
Opening balance		
Adjustment for new acquisition		
Provision made during the year/period		
Provision utilised		
Adjustment on disposal of joint venture		
Closing balance as on		

For Lakhani & Co.LLP
Chartered Accountants
Firm Registration No.105524W/W-100031

Tejash Furia
Partner
Membership No 133354
Date : May 10, 2017
Place: Mumbai

LAKHANI & CO. LLP MUMBAI Chartered Accountants

For Thiruvananthapuram Road Development Company Limited

~~CFO/~~ Authorised signatory

SPECIAL PURPOSE FINANCIAL INFORMATION — Annexure - 5a

THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED

(FOR CONSOLIDATION INTO FINANCIAL STATEMENTS OF IL&FS TRANSPORTION NETWORK LIMITED

Audit for the year ended March 31, 2017

(Part 2) - Estimates Used (Intangible Assets) — **Not Applicable**

As per the accounting policy followed by the Group, the fair value of consideration for construction services in respect of intangible assets covered under service concession arrangements of the Group, the useful lives of such intangible assets, the annual amortisation in respect thereof, and the provisions for overlay costs have been estimated by the management having regard to the contractual provisions, the evaluations of the units of usage and other technical evaluations by independent experts, the key elements having been tabulated below:

	Upto March 31, 2017
Margin on construction services recognised in respect of intangible assets (₹)	-
Amortisation charge in respect of intangible assets (₹)	-
	As at March 31, 2017
Carrying amounts of intangible assets (₹)	-
Carrying amounts of intangible assets under development (₹)	-
Provision for overlay in respect of intangible assets (₹)	-
	Year ended March 31, 2017
Amortisation charge in respect of intangible assets (₹)	-

Particulars	**Amount ₹**
Opening Margins till March 31, 2015	
During the period under audit	
Construction Revenue	-
Construction Cost	-
Margin	-
Margins Recognised till the balance sheet date	-

Margin Percentage Applied on Construction Cost to recognise Construction Revenue	%

LAKHANI & CO. LLP MUMBAI Chartered Accountants

(Part 3) - Estimates Used (Financial Assets)

As per the accounting policy followed by the Group, the fair value of consideration for construction services and the effective interest rate in the case of financial assets of the Group covered under service concession arrangements included as a part of "Receivables against Service Concession Arrangements" have been estimated by the management having regard to the contractual provisions, the evaluations of the future operating and maintenance costs and the overlay / renewal costs and the timing thereof by independent experts, the key elements having been tabulated below:

	Upto March 31, 2017
	(Rupees)
Cumulative Margin on construction and operation & maintenance and renewal services recognised in respect of Financial Assets	17,31,74,621
Revenue recognised on Financial Assets on the basis of effective interest method	64,63,81,350
Carrying amounts of Financial Assets included under Receivables against Service Concession Arrangements	2,24,41,03,023

Particulars	Amount in Rs.
Total estimated cost till the end of the construction period	5,59,30,227
Total estimated margin till the end of the construction period	6,84,404

Workings

Particulars	Amount Rs.
March 31, 2016	17,05,97,015
Opening Margins as per last year notes	**17,05,97,015**
Construction Revenue	7,13,92,620
Construction Cost	7,05,29,567
O & M Revenue	3,56,92,629
O & M Cost	3,52,61,147
Periodic Maintenance Revenue	10,61,36,961
Periodic Maintenance Cost	10,48,53,890
Margin	**25,77,606**
Margins Recognised till the balance sheet date	**17,31,74,621**

Receivable on SCA as at March 31, 2017	2,24,41,03,023

Margin Percentage Applied on Construction Cost to recognise Construction Revenue	**1.22%**

Financial Income	
Revenue recognised on Financial Assets on the basis of effective interest method	**Amount Rs.**
Up to March 31, 2009	18,78,05,971
March 31, 2010	4,77,39,151
March 31, 2011	4,80,66,454
March 31, 2012	5,47,12,393
March 31, 2013	8,03,44,431
March 31, 2014	8,15,68,795
March 31, 2015	6,39,24,476
March 31, 2016	5,42,83,946
March 31, 2017	2,79,35,733
Total	**64,63,81,350**

Fiancial Assets Reco:

Reconciliation of " Receivable under Service Concession Arrangement" (SCA)

Particulars	**31-Mar-17**
Opening Balance of Receivable under Service Concession Arrangement	2,28,95,97,481
Add Operration and maintenance Income	3,56,92,629
Add Construction Income	7,13,92,620
Add Finance Income	2,79,35,733
Add Periodic Maintenance Revenue	10,61,36,961
Less Annuity/Award received during the period	-28,66,52,400
Closing Balance of Receivable under Service Concession Arrangement	**2,24,41,03,023**
Breakup of Receivable under Service Concession Arrangement is as follows	
Long-term Trade Receivables - Non Current	1,78,41,86,523
Other Current Assets -Receivable within one year from end of Reporting date	45,99,16,500

For Lakhani & Co.LLP
Chartered Accountants
Firm Registration No.105524W/W-100031

Tejash Furia
Partner
Membership No 133354
Date : May 10, 2017
Place: Mumbai

LAKHANI & CO. LLP MUMBAI Chartered Accountants

For Thiruvananthapuram Road Development Company Limited

CFO

SPECIAL PURPOSE FINANCIAL INFORMATION

THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED **Annexure - 5c**

(FOR CONSOLIDATION INTO FINANCIAL STATEMENTS OF IL&FS TRANSPORTION NETWORK LIMITED)

Audit for the year ended March 31, 2017

(Part 4) - Other Information

Significant terms of Service Concession Arrangements (SCA) are provided below.

Particulars	TRDCL
Nature of Assets	Financial Asset
Year when SCA granted	16 March 2004
Period	As per the below explaination given
Extension of period	
Construction	
Premature Termination	
Special Term	
Brief description of Concession	

Nature of Operations:

The Company has been set up to develop, widen, strengthen, operate, construct and maintain the Thiruvanathapuram City Roads Improvement Project (TCRIP) under the Annuity Concession Agreement. The Annuity Concession Agreement entered into between the Company and Government of Kerala on March 16, 2004, conferred the right to implement the project and recover the project cost and operating cost including returns thereon by way of a fixed annuity amount payable semi-annually over 17.5 years of concession period.

The Scheduled Project Completion Date (SPCD) for the Thiruvanathapuram City Road Improvement Project (TCRIP/the Project) was November 15, 2006 as per the Concession Agreement (CA) dated March 16, 2004. On account of delay in land delivery in accordance with the CA, the completion of the Thiruvanathapuram City Road Improvement Project (TCRIP/the Project) has been delayed. The Company had submitted a detailed plan/proposal for completion of the TCRIP to the Government of Kerala (GoK), based on revised land delivery schedule. The detailed plan/proposal included the revised cost of completion based on prevailing market rates and cost incurred on the Project by the Company on construction and incidental expenses. Accordingly a supplementary agreement was signed with Kerala Road Fund Board (KRFB) on January 4, 2008. The following are the salient features of the said supplemental agreement:

(a) GoK has provided financial assistance of Rs 15 Crores to the Company in the form of advance annuity, in two equal instalments to partly meet the cost of the project.

(b) The Project is divided into three phases based on the progress achieved so far. The stretches of roads which are substantially completed as per the Schedule DD of the Original Concession Agreement is identified as Phase – I. The remaining project as per the provisions of Original Agreement shall be the Phase – II & III.

(c) The commercial operations of the Phase – I commenced on 5th January 2008, the date on which the project Engineer has issued the Provisional Certificate/ Completion Certificate in accordance with the provisions of Article 1.1 of Original Concession Agreement.

(d) The Concessioning Authority has not handed over 85% of the length of the total project site as per Schedule B of the Original Agreement. However the construction activities pertaining to road stretches under Phase – II & III has already been started.

(e) The Supplementary Concession Agreement entitles the Company to earn an annuity of 30 equal instalments of ₹. 59,000,000/- each at half yearly rests for the Phase - I, the first instalment due on 5th January, 2008 and the final instalment payable on 5th July, 2022.

(f) The Company shall operate and maintain the project for a period of 15 years starting from COD.

(g) The Company formed for the construction and maintenance of the road project was unable complete the entire road project as the timelines to hand over encumbrance free land, were never met by the KRFB. In addition the land stretches handed over were too small and provided too late to justify the economics of the road project, under annuity. Despite the follow up by the Company with KRFB, there were no adequate satisfactory responses from KRFB to hand over encumbrance free land.

Considering the incomplete portion of the project, idling of resources, cost of capital, cost of increase in material due to price escalation and mobilization & demobilization to construct the road, the company had informed KRFB that it would be constrained to terminate the contract. Subsequently the Company and KRFB agreed to resolve through arbitration, to ensure the project is completed. The arbitration award was received in favour of the Company amounting to Rs 124.97 crores in the financial year 2009-2010.

Since the delivery of the project site could not be achieved by KRFB as per the revised schedule agreed under the Resumption agreement, the project got further delayed. Since both the company and KRFB were keen to complete the project, a new supplement agreement was entered into on 1st May, 2009. The revised project details as per new agreement are as follows

The Concessionaire shall operate and maintain the Project/Project Facilities in accordance with the original agreement for period of 15 years after completion of the project Phase as given in the table below or till termination of these agreement. The concession period of Phase I, which has been accepted as complete by the Concessioning Authority, will continue as per Resumption Agreement.

Phase	Length	SPCD	O &M period
Phase II	18.00	18 months from Commencement Date	15 years from SPCD of Phase II
Phase III	10.60	24 months from Date of handing over Project Site free from encumbrance	15 years from SPCD of Phase III

Company has achieved substantial completion of work for 15.739 Kms. as on 22.02.2012 vide substantial completion cerficate dated 08.11.2012 and proportionate annuity of Rs. 6.59 Crores have been awarded to the Company, On 20.02.2015 Company has received substantial provisional completion certificate issued by the Kerala Road Fund Board (KRFB) and certify by Independent Engineer dated 20.02.2015 for 7.6 Kms under Phase III

SPECIAL PURPOSE FINANCIAL STATEMENTS
THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED
(FOR CONSOLIDATION INTO FINANCIAL STATEMENTS OF IL&FS TRANSPORTION NETWORK LIMITED)

Annexure - 6

Audit for the year ended March 31, 2017

List of Related Parties (IL&FS Group) and transactions with them not included in Related Party Disclosures in Notes to Accounts.

1. Name of the related parties and description of relationship:

Nature of Relationship with IL&FS	Name of Entity	Acronym used
Fellow Subsidiaries	IL&FS Trust Company Limited	ITCL
	IL&FS Securities Services Limited	ISSL
	IL&FS Clustar	
	RMGSCL	
	Apptex	
	RIL	

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

Account head	Name of Entity	31-Mar-17	31-Mar-16
Balances:			
Security Trustisheep Fee	ITCL	Nil	NIL
Professional Fees- Provision	ISSL	Nil	NIL
Sundry Receivable	ICDIL	31,561	NIL
Sundry Receivable	RMGSCL	3,27,945	NIL
Int Accured on STL	RIL	1,32,534	NIL
STL Balance	RIL	25,00,00,000	NIL

Account head	Name of Entity	31-Mar-17	31-Mar-16
Transactions:			
Security Trustisheep Fee (P&L)	ITCL	1,15,000	1,14,500
Professional Fees- XBRL Filing	ISSL	18,400	17,175
Interest Expenses	ICDIL	98,19,176	-
Interest Expenses	RMGSCL	9,20,54,796	-
Interest Expenses	Apptex	1,17,04,110	-
Interest Expenses	RIL	1,47,260	-
STL taken	ICDIL	8,00,00,000	-
STL Repaid	ICDIL	8,00,00,000	-
STL taken	RMGSCL	75,00,00,000	-
STL Repaid	RMGSCL	75,00,00,000	-
STL taken	Apptex	15,00,00,000	-
STL Repaid	Apptex	15,00,00,000	-
STL Repaid	RIL	25,00,00,000	-

3. Managerial Remuneration to Key Management Personnel for Related Party Disclosure:

Name	Remuneration	Director's Sitting Fees	Rent	Interest payment	Invitee Sitting Fees	Total
Mr Ravi Parthasarathy						
Mr Hari Sankaran						
Mr Arun K Saha						
Mr Vibhav Kapoor						
Mr Manu Kochhar						
Mr Ramesh C Bawa						
Mr K Ramchand						
Mr Shahzaad Dalal						
Ms Vishpala Parthasarathy						
Ms Sulagna Saha						
Ms Nafisa Dalal						

Part 2

1. Name of the related parties and description of relationship:

Nature of Relationship with "ITNL"	Name of Entity	Acronym used
Holding Company :		
Fellow Subsidiaries	Karyavattom Sports Facility Limited	KSFL
Associates :		
Co - Venture :		
Key Management personnel :		

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

Account head	Name of Entity	31-Mar-17	31-Mar-16
Balances:			
Trade Receivable	KSFL	6,23,610	6,23,610

Account head	Name of Entity	31-Mar-17	31-Mar-16
Transactions:			
Advisory and project management fees	KSFL	-	6,00,000

In terms of our clearance memorandum attached
For Lakhani & Co.LLP
Chartered Accountants
Firm Registration No.105524W/W-100031

For Thrivunanthpuram Road Development Company Limited

Authorised signatory

Tejash Furia
Partner
Membership no: 133354
Date : May 10, 2017
Place: Mumbai

LAKHANI & CO. LLP MUMBAI Chartered Accountants

SPECIAL PURPOSE FINANCIAL STATEMENTS
THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED
(FOR CONSOLIDATION INTO FINANCIAL STATEMENTS OF IL&FS TRANSPORTION NETWORK LIMITED)

Annexure - 7

Audit for the year ended March 31, 2017

Movement of Long term Investments for Cash flow (to be provided in CFS Package):
All the movements in Long term Investment needs to be given under following table to identify the cash flow impact

Script	Opening Balance	Purchase Amount	Cost of Sale	Profit / (Loss)	Sale Value	Forex and other adjustments	Transfer	Closing Balance	Remarks
NOT APPLICABLE									

In terms of our clearance memorandum attached
For Lakhani & Co.
Chartered Accountants
Firm Registration No.105524W

Tejash Furia
Partner
Membership No: 133354

Date : May 10, 2017
Place: Mumbai

LAKHANI & CO. LLP * MUMBAI * Chartered Accountants

For Thiruvananthapuram Road Development Company Limited

CFO/Authorised signatory

Annexure - 8

THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED
Audit for the year ended March 31, 2017

Variance Analysis with Comparatives:
All the Companies needs to provide reasons / justifications of variances in comparison with previous period

(1) Balance sheet :

Liabilities	March 31, 2017	March 31, 2016	Increase / (Decrease)	Reasons for variance
			-	
ASSETS			-	
			-	
Non-current Assets			-	
(a) Property, plant and equipment	70,956	1,25,336	54,380	
(b) Capital work-in-progress			-	
(c) Investment property			-	
(d) Intangible assets			-	
(e) Financial assets			-	
(i) Investments			-	
a) Investments in associates			-	
b) Investments in joint ventures			-	
c) Other investments			-	
(ii) Trade receivables			-	
(iii) Loans			-	
(iv) Other financial assets	1,79,70,04,239	1,89,59,69,572	9,89,65,333	
(f) Tax assets			-	
(i) Deferred Tax Asset (net)			-	
(ii) Current Tax Asset (Net)	1,89,98,585	2,51,89,173	61,90,588	
(g) Other non-current assets			-	
Total Non-current Assets			-	
			-	
Current Assets			-	
(a) Inventories			-	
(b) Financial assets			-	
(i) Investments			-	
(ii)Trade receivables			-	
(iii) Cash and cash equivalents	2,58,48,148	10,25,27,002	7,66,78,854	
(iv) Bank balances other than (iii) above			-	
(v) Loans			-	
(vi) Other financial assets	49,45,29,445	42,51,62,045	(6,93,67,400)	
(c) Current tax assets (Net)			-	
(d) Other current assets	6,367	65,271	58,905	
Assets classified as held for sale			-	
Total Current Assets			-	
			-	
			-	
Total Assets	2,33,64,57,740	2,44,90,38,399	11,25,80,659	
			-	
EQUITY AND LIABILITIES			-	
			-	
Equity			-	
(a) Equity share capital	34,06,00,700	34,06,00,700	-	
(b) Other Equity	(1,11,74,92,486)	(84,66,51,251)	27,08,41,235	
Equity attributable to owners of the Company			-	
			-	
Non-controlling Interests			-	
			-	
Total Equity			-	
			-	
LIABILITIES			-	
Non-current Liabilities			-	
(a) Financial Liabilities	82,76,13,579	1,04,86,10,784	22,09,97,204	
(i) Borrowings			-	
(ii) Trade payables			-	
(iii) Other financial liabilities			-	
(b) Provisions	-	14,096	14,096	
(c) Deferred tax liabilities (Net)			-	
(d) Other non-current liabilities			-	
Total Non-current Liabilities			-	
			-	
Current liabilities			-	
(a) Financial liabilities			-	
(i) Borrowings	1,13,04,54,905	94,55,00,000	(18,49,54,905)	
(ii) Trade payables	3,46,04,676	6,52,18,885	3,06,14,209	
(iii) Current matutities of long term debt			-	
(iv) Other financial liabilities	1,11,22,79,969	89,07,53,730	(22,15,26,238)	
(b) Provisions			-	
(c) Current tax liabilities (Net)			-	
(d) Other current liabilities	83,96,397	49,91,455	(34,04,942)	
Liabilities directly associated with assets classified as held for sale			-	
Total Current Liabilities			-	
			-	
Total Liabilities			-	
			-	
Total Equity and Liabilities	2,33,64,57,740	2,44,90,38,399	11,25,80,659	

LAKHANI & CO. LLP MUMBAI * Chartered Accountants *

(2) Statement of Profit and Loss:

Statement of Profit and Loss	March 31, 2017	March 31, 2016	Increase / (Decrease)	Reasons for variance
Income				
Revenue from Operations	26,21,34,266	40,33,23,120	14,11,88,853	
Other Income	21,36,251	33,02,487	11,66,236	
			-	
Total Income	**26,42,70,517**	**40,66,25,607**	14,23,55,089	
			-	
Expenses			-	
Cost of Material consumed			-	
Operating expenses	22,73,39,967	33,48,08,025	10,74,68,058	
Employee benefits expense	2,68,749	2,55,881	(12,868)	
Finance costs	29,79,27,408	26,41,91,755	(3,37,35,653)	
Depreciation and amortisation expense	54,380	54,380	-	
Impairment loss on financial assets			-	
Reversal of impairment on financial assets			-	
Other expenses	66,83,815	86,49,737	19,65,922	
			-	
Total expenses	**53,22,74,319**	**60,79,59,778**	7,56,85,459	
			-	
Add: Share of profit/(loss) of associates			-	
			-	
Add: Share of profit/(loss) of joint ventures			-	
			-	
Profit before exceptional items and tax	**(26,80,03,802)**	**(20,13,34,171)**	6,66,69,630	
Add: Exceptional items			-	
Profit before tax	**(26,80,03,802)**	**(20,13,34,171)**	6,66,69,630	
			-	
Less: Tax expense			-	
(1) Current tax			-	
(2) Deferred tax			-	
	-	-	-	
Profit for the period from continuing operations (I)	**(26,80,03,802)**	**(20,13,34,171)**	6,66,69,630	
Profit from discontinued operations before tax			-	
Tax expense of discontinued operations	-	-	-	
Profit from discontinued operations (after tax) (II)	-	-	-	
			-	
Profit for the period (III=I+II)	**(26,80,03,802)**	**(20,13,34,171)**	6,66,69,630	
			-	
			-	
			-	
Total other comprehensive income (IV=A (i-ii)+B(i-ii))	-	-	-	
			-	
Total comprehensive income for the period (III+IV)	**(26,80,03,802)**	**(20,13,34,171)**	6,66,69,630	
			-	

For Consolidating Entity

CFO / Authorised signatory

Place:
Date:

Annexure - 9

THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED
Audit for the year ended March 31, 2017

NIL

Utilisation of fund Investments by Parent Company in Toll / Rail / Checkpost Project Company under construction during year ended March 31, 2017

Project Company	Financial Year of Investment	Instrument	Name of Parent company	Incremental Investment by Parent Company in Project Company (Rs)	Amount used in project / construction activity by Project Company (Rs)	Amount used for general administrative expenses by Project Company (Rs)	Amount lying in FD, cash / bank balance (Rs)	Amount used for any other purposes (Pls define) by Project Company (Rs)	Project Status - Operational / Under construction	Project Commissioning date	Remarks (if any)
For example ;											
ABC Ltd	For 2014-15	Equity shares									
		Adv - Invst									
		Pref shares									
		Others (Pls specify)									
	For 2015-16	Equity shares									
		Adv - Invst									
		Pref shares									
		Others (Pls specify)									
	For 2016-17	Equity shares									
		Adv - Invst									
		Pref shares									
		Others (Pls specify)									
ABC Ltd	As of March 31, 2017	Equity shares		-	-	-	-	-			
		Adv - Invst		-	-	-	-	-			
		Pref shares		-	-	-	-	-			
		Others (Pls specify)		-	-	-	-	-			

In terms of our clearance memorandum attached
For Lakhani & Co.
Chartered Accountants
Firm Registration No.105524W

Tejash Furia
Partner
Membership No: 133354
Date : May 10, 2017
Place: Mumbai
0

LAKHANI & CO. LLP * MUMBAI * Chartered Accountants

For Thiruvananthapuram Road Development Company Limited

CFO/Authorised signatory

THIRUVANANTHAPURAM ROAD DEVELOPMENT COMPANY LIMITED

FCTR WORKING FOR CASHFLOW PURPOSE MARCH 2017 Not Applicable

Annexure 10

Opening Exchange Rate	8.6586
Closing Exchange rate	8.5573
Capital transaction Average Rate	
Average Exchange rate	8.6044

(In currency of respective Foreign Companies)

	As at March 31, 2017	As at March 31, 2016	March 2017 in INR	March 2016 in INR	Difference in INR	Difference in FC Amt	Exchange Rate	Amount in INR	Expected March 2017 INR	FCTR Difference	Adjustment for Capital Movement	FCTR Difference (Net)	In Cash Flow
ASSETS													
Non-current Assets													
(a) Property, plant and equipment					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(b) Capital work-in-progress					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(c) Investment property					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(d) Intangible assets					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(i) Goodwill					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(ii) under SCA					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(iii) others					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(iv) Intangible assets under development					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(e) Financial assets					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(i) Investments					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
a) Investments in associates					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
b) Investments in joint ventures					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
c) Other investments					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(ii) Trade receivables					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(iii) Loans					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(iv) Other financial assets					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(f) Tax assets					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(i) Deferred Tax Asset (net)					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(ii) Current Tax Asset (Net)					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(g) Other non-current assets					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
Current Assets													
(a) Inventories					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(b) Financial assets					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(i) Investments					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(ii)Trade receivables					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(iii) Cash and cash equivalents					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(iv) Bank balances other than (iii) above					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(v) Loans					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(vi) Other financial assets					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(c) Current tax assets (Net)					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(d) Other current assets					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
Assets classified as held for sale					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
Total Assets	-	-	-	-	-	-		-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
EQUITY AND LIABILITIES													
Equity													
(a) Equity share capital					-	-	8.56	-	-	-	-	-	-
(b) Other Equity (FCTR Balance not to be considered)					-	-	8.60	-	-	-			-
Non-controlling interests					-	-	8.60	-	-	-	-	-	-
LIABILITIES													
Non-current Liabilities													
(a) Financial Liabilities					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(i) Borrowings					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(ii) Trade payables					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(iii) Other financial liabilities					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(b) Provisions					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(c) Deferred tax liabilities (Net)					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(d) Other non-current liabilities					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
Current liabilities					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(a) Financial liabilities					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(i) Borrowings					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(ii) Trade payables					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(iii) Current maturities of long term debt					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(iv) Other financial liabilities					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(b) Provisions					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(c) Current tax liabilities (Net)					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(d) Other current liabilities					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
Liabilities directly associated with assets classified as held for sale					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
Total Equity and Liabilities	-	-	-	-	-	-		-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
			-							-	#DIV/0!	#DIV/0!	#DIV/0!
												Should Tally with the FCTR Mov	
									FCTR Opening				
									FCTR Closing				
									Movement			-	
									Difference			#DIV/0!	