

SPECIAL PURPOSE (IND AS) FINANCIAL STATEMENTS FOR THE PURPOSE OF ITNL CONSOLIDATION
 AMRAVATI CHIKHLI EXPRESSWAY LIMITED
 Balance Sheet as at March 31, 2018

Particulars	Notes	As at	
		March 31, 2018	March 31, 2017
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	2	2,13,069	4,18,486
(b) Capital work-in-progress	2	-	-
(c) Investment property	3	-	-
(d) Intangible assets			
(i) Goodwill on consolidation	4	-	-
(ii) Service Concession Arrangements (SCA)	5	-	-
(iii) Intangible assets under development	5	4,84,21,83,430	1,81,30,12,304
(iv) Others	5	-	-
(e) Financial assets			
(i) Investments			
a) Investments in associates	6	-	-
b) Investments in joint ventures	7	-	-
c) Other investments	8	-	-
(ii) Trade receivables	9	-	-
(iii) Loans	10	-	-
(iv) Other financial assets	11	55,025	25,000
(f) Tax assets			
(i) Deferred Tax Asset (net)	21	-	-
(ii) Non Current Tax Asset (Net)	24	-	-
(g) Other non-current assets	14	6,11,05,482	28,75,000
Total Non-current Assets		4,90,35,57,006	1,81,63,30,790
Current Assets			
(a) Inventories	12	-	-
(b) Financial assets			
(i) Trade receivables	9	-	-
(iii) Cash and cash equivalents	13	14,72,785	14,13,128
(iv) Bank balances other than (iii) above	13	-	-
(v) Loans	10	-	-
(vi) Other financial assets	11	14,72,785	30,025
(c) Current tax assets (Net)	24	-	-
(d) Other current assets	14	51,42,912	-
Total Current Assets		66,15,697	14,43,153
Total Assets		4,91,01,72,703	1,81,77,73,943
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	1,19,15,00,000	18,05,00,000
(b) Other Equity	16	36,68,62,303	(68,02,218)
Equity attributable to owners of the Company		1,55,83,62,303	17,36,97,782
Non-controlling Interests	17	-	-
Total Equity		1,55,83,62,303	17,36,97,782
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	68,34,06,622	-
(ii) Trade payables other than MSME	23	-	-
(iii) Other financial liabilities	19	5,51,47,312	73,85,53,934
(b) Provisions	20	-	-
(c) Deferred tax liabilities (Net)	21	-	-
(d) Other non-current liabilities	22	-	-
Total Non-current Liabilities		73,85,53,934	-
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	-	-
(ii) Trade payables other than MSME	23	2,14,17,85,141	1,62,18,16,430
(iii) Other financial liabilities	19	2,14,17,85,141	1,62,18,16,430
(b) Provisions	20	36,27,86,291	2,02,44,001
(c) Current tax liabilities (Net)	24	7,68,94,522	-
(d) Other current liabilities	22	3,17,90,511	20,15,730
Total Current Liabilities		2,61,32,56,465	1,64,40,76,161
Total Liabilities		3,35,18,10,400	1,64,40,76,161
Total Equity and Liabilities		4,91,01,72,703	1,81,77,73,943

Notes 1 to 44 form part of the financial statements.

In terms of our report attached,
 For Luthra & Luthra
 Chartered Accountants
 Firm Registration No. 002081N



Place: Mumbai
 Date: 26th April 2018

For and on behalf of the Board
 Mr. Kazim R. Anan, Director, Din no. 05188955
 Mr. Subhash C. Sachdeva, Director, Din no. 051945
 Mr. Vinay Kumar Saraf, Chief Financial Officer Manager
 Mr. Vinay Kumar Tripathi

Place: Mumbai
 Date: 26th April 2018



SPECIAL PURPOSE (IND AS) FINANCIAL STATEMENTS FOR THE PURPOSE OF ITNL CONSOLIDATION
 AMRAVATI CHIKHLI EXPRESSWAY LIMITED
 STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Notes	Year ended March 31, 2018	Year ended March 31, 2017
I. Revenue from Operations	25	3,02,91,71,126	7,73,12,304
II. Other income	26	-	131
III. Total Income (I+II)		3,02,91,71,126	7,73,12,435
IV. Expenses			
Cost of Material consumed	27	-	-
Construction Costs	27	2,54,93,15,110	7,73,12,304
Operating expenses	28	-	-
Employee benefits expense	29	-	-
Finance costs (net)	30	-	-
Depreciation and amortisation expense	31	2,05,417	1,43,442
Other expenses	32	2,82,81,793	12,29,406
Total expenses (IV)		2,57,78,02,320	7,86,85,152
V Profit before share of profit/(loss) of an associate and a joint venture and tax (III-IV)		45,13,68,806	(13,72,717)
VI Less: Tax expense	33		
(1) Current tax		9,62,98,712	-
(2) Deferred tax		-	-
Total Tax expenses		9,62,98,712	-
VII Profit/(loss) after tax (V-VI)		35,50,70,093	(13,72,717)
VIII Add: Share of profit of associates (net)		-	-
IX Add: Share of profit of joint ventures (net)		-	-
X Profit for the year (VII+VIII+IX)		35,50,70,093	(13,72,717)
XI Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(a) Changes in revaluation surplus		-	-
(a) Actuarial loss of the defined benefit plans		-	-
(c) Equity instruments through other comprehensive income		-	-
(d) Others (specify nature)		-	-
(b) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss		-	-
A (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that may be reclassified to profit or loss			
(a) Exchange differences in translating the financial statements of foreign		-	-
(b) Debt instruments through other comprehensive income		-	-
(b) Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge		-	-
(c) Others		-	-
(d) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss		-	-
B (ii) Income tax relating to items that may be reclassified to profit or loss		-	-
Total other comprehensive (loss) / income (A (i-ii)+B(i-ii))		-	-
XII Total comprehensive (loss) / income for the year (X+XI)		35,50,70,093	(13,72,717)
Profit for the year attributable to:			
- Owners of the Company		35,50,70,093	(13,72,717)
- Non-controlling interests		-	-
Other comprehensive income for the year attributable to:			
- Owners of the Company		-	-
- Non-controlling interests		-	-
Total comprehensive income for the year attributable to:			
- Owners of the Company		35,50,70,093	(13,72,717)
- Non-controlling interests		-	-
		35,50,70,093	(13,72,717)
XIII Earnings per equity share (face value ` 10 per share):	34		
(1) Basic (in Rs.)		6.29	(0.08)
(2) Diluted (in Rs.)		6.29	(0.08)

Notes 1 to 44 form part of the financial statements.

In terms of our report attached.

For Luthra & Luthra

Chartered Accountants

Firm Registration No. 002081N

 Naresh Agrawal

Partner

Membership Number: 504822

Place: Mumbai

Date : 26th April 2018

For and on behalf of the Board



Mr Kazim R.Khan

Director

Din no. 05188955



Mr Subhash C Sachdeva

Director

Din no. 051945



Mr Vinay Saraf

Chief Financial Officer



Mr Vinay Kumar Tripathi

Manager

Place: Mumbai

Date : 26th April 2018



SPECIAL PURPOSE (IND AS) FINANCIAL STATEMENTS FOR THE PURPOSE OF ITNL CONSOLIDATION
 AMRAVATI CHIKHLI EXPRESSWAY LIMITED
 CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Cash flows from operating activities		
Profit for the year	35,50,70,093	(13,72,717)
Adjustments for:		
Income tax expense recognised in profit or loss	9,62,98,712	
Share of profit of associates (net)		
Share of profit of joint ventures (net)		
Finance costs recognised in profit or loss		
Interest income recognised in profit or loss		
Profit on sale of investments (net of goodwill)		
Dividend Income on non-current investments		
(Loss) / Gain on disposal of property, plant and equipment		
Goodwill on consolidation w/off		
Provision for employee benefits (net)		
Provision for overlay (net)		
Provision for replacement cost (net)		
Notional Profit on account of Margin		
Provision for doubtful debts and receivables		
Expected credit losses on trade receivables (net)		
Expected credit losses on debt instruments (net)		
Expected credit losses on other financial assets (net)		
Depreciation and amortisation expenses	2,05,417	1,43,442
Construction Cost	2,54,93,15,110	7,73,12,304
Construction income	(3,02,91,71,126)	(7,73,12,304)
Excess provision written back		
Exchange (gain) / loss		
	(2,82,81,793)	(12,29,275)
Movements in working capital:		
Decrease in trade receivables (current and non current)		
Decrease in inventories		
(Increase)/decrease in other financial assets & other assets (current and non current)	(6,33,73,394)	(29,26,326)
Increase/(Decrease) in financial liabilities & other liabilities (current and non current)	2,97,74,781	20,40,810
Increase/(Decrease) in provisions		
	(3,35,98,613)	(8,85,516)
Cash generated from operations	(6,18,80,406)	(21,14,791)
Income taxes paid (net of refunds)	(1,94,04,190)	-
Net cash generated by operating activities (A)	(8,12,84,596)	(21,14,791)
Cash flows from investing activities		
Payments for property, plant and equipment, intangible assets	(1,63,16,56,797)	(7,78,74,231)
Proceeds from disposal of property, plant and equipment, intangible assets		
Increase in receivable under service concession arrangements (net)		
Interest received		
Purchase of investments in joint venture		
Proceeds from redemption of debentures		
Proceed from sale of investment in subsidiary and associate		
Proceeds on disposal of partial interest in a subsidiary that does not involve loss of control		
Investment in Mutual funds		
Redemption of Mutual funds		
Long term loans repaid / (given) (net)		
Short term loans repaid / (given) (net)		
Inter-corporate deposits (placed) / matured (net)		
Dividend received from associates & joint ventures		
Dividend received from others		
Net cash used in Investing activities (B)	(1,63,16,56,797)	(7,78,74,231)
Cash flows from financing activities		
Proceeds from issue of Rights Equity Shares (including securities premium)	1,01,10,00,000	6,50,00,000
Rights issue / preference share issue expenses adjusted in securities premium		
Proceeds from borrowings	70,20,01,050	
Repayment of borrowings		
Finance costs paid		
Equity dividend paid		
Tax on equity dividend paid		
Proceeds from minority interest		
Preference dividend paid		
Tax on Preference dividend paid		
Balances held as margin money or as security against borrowings		
Net cash generated in financing activities (C)	1,71,30,01,050	6,50,00,000
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	59,657	(1,49,89,022)
Cash and cash equivalents at the beginning of the year	14,13,128	1,64,02,150
Impact of acquisition / disposal of subsidiary		
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign		
Cash and cash equivalents at the end of the year	14,72,785	14,13,128



AMRAVATI CHIKHLI EXPRESSWAY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Components of Cash and Cash Equivalents		
Cash on hand	818	348
Balances with Banks in current accounts	14,71,967	14,12,780
Balances with Banks in deposit accounts	-	-
Cash and Cash Equivalents	14,72,785	14,13,128
Less – Secured Demand loans from banks (Cash credit)(shown under current borrowings in note 18)	-	-
Less – Bank overdraft (note 18)	-	-
Cash and cash equivalents for statement of cash flows	14,72,785	14,13,128

In terms of our report attached.

For Luthra & Luthra

Chartered Accountants

Firm Registration No. 002081N

Naresh Agrawal

Partner

Membership Number: 504922



Place: Mumbai

Date : 26th April 2018

For and on behalf of the Board

Mr Kazim R.Khan

Director

Din no. 05188955

Mr Vinay Saraf

Chief Financial Officer

Mr Subhash C Sachdeva

Director

Din no. 051945

Mr Vinay Kumar Tripathi

Manager

Place: Mumbai

Date : 26th April 2018



SPECIAL PURPOSE (IND AS) FINANCIAL STATEMENTS FOR THE PURPOSE OF ITNL CONSOLIDATION
 AMBAVATI CHIKHU EXPRESSWAY LIMITED
 Statement of changes in equity

	Year ended March 31, 2018	Year ended March 31, 2017
a. Equity share capital		
Balance as at the beginning of the year	18,05,00,000	11,55,00,000
Changes in equity share capital during the year	1,01,10,00,000	6,50,00,000
Balance as at end of the year	1,19,15,00,000	18,05,00,000

	Reserves and surpluses					Items of other comprehensive income					Total						
	Capital reserve	Securities premium reserve	General reserve	Capital reserve on consolidation	Debtenture reserve on redemption	Foreign currency monetary items translation difference account	Deemed Equity	Retained earnings	Total	Effective portion of cash flow hedge		Foreign currency translation reserve	Defined benefit plan adjustment	Others	Total	Attributable to owners of the parent	Non-controlling interests
b. Other equity																	
Balance as at April 1, 2017								(54,29,501)	(54,29,501)						(54,29,501)		(54,29,501)
Profit for the year								(13,72,717)	(13,72,717)						(13,72,717)		(13,72,717)
Other comprehensive income for the year, net of income tax								(13,72,717)	(13,72,717)						(13,72,717)		(13,72,717)
Total comprehensive income for the year								(13,72,717)	(13,72,717)						(13,72,717)		(13,72,717)
Payment of final dividends (including dividend addition during the year from issue of equity shares on a rights basis)																	
Transfer from retained earnings																	
Addition during the year																	
Additional non-controlling interests arising on acquisition																	
Disposal of partial interest in subsidiary																	
Premium utilised towards preference shares issue expenses and rights issue expenses																	
Other adjustments																	
Balance as at March 31, 2018								(68,02,218)	(68,02,218)						(68,02,218)		(68,02,218)



SPECIAL PURPOSE (IND AS) FINANCIAL STATEMENTS FOR THE PURPOSE OF ITNL CONSOLIDATION
 AMBAVATI CHIKHU EXPRESSWAY LIMITED

Statement of changes in equity for the year ended March 2018

b. Other equity	Reserves and surplus							Items of other comprehensive income					Total				
	Capital reserve	Securities premium reserve	General reserve	Capital reserve on consolidated	Debt redemption reserve	Foreign currency monetary items translation difference account	Deemed Equity	Retained earnings	Total	Effective portion of cash flow hedge	Foreign currency translation reserve	Defined benefit plan adjustment		Others	Total	Attributable to owners of the parent	Non-controlling interests & interests
Balance as at April 1, 2017								(68,02,218)							(68,02,218)		
Profit for the year								35,50,70,093							35,50,70,093		
Other comprehensive income for the year, net of income tax																	
Total comprehensive income for the year								35,50,70,093							35,50,70,093		35,50,70,093
Payment of final dividends (including dividend Transfer to retained earnings)																	
Adjustment during the year for cessation of a subsidiary																	
Reversed during the year																	
Additional non-controlling interests arising on acquisition of / additional investment in a subsidiary (net)																	
Disposal of partial interest in subsidiary																	
Premium utilised towards discount on issue of Non-Convertible Debentures																	
Other adjustments																	
Balance as at March 31, 2018							1,85,94,428	34,82,67,875						1,85,94,428	36,68,62,303		1,85,94,428
							1,85,94,428	36,68,62,303						36,68,62,303			36,68,62,303

In terms of our report dated 28.04.2018
 For Luthra & Luthra
 Chartered Accountants
 New Delhi

Naresh Agrawal
 Partner
 Membership Number : 506602

For and on behalf of the Board

Mr. Subhash C. Sachdeva
 Director
 Din no. 03/04/2018

Mr. Vinay Kumar Tripathi
 Chief Financial Officer
 Manager

Place: Mumbai
 Date : 26th April 2018



SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE PURPOSE OF ITNL CONSOLIDATION

AMRAVATI CHIKHLI EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the Year ended March 31, 2018

Note No-1 General Information & Significant Accounting Policies

1.General information

The Company has been incorporated on 25th August, 2015 for "4 Laning of Amravati Chikhli (Package –I) section of NH-6 in the State of Maharashtra from Km 166.000 to Km 360.000 to be executed as BOT (Toll) on DBFOT Pattern ("the Project") under NHDP Phase-IV. The Concession agreement between the Company and National Highways Authority of India (NHAI) for the above, has been signed on 08th September 2015. The Concession Agreement envisages concession for a period of 19 years commencing from the 'Appointed date', including construction period of 910 days commencing from the 09th November 2016 (the 'Appointed date').

The address of its registered office and principal place of business is The IL&FS Financial Centre, Plot C-22.'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051

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).

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 Use of estimates

The preparation of financial statements in conformity with IND AS requires the Management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of



SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE PURPOSE OF ITNL CONSOLIDATION

AMRAVATI CHIKHLI EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the Year ended March 31, 2018

contingent liabilities on the date of financial statements. The recognition, measurement, classification or disclosures of an item or information in the financial statements have been made relying on these estimates to a greater extent.

2.4 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.

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.



SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE PURPOSE OF ITNL CONSOLIDATION

AMRAVATI CHIKHLI EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the Year ended March 31, 2018

3 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, tunnels, check posts, railways and other infrastructure facilities.

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 2.9.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.

When the demand risk to the extent that the Company has a right to charge the user of infrastructure facility, the Company recognizes revenues from construction services for public facilities (infrastructures) by the percentage-of-completion method, and recognizes the consideration for construction services at its fair value, as an intangible asset. The Company accounts for such intangible asset (along with the present value of committed payments towards concession arrangement to the grantor at the appointed date e.g Negative Grant, premium etc) in accordance with the provisions of Ind AS 38 and is amortized based on projected traffic count or revenue, as detailed in Note 2.29.vi, taking into account the estimated period of commercial operation of infrastructure which generally coincides with the concession period. Intangible asset is capitalized when the project is complete in all respects and when the Company receives the final completion certification from the grantor as specified in the Concession Agreement and not on completion of component basis as the intended purpose and economics of the project is to have the complete length of the infrastructure available for use However, where there is other than temporary delay due to reasons beyond the control of the Company, the management may treat constructed portion of the infrastructure as a completed project.

When the concession arrangement has a contractual right to receive cash from the grantor specifically towards the concession arrangement and also the right to charge users for the public services, these are considered as two separate assets (components) – financial asset component based on the guaranteed amount and an intangible asset for the remainder.



AMRAVATI CHIKHLI EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the Year ended March 31, 2018

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

For the purposes of recognising 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 recognised 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 recognised only to the extent of contract costs incurred of which recovery is probable and the related contract costs are recognised 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 recognised as an expense in the Statement of Profit and Loss in the period in which such probability occurs.



SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE PURPOSE OF ITNL CONSOLIDATION

AMRAVATI CHIKHLI EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the Year ended March 31, 2018

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. Amortization of intangible asset under SCA

The intangible rights relating to infrastructure assets, which are recognised in the form of right to charge users of the infrastructure asset are amortized by taking proportionate of actual traffic count for the period over total projected traffic count from project to cost of intangible assets; i.e. proportionate of actual traffic for the period over total projected traffic count from the intangible assets expected to be earned over the balance concession period as estimated by the management. However, with respect to toll road assets constructed and in operation as at March 31, 2016, the amortization of such intangible rights are based on actual revenue earned compared to total projected revenue from the project over the balance concession period to cost intangible assets, instead of traffic count.

Total projected revenue / traffic count is reviewed at the end of each financial year and is adjusted to reflect any changes in the estimates which lead to the actual collection at the end of the concession period.

vii. Claims

Claims raised with the concession granting authority towards reimbursement for costs incurred due to delay in handing over of unencumbered land to the [Project Special Purpose Vehicle ("SPVs") 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 [concerned Project SPVs] Company. The claims when recognised 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

viii. Accounting of receivable and payable from / to the grantor (Grants)

a) Receivable towards the concession arrangement from the grantor

When the arrangement has a contractual right to receive cash or other financial asset from the grantor specifically towards the concession arrangement (in the form of grants) during the construction period or otherwise, such a right, to the extent eligible, is recorded as financial asset in accordance with Ind AS 109 "*Financial Instruments*," at amortized cost. The receivable so recognized will be adjusted against the related intangible asset (toll) / financial asset (annuity).

For Intangible assets where the / the Company has availed the exemption under D7AA of Ind AS 101, the Financial asset has to be recognized only for all such receivables post April 01, 2015



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Notes forming part of the Financial Statements for the Year ended March 31, 2018

b) Payable towards the concession arrangement to the grantor

When the arrangement has a contractual obligation to pay cash or other financial asset to the grantor specifically towards the concession arrangement during the construction period or otherwise, such unconditional obligation to pay cash is recorded as a financial liability on the date when the obligation arises in accordance with Ind AS 109 "Financial Instruments," at amortised cost, with a corresponding recognition of an intangible asset. (Refer Note XX) Thereafter, the interest expense is recognized based on the effective interest rate method, which also becomes eligible for capitalization on qualifying assets.

For Intangible assets where the / the Company has availed the exemption under D7AA of Ind AS 101, the Intangible asset has to be recognized only for all such payables post April 01, 2015

3.1 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 they are incurred.

3.2 Taxation

3.2.1 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.



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3.2.2 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.

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.

3.3 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 capitalised 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



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prescribed under Schedule II of the Companies Act, 2013 other than assets specified in para below

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

Asset	Useful life based on SLM
Data Processing Equipment (Server & Networking)	4
Mobile Phones and I pad / Tablets	Fully depreciated in the year of purchase
Specialised office equipment's	3
Vehicles	5
Assets provided to employees	3

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 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.

3.4 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



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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.

3.5 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).

3.6 Financial instruments

Financial assets and financial liabilities are recognised 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 recognised immediately in the statement of profit and loss.

3.7 Financial assets

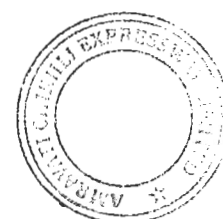
All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised 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.



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

3.7.3 Financial assets at FVTPL

Debt instruments that do not meet the amortized cost or FVOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortized cost or FVOCI criteria but are designated as at FVTPL are measured at FVTPL.

A debt instrument that meets the amortized cost or FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss is included in the "Other income" line item.

3.7.4 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables' in these illustrative financial statements)
- c) Loan commitments which are not measured as at FVTPL

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition,



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the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. However, for trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses. In cases where the amounts are expected to be realized upto one year from the due date, loss for the time value of money is not recognized, since the same is not considered to be material.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

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

3.8.1 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



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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.

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

The rate considered for recognizing Finance Income (EIR) and fair valuation of the Receivable under SCA will be finalised on achievement of PCOD / COD for the Project. Thereafter this rate will remain constant during the balance concession period.

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 recognises 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 amortised 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 amortised 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 amortised 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 recognised in profit or loss as income or expense.

3.10 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 financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

3.10.1 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.

3.10.2 Financial liabilities

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



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3.10.3 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.

3.10.4 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.

3.11 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 's cash management.

3.12 Critical accounting judgments

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.

The matters to be disclosed will be dictated by the circumstances of the individual entity, and by the significance of judgements and estimates made to the performance and financial position of the entity. Instead of disclosing this information in a separate note, it may be more appropriate to include such disclosures in the relevant asset and Ind AS 112.7 requires entities to disclose information about significant judgements and assumptions they have made in determining (i) whether they have control of another entity, (ii) whether they have joint control of an arrangement or significant influence over another entity, and (iii) the type of joint arrangement when the arrangement has been structured through a separate vehicle.

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.



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Notes forming part of the Financial Statements for the Year ended March 31, 2018

3.13 Key sources of estimation of uncertainty

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-

a. Revenue recognition-Margin on Intangible Assets

The Company has recognised margin on intangible assets equivalent to the internal rate of return ("IRR") generated by the asset. The IRR calculation considers components such as revenue from the asset, expenses to be incurred for generating the revenue and cost incurred / to be incurred for constructing the asset for its intended use. These components are estimated by the management considering assumptions such as (i) Work will be executed in the manner expected so that the project is completed timely (ii) consumption norms will remain same (iii) Assets will operate at the same level of productivity as determined (iv) Estimates for contingencies (v) There will be no change in design and the geological factors will be same as communicated and (vi) price escalations etc. There is some amount of complexity involved in estimating these components and these estimates are sensitive to changes in the underlying assumptions. All the estimates and assumptions are reviewed at each reporting date.

3.14 Key estimations in relation to fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer Note 38 for further disclosures.

3.15 Standard Issued but not yet effective

The Ministry of Corporate Affairs (MCA), on 28 March 2018, notified Ind AS 115, Revenue from Contracts with Customers, as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The new standard is effective for accounting periods beginning on or after 1 April 2018. The Company is in the view that there will be no material impact on revenue accounting followed by the company.



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AMRAVATI CHIKHLI EXPRESSWAY LIMITED

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3. Investment property

₹

Particular	As at March 31, 2018	As at March 31, 2017
Investment property (A-B)		
Investment property under development		
Total	-	-

a) Investment property

₹

Cost or Deemed Cost	As at March 31, 2018	As at March 31, 2017
Balance at beginning of year		
Effect of foreign currency exchange differences		
Balance at end of the year (A)	-	-

₹

Accumulated depreciation and impairment	As at March 31, 2018	As at March 31, 2017
Balance at beginning of the year		
Additions		
Effect of foreign currency exchange differences		
Balance at end of the year (B)	-	-

3.1 Fair value measurement of the Company's investment properties

Details of the Company's investment properties and information about the fair value hierarchy as at March 31, 2018 and March 31, 2017, are as follows:

Particulars	Fair value as per Level 2 ()	
	As at March 31, 2018	As at March 31, 2017
Investment property		
Investment property under development (Refer Footnote)		
Total	-	-



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4. Goodwill on consolidation

₹		
Particulars	As at March 31, 2018	As at March 31, 2017
Cost (or deemed cost)	-	-
Accumulated impairment losses	-	-
Total	-	-

₹		
Cost or Deemed Cost	As at March 31, 2018	As at March 31, 2017
Balance at beginning of the year		
Additional amounts recognised from business combinations occurring during the year (note xx)		
Derecognised on disposal of a subsidiary		
Reclassified as held for sale (note xx)		
Effect of foreign currency exchange differences		
Others [describe]		
Balance at end of year	-	-

Accumulated depreciation and impairment	As at March 31, 2018	As at March 31, 2017
Balance at beginning of the year	-	-
Impairment losses recognised in the year		
Derecognised on disposal of a subsidiary		
Classified as held for sale		
Effect of foreign currency exchange differences		
Balance at end of year	-	-

4.1 Allocation of goodwill to cash-generating units

Goodwill has been allocated for impairment testing purposes to the following cash-generating units.

- Annuity projects
- Operation and maintenance
- Others

The carrying amount of goodwill was allocated to cash-generating units as follows.

Particulars	As at March 31, 2018	As at March 31, 2017
- Annuity projects		
- Operation and maintenance		
- Others		
Total	-	-



5. Intangible assets

Particulars	Cost or deemed cost				Accumulated Amortisation				Carrying Amount		
	Balance as at April 1, 2016	Opening Adjustments	Additions	Deductions	Effect of foreign currency exchange differences	Balance as at March 31, 2017	Amortisation expense	Deductions	Effect of foreign currency exchange differences	Balance as at March 31, 2017	As at March 31, 2016
Software / Licences acquired	-	-	-	-	-	-	-	-	-	-	-
Commercial rights acquired	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-
Subtotal (a)	-	-	-	-	-	-	-	-	-	-	-
Rights under service concession arrangements (b)	-	-	-	-	-	-	-	-	-	-	-
Intangible assets under development (c)	1,73,57,00,000	-	7,73,12,304	-	-	1,81,30,12,304	-	-	-	1,81,30,12,304	1,73,57,00,000
Total (a+b+c)	1,73,57,00,000	-	7,73,12,304	-	-	1,81,30,12,304	-	-	-	1,81,30,12,304	1,73,57,00,000

Particulars	Cost or deemed cost				Accumulated Amortisation				Carrying Amount		
	Balance as at April 1, 2017	Opening Adjustments	Additions	Deductions	Effect of foreign currency exchange differences	Balance as at March 31, 2018	Amortisation expense	Deductions	Effect of foreign currency exchange differences	Balance as at March 31, 2018	As at March 31, 2017
Software / Licences acquired	-	-	-	-	-	-	-	-	-	-	-
Commercial rights acquired	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-
Subtotal (a)	-	-	-	-	-	-	-	-	-	-	-
Rights under service concession arrangements (b)	-	-	-	-	-	-	-	-	-	-	-
Intangible assets under development (c)	1,81,30,12,304	-	3,02,91,71,126	-	-	4,84,21,83,430	-	-	-	4,84,21,83,430	1,81,30,12,304
Total (a+b+c)	1,81,30,12,304	-	3,02,91,71,126	-	-	4,84,21,83,430	-	-	-	4,84,21,83,430	1,81,30,12,304

Footnote: Borrowing Cost of Rs.60.77 Million (Previous Year March 31,2017 : Rs Nil) capitalised to intangible assets under development

Particulars	As at March 31, 2018	As at March 31, 2017
Cumulative Margin on construction in respect of Intangible Assets / Intangible Assets under development	47,98,55,016	-

Particulars	Year ended	
	As at March 31, 2018	As at March 31, 2017
Amortisation charge in respect of intangible assets	-	-



6 Investments in associates

6.1 Break-up of investments in associates (carrying amount determined using the equity method of accounting)

Particulars	As at March 31, 2018		As at March 31, 2017	
	Qty	Amount	Qty	Amount
Quoted Investments (all fully paid)				
Investments in Equity Instruments (at Deemed cost)				
Name of associate				
Total aggregate quoted investments (A)		-		-
Unquoted Investments (all fully paid)				
Investments in Equity Instruments (at cost)				
Name of associate				
Name of associate				
Name of associate				
Name of associate				
Name of associate				
Name of associate				
Total aggregate unquoted investments (B)		-		-
Total investments carrying value (A) + (B)		-		-
Less : Aggregate amount of impairment in value of investments in associates (C)				
Name of associate		-		-
Total investments carrying value (A) + (B) - (C)		-		-
Particulars	As at March 31, 2018		As at March 31, 2017	
	Deemed Cost	Market value	Deemed Cost	Market value
Aggregate market value of quoted investments	-	-	-	-



AMRAVATI CHIKHLI EXPRESSWAY LIMITED
Notes forming part of the Financial Statements for the Year Ended March 31, 2018

7. Investments in joint ventures

7.1 Break-up of investments in joint ventures

Particulars	As at March 31, 2018		As at March 31, 2017	
	Qty	Amount	Qty	Amount
Unquoted Investments (all fully paid)				
(a) Investments in Equity Instruments (at cost / Deemed)				
(b) Investments in covered warrant (at Deemed cost)				
(c) Investments in debentures or bonds (at amortised cost)				
Total investments carrying value		-		-
Less : Aggregate amount of impairment in value of investments in joint ventures (B)		-		-
Total investments carrying value (A) - (B)		-		-



AMRAVATI CHIKHLI EXPRESSWAY LIMITED
Notes forming part of the Financial Statements for the Year Ended March 31, 2018

8. Other Non Current Investments

Particulars	As at March 31, 2018		As at March 31, 2017	
	Qty	Amount	Qty	Amount
Unquoted Investments (all fully paid)				
(a) Investments in Equity Instruments				
Name of Joint Venture				
(b) Investments in Preference Shares				
Name of Joint Venture				
TOTAL INVESTMENTS (A)		-		-
Add / (Less) : Fair value of investments (B)				
Name of Joint Venture		-		-
TOTAL INVESTMENTS CARRYING VALUE (A) + (B)		-		-



AMRAVATI CHIKHLI EXPRESSWAY LIMITED
Notes forming part of the Financial Statements for the Year Ended March 31, 2018

9. Trade receivables

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Trade receivables from related parties (refer note 43)				
-Secured, considered good				
-Unsecured, considered good				
-Unsecured, considered doubtful				
Less : Allowance for bad and doubtful debts				
Less : Allowance for expected credit loss				
Trade receivables from others				
-Secured, considered good				
-Unsecured, considered good				
Less : Allowance for expected credit loss				
-Unsecured, considered doubtful				
Less : Allowance for bad and doubtful debts				
Total				

9.1 Movement in the allowance for expected credit loss

Particulars	As at March 31, 2018	As at March 31, 2017
Balance at beginning of the year	-	-
Adjustment for recognising revenue at fair value		
Expected credit loss allowance on trade receivables		
Reversal of Expected credit losses on trade receivables		
Balance at end of the year	-	-
Pertaining to the ECL Adjustments	-	-
Pertaining to the adjustment for revenue at fair value	-	-
Total	-	-

10. Loans

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
a) Loans to related parties (Refer note 43)				
-Secured, considered good				
-Unsecured, considered good				
-Doubtful				
Less : Allowance for bad and doubtful loans				
Less : Allowance for expected credit loss				
Subtotal (a)	-	-	-	-
b) Loans to other parties				
-Secured, considered good				
-Unsecured, considered good				
Less : Allowance for expected credit loss				
-Unsecured, considered doubtful				
Less : Allowance for bad and doubtful debts				
Subtotal (b)	-	-	-	-
Total (a+b)	-	-	-	-

10.1 Movement in the allowance for expected credit loss

Particulars	As at March 31, 2018	As at March 31, 2017
Balance at beginning of the year	-	-
Expected credit loss allowance on loans given		
Reversal of Expected credit losses on loans given		
Reversal of Expected credit losses on account of acquisition of subsidiary		
Balance at end of the year	-	-



AMRAVATI CHIKHLI EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the Year Ended March 31, 2018

11. Other financial assets (Unsecured, considered good unless otherwise mentioned)

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Receivable under service concession arrangements				
Claim & others receivable from authority				
Derivative assets				
Advances recoverable :				
From related parties				
Allowance for expected credit loss				
From related parties considered doubtful				
Allowance for doubtful advances				
From others				
Less : Allowance for expected credit loss				
From others considered doubtful				
Allowance for doubtful advances				
Interest accrued - Related Party				
Interest accrued - Others				
Call Option Premium Assets				
Retention money receivable - Related Party				
Retention money receivable - Others				
Security Deposits - Related Party				
Security Deposits - Others	55,025	-	25,000	30,025
Advance towards share application money				
Grant receivable				
Unbilled Revenue				
Toll Receivable account				
Balances with Banks in deposit accounts (under lien)				
Interest Accrued on fixed deposits				
Inter-corporate deposits				
Investment in Call Money				
Other advances				
Total	55,025	-	25,000	30,025

12. Inventories (At lower of cost and net realisable value)

Particulars	As at March 31, 2018	As at March 31, 2017
Raw materials		
Work-in-progress		
Finished goods		
Stock-in-trade		
Stores and spares		
Total	-	-



AMRAVATI CHIKHLI EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the Year Ended March 31, 2018

13. Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the balance sheet as follows:

Particulars	₹	
	As at March 31, 2018	As at March 31, 2017
Balances with Banks		
In current accounts	14,71,967	14,12,780
In deposit accounts		
Cheques, drafts on hand		
Cash on hand	818	348
Others		
Cash and cash equivalents	14,72,785	14,13,128
Unpaid dividend accounts		
Balances held as margin money or as security against borrowings		
Other bank balances	-	-

Particulars	₹	
	As at March 31, 2018	As at March 31, 2017
Cash and cash equivalents for statement of cash flows	14,72,785	14,13,128

14. Other assets (Unsecured, considered good unless otherwise mentioned)

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Capital Advances				
-Secured, considered good				
-Unsecured, considered good				
-Doubtful				
Less : Allowance for bad and doubtful loans				
Other advances				
Prepaid expenses	5,40,66,000		28,75,000	
Preconstruction and Mobilisation advances paid to contractors and other advances				
Mobilisation advances considered doubtful				
Allowance for doubtful advances				
Advance Against Properties				
Debts due by Directors				
Current maturities of Long term loans and advances				
Indirect tax balances / Receivable credit	-	51,42,912		
Others assets	70,39,482			
Total	6,11,05,482	51,42,912	28,75,000	-



15. Equity Share Capital

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number of shares		Number of shares	
Authorised				
Equity Shares of ₹ 10/- each fully paid	40,00,00,000	4,00,00,00,000.00	5,00,00,000	50,00,00,000.00
Issued, Subscribed and Paid up Equity Shares of ₹ 10/- each fully paid	11,91,50,000	1,19,15,00,000	1,80,50,000	18,05,00,000
Total	11,91,50,000	1,19,15,00,000.00	1,80,50,000	18,05,00,000.00

15.1 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year :

Particulars	Year ended March 31, 2018		Year ended March 31, 2017	
	Number of shares		Number of shares	
Shares outstanding at the beginning of the year	1,80,50,000	18,05,00,000.00	1,15,50,000	11,55,00,000.00
Shares issued during the year	10,11,00,000	1,01,10,00,000.00	65,00,000	6,50,00,000.00
Shares outstanding at the end of the year	11,91,50,000	1,19,15,00,000.00	1,80,50,000	18,05,00,000.00

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

Particulars	As at March 31, 2018	As at March 31, 2017
IL&FS Transportation Networks Limited, the holding	11,91,50,000	1,80,50,000
Fellow subsidiary -		

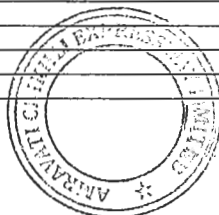
15.3 Details of shares held by each shareholder holding more than 5% shares

Equity Shareholder	As at March 31, 2018		As at March 31, 2017	
	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	11,91,50,000	100.00%	1,80,50,000	100.00%
Total	11,91,50,000	100.00%	1,80,50,000	100.00%



16. Other Equity (excluding non-controlling interests)

Particulars	As at March 31, 2018	As at March 31, 2017
<u>Capital Reserve</u>		
(+) Created during the year	-	
(-) Written back in current year		
Balance at end of the year	-	-
<u>Securities premium reserve</u>		
Balance at beginning of the year	-	
(+) Securities premium credited on Share issue		
(-) Premium utilised for various reasons		
Balance at end of the year	-	-
<u>General reserve</u>		
Balance at beginning of the year	-	
(+) Current year transfer		
(-) Written back in current year		
Balance at end of the year	-	-
<u>Capital Reserve on consolidation</u>		
Opening balance	-	
(+) Created during the year		
(-) Written back in current year		
Balance at end of the year	-	-
<u>Debenture redemption reserve</u>		
Balance at beginning of the year	-	
(+) Created during the year		
(-) Written back in current year		
Balance at end of the year	-	-
<u>Foreign currency monetary item translation reserve</u>		
Balance at beginning of the year	-	
Addition during the year		
Balance at end of the year	-	-
<u>Retained earnings</u>		
Balance at beginning of year	(68,02,218)	(54,29,501)
Profit attributable to owners of the Company	35,50,70,093	(13,72,717)
Payment of dividends on equity shares		
Transfer (to) / from debenture redemption redemption reserve		
Consolidated adjustments		
Balance at end of the year	34,82,67,875	(68,02,218)
Sub-Total	34,82,67,875	(68,02,218)
<u>Items of other comprehensive income</u>		
<u>Cash flow hedging reserve</u>		
Balance at beginning of year	-	
Gain/(loss) arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges		
Balance at end of the year	-	-
<u>Foreign currency translation reserve</u>		
Balance at beginning of year	-	
Exchange differences arising on translating the foreign operations		
Balance at end of the year	-	-
<u>Defined benefit plan adjustment</u>		
Balance at beginning of the year	-	
Other comprehensive income arising from re-measurement of defined benefit		
Balance at end of the year	-	-
<u>Others</u>		
Balance at beginning of the year	-	
Adjustments during the year		
Balance at end of the year	-	-
<u>Deemed equity</u>		
Balance at beginning of the year	-	
Addition during the year	1,85,94,428	
Balance at end of the year	1,85,94,427.64	-
Sub-Total	1,85,94,427.64	-
Total	36,68,62,303	(68,02,218)



17. Non-controlling interests

Particulars	₹	
	As at March 31, 2018	As at March 31, 2017
Balance at beginning of year	-	-
Share of profit for the year		
Non-controlling interests arising on the acquisition of / additional investment in a subsidiary (net)		
Reduction in non-controlling interests on disposal of a subsidiary		
Additional non-controlling interests arising on disposal of interest in subsidiary that does not result in loss of control (net)		
Total	-	-

17.1 Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Company that have material non-controlling interests as per group policy i.e. 20% of group non controlling interest against individual non-controlling interest:

Name of subsidiary	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling		Profit (loss) allocated to non-controlling interests		Accumulated non-controlling interests	
		Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
Total (a)				-	-	-	-
Individually immaterial subsidiaries with non-controlling interests (b)							
Total (a+b)				-	-	-	-

17.2 Summarised financial information in respect of each of the Company's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup

Particulars	Name of Subsidiary	
	As at March 31, 2018	As at March 31, 2017
Non-current assets		
Current assets		
Non-current liabilities		
Current liabilities		
Equity attributable to owners of the Company		
Non-controlling interests		



Particulars	Name of Subsidiary	
	Year ended March 31, 2018	Year ended March 31, 2017
Revenue		
Expenses		
Profit (loss) for the year	-	-
Profit (loss) attributable to owners of the Company	-	-
Profit (loss) attributable to the non-controlling interests	-	-
Profit (loss) for the year	-	-
Other comprehensive income attributable to owners of the Company		
Other comprehensive income attributable to the non-controlling interests		
Other comprehensive income for the year	-	-
Total comprehensive income attributable to owners of the Company	-	-
Total comprehensive income attributable to the non-controlling interests	-	-
Total comprehensive income for the year	-	-
Dividends paid to non-controlling interests	-	-

Particulars	Name of Subsidiary	
	Year ended March 31, 2018	Year ended March 31, 2017
Net cash inflow (outflow) from operating activities		
Net cash inflow (outflow) from investing activities		
Net cash inflow (outflow) from financing activities		
Net cash inflow (outflow)		



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Notes forming part of the Financial Statements for the Year Ended March 31, 2018



Particulars	As at March 31, 2018		As at March 31, 2017		₹
	Long-term	Current portion	Short-term	Long-term	
18. Borrowings at amortised cost					
Borrowings less Unamortised cost					
Secured – at amortised cost					
(i) Bonds / debentures					
- from related parties	-	-	-	-	
- from other parties	-	-	-	-	
(ii) Term loans					
- from banks	-	-	-	-	
- from financial institutions	-	-	-	-	
- from related parties	-	-	-	-	
- from other parties	-	-	-	-	
(iii) Deposits	-	-	-	-	
(v) Long term maturities of finance lease obligations	-	-	-	-	
(iii) Other loans					
- Redeemable preference share capital	-	-	-	-	
- Secured Deferred Payment Liabilities	-	-	-	-	
- Demand loans from banks (Cash credit)	-	-	-	-	
Unsecured – at amortised cost					
(i) Bonds / debentures					
- from related parties	-	-	-	-	
- from other parties	-	-	-	-	
(ii) Term loans					
- from banks	-	-	-	-	
- from financial institutions	-	-	-	-	
- from related parties (Refer Note 43)	68,34,06,622.36	-	-	-	
- from other parties	-	-	-	-	
(iii) Deposits	-	-	-	-	
(iii) Finance lease obligations	-	-	-	-	
(iv) Commercial paper	-	-	-	-	
(v) Other loans	-	-	-	-	
- Redeemable preference share capital	-	-	-	-	
- Demand loans from banks (bank overdraft)	-	-	-	-	
Total	68,34,06,622.36	-	-	-	
Less: Current maturities of long term debt clubbed under "other current liabilities"					
Total	68,34,06,622.36	-	-	-	



18A The details of Redeemable Non-Convertible Debentures [NCDs] :

Series of NCDs	Face value per NCD (₹)	Rate of interest % p.a.	Terms of repayment	Date of redemption	No. of NCDs issued	No. of NCDs outstanding	
						As at March 31, 2018	As at March 31, 2017
Not Applicable							

18B. The Company has issued the following series of CRPS and CNCRPS

Series Name	Number of shares	Face value per share	Premium received per share	Maturity date	Dividend payout	Redemption terms
NOT APPLICABLE						



19. Other financial liabilities

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Current maturities of long-term debt		-		-
Current maturities of finance lease obligations		-		-
Interest accrued- Related Party	5,51,47,312.09			
Option premium liabilities account				
Income received in advance				
Payable for purchase of capital assets				
Retention Money Payable				
Derivative liability				
Security Deposit from customer				
Connectivity Charges Payable				
Unpaid dividends				
Premium payable to authority				
Unearned Revenue				
Financial guarantee contracts				
Total	5,51,47,312.09	-	-	-

20. Provisions

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Provision for Employee benefits.				
Provision for overlay				
Provision for replacement cost				
Provision for dividend tax on dividend on preference shares				
Provision for contingency				
Other provisions		36,27,86,291		2,02,44,001
Total	-	36,27,86,291	-	2,02,44,001

Movement in Provisions for provision for overlay and replacement cost

Particulars	Year ended March 31, 2018		Year ended March 31, 2017	
	Non Current	Current	Non Current	Current
Balance at the beginning of the year				
Provision made during the year				
Utilised for the year				
Adjustment for foreign exchange fluctuation during the year				
Unwinding of discount and effect of changes in the discount rate				
Balance at the end of the year	-	-	-	-

21. Deferred tax balances

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

Particulars	As at March 31, 2018	As at March 31, 2017
Deferred tax assets		
Deferred tax liabilities		
Deferred Tax Asset / (Liabilities) (Net)	-	-

Particulars	As at April 1, 2016	Movement Recognised in Statement of Profit and Loss	Acquisitions /disposals	Exchange difference	As at March 31, 2017	Movement Recognised in Statement of Profit and Loss	Movement Recognised in other comprehensive Income	Acquisitions /disposals	Exchange difference	As at March 31, 2018
Deferred tax (liabilities)/assets in relation to:										
Cash flow hedges					-					-
Property, plant and equipment					-					-
Finance leases					-					-
Intangible assets					-					-
Unamortised borrowing costs					-					-
Provision for doubtful loans					-					-
Provision for doubtful receivables					-					-
Impairment in investments					-					-
Defined benefit obligation					-					-
Other financial liabilities					-					-
Other financial assets					-					-
Capital work-in-progress					-					-
Other assets					-					-
Others					-					-
Employee benefits					-					-
Expected credit loss in investments					-					-
Expected credit loss in financial assets					-					-
Business loss					-					-
Capital loss					-					-
Total (A)	-	-	-	-	-	-	-	-	-	-
Tax Losses					-					-
Unabsorbed Depreciation					-					-
Total (B)	-	-	-	-	-	-	-	-	-	-
Sub total	-	-	-	-	-	-	-	-	-	-
MAT Credit Entitlement (refer footnote 1)					-					-
Deferred Tax Asset / (Liabilities) (Net)	-	-	-	-	-	-	-	-	-	-

22. Other liabilities

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
(a) Mobilisation Advance Received				
(b) Other Advance received				
(c) Others				
Deferred Payment Liabilities				
Statutory dues		3,17,90,511		20,15,730
Other Liabilities				
Total	-	3,17,90,511	-	20,15,730

23. Trade payables

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Trade payables other than MSME				
- Payable to related party - Holding company		2,10,81,57,847		1,58,37,80,107
- Payable to related party - Fellow Subsidiary		2,80,36,373		3,80,36,373
- Others		55,90,971		
Bills payable				
Total	-	2,14,17,85,191	-	1,62,18,16,480

24. Current tax assets and liabilities

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Current tax assets				
Advance payment of taxes				
Total	-	-	-	-
Current tax liabilities				
Provision for tax		7,68,94,522.19		
Total	-	7,68,94,522.19	-	-



25. Revenue from operations

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
(a) Income from services		
(a) Advisory, Design and Engineering fees		
(b) Supervision fees		
(c) Operation and maintenance income		
Periodic maintenance income		
Licence fee Income		
(d) Toll revenue		
(e) User fee income		
(e) Finance income		
(f) Construction income	3,02,91,71,126	7,73,12,304
(g) Sales (net of sales tax)		
(h) Operation and maintenance Grant		
(i) Other operating income:		
Claim from authority		
Profit on sale of investment in Subsidiary		
Insurance claim		
Total	3,02,91,71,126	7,73,12,304

26. Other Income

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Interest income earned on financial assets that are not designated as at fair value through profit or loss		
Interest on loans granted		
Interest on debentures		
Interest on call money		
Interest on bank deposits (at amortised cost)		
Interest on short term deposit		
Interest on advance towards property		
Dividend Income on non-current investments		
Profit on sale of investment (net) (refer Footnotes)		
Gain on disposal of property, plant and equipment		
Advertisement income		
Income from material testing		
Excess provisions written back		
Exchange rate fluctuation (Gain)		
Insurance claim received / receivable		
Claims from authority		
Miscellaneous income		131
Other gains and losses		
Gain/(loss) on disposal of property, plant and equipment		
Gain/(loss) on disposal of debt instruments at FVTOCI		
Cumulative gain/(loss) reclassified from equity on disposal of debt instruments at FVTOCI		
Net foreign exchange gains/(losses)		
Net gain/(loss) arising on financial assets designated as at FVTPL		
Net gain/(loss) arising on financial liabilities designated as at FVTPL		
Net gain/(loss) arising on financial assets mandatorily measured at FVTPL		
Net gain/(loss) arising on held for trading financial liabilities		
Hedge ineffectiveness on cash flow hedges		
Hedge ineffectiveness on net investment hedges		
Gain recognised on disposal of interest in former associate		
Net gain / (loss) on derecognition of financial assets measured at amortised		
Total	-	131



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26.1 Movement in Expected credit losses

Particulars	₹	
	Year ended March 31, 2018	Year ended March 31, 2017
Expected credit loss allowance on trade receivables	-	-
Reversal of Expected credit losses on trade receivables	-	-
Reversal of Expected credit losses on trade receivables (net)	-	-
Expected credit loss allowance on loans given	-	-
Reversal of Expected credit losses on loans given	-	-
Expected credit losses on loans given (net)	-	-
Expected credit losses on other financial assets (net)	-	-

27. Cost of Material Consumed & Construction Cost

Particulars	₹	
	Year ended March 31, 2018	Year ended March 31, 2017
Material consumption		
Cost of traded products		
Purchase of Stock-in-Trade		
Changes in inventories of finished goods, work-in-progress and stock-in-trade.		
Total (a)	-	-
Construction contract costs (b)	2,54,93,15,110	7,73,12,304
Total (a+b)	2,54,93,15,110	7,73,12,304

28. Operating Expenses

Particulars	₹	
	Year ended March 31, 2018	Year ended March 31, 2017
Fees for technical services / design and drawings		
Professional fees		
Diesel and fuel expenses		
Operation and maintenance expenses		
Periodic maintenance expenses		
Oil and Lubricants		
Repair and Maintenance		
Spares, Tools and Consumables Less: Closing Stock		
Ticketing Expenses		
Service Van and Vehicle Expenses		
Depot Rent		
Depot Expenses Written off		
Route Monitoring Expenses		
RFID Card Expenses		
Provision for overlay expenses		
Provision for replacement cost		
Toll plaza expenses		
Other Operating Expenses		
Negative grant / premium to authority		
Total	-	-

29. Employee benefits expense

Particulars	₹	
	Year ended March 31, 2018	Year ended March 31, 2017
Salaries and Wages		
Contribution to provident and other funds		
Staff welfare expenses		
Deputation Cost		
Total	-	-



AMRAVATI CHIKHLI EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the Year Ended March 31, 2018

30. Finance costs

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
(a) Interest costs		
Interest on bank overdrafts, loans and debentures		
Interest on loans for fixed period		
Interest on debentures		
Interest on deep discount bonds		
Discount on commercial paper		
Other interest expense		
(b) Dividend on redeemable preference shares		
(c) Other borrowing costs		
Guarantee commission		
Finance charges		
Upfront fees on performance guarantee		
(d) Others		
Loss / (gain) arising on derivatives designated as hedging instruments in cash flow hedges		
(Gain) / Loss arising on adjustment for hedged item attributable to the hedged risk in a designated cash flow hedge accounting relationship		
Total (a+b+c+d)	-	-

31. Depreciation and amortisation expense

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Depreciation of property, plant and equipment	2,05,417	1,43,442
Depreciation of investment property (refer Note 3)		
Amortisation of intangible assets (refer Note 5)		
Total depreciation and amortisation	2,05,417	1,43,442

32. Other expenses

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Legal and consultation fees	7,94,482	3,60,693
Fees for technical services / design and drawings		
ECR Operating and Administrative Expenses		
Agency fees		
Travelling and conveyance	1,310	87,736
Rent		
Rates and taxes	2,61,76,604	76,843
Repairs and maintenance		
Bank commission	24,068	-
Registration expenses		
Communication expenses		
Insurance		
Asset management cost		
Printing and stationery		
Electricity charges		
Tender fees		
Cost of shared services		
Directors' fees	6,89,600	4,13,400
Project management fees		
Loss on sale of fixed assets (net)		
Brand Subscription Fee		
Provision for contingency		
Corporate Social Responsibility Exp.		
Bid documents		
Office Maintenance		
Vehicle Running and Maintenance Exp		
Business promotion expenses		
Works Contract Tax exp		
Service tax write-off		
Payment to auditors	5,95,300	2,30,000
Toll amortisation expenses		
Preliminary / Misc. expenditure written off		
Provision for diminution in value of investments		
Goodwill on consolidation w/off		
Provision for doubtful debts and receivables		
Expected credit losses on trade receivables (net)		
Expected credit losses on loans given (net)		
Expected credit losses on other financial assets (net)		
Miscellaneous expenses	430	60,734
Total	2,82,81,793	12,29,406



Particulars	₹	
	Year ended March 31, 2018	Year ended March 31, 2017
a) For audit	5,05,300	1,15,000
b) For taxation matters		
c) For other services	90,000	1,15,000
d) For reimbursement of expenses		
e) Service tax on above		
Total	6,65,360	7,30,000

33. Income taxes

33.1 Income tax recognised in profit or loss

Particulars	₹	
	Year ended March 31, 2018	Year ended March 31, 2017
Current tax		
In respect of the current period	9,62,98,712	-
In respect of prior period	9,62,98,712	-
Deferred tax		
In respect of the current period		
MAT credit entitlement		
	-	-
Total income tax expense recognised in the current period relating to continuing operations	9,62,98,712	-

Note: The Company has made provision of Rs. 96.30 Mn. in the financial for FY 2017-18 considering profit as per accounting done under IND-AS. However for computation of tax payment, the Company has eliminated notional adjustment in profits under IND-AS and has not paid the tax. The company is in process to file the letter to the tax authorities, fully disclosing the facts and the stand taken. The above views has been taken on the basis of;

(i) various judicial precedents on "Notional Vs Real Income" concept and

(ii) CBDT Circular no 24 of 2017 clarifying that "adjustments on account of Service Concession Arrangements would be included in the Transition Amount and also on an ongoing basis" is not binding on the company.

The Company has obtained tax expert opinion on the same. Based on such opinion, the management is of the view that it would be able to substantiate its stand before the tax Authorities to their satisfaction.

33.2 The income tax expense for the period can be reconciled to the accounting profit as follows:

Particulars	₹	
	Year ended March 31, 2018	Year ended March 31, 2017
Profit before tax from continuing operations	45,13,68,806	(13,72,717)
Income tax expense calculated at 0% to 34.608%		
Income tax expense reported in the statement of profit and loss	9,62,98,712	-
Movement to be explained	9,62,98,712	-
Set off against unabsorbed depreciation and carry forward losses		
Deferred tax not created on IndAS adjustment		
Effect of income that is exempt from taxation		
Deferred tax not created on IndAS adjustment		
Effect of expenses that are not deductible in determining taxable profit		
Effect of unused tax losses and tax offsets not recognised as deferred tax assets		
Foreign Withholding tax		
Deferred tax not created on business losses		
Effect of different tax rates of subsidiaries operating in other jurisdictions		
Dividend Income exempt from tax		
Def tax on Ind As adj		
Preference dividend accounted as finance cost in IndAS		
Reversal of tax at normal rate in the tax holiday period and MAT on book profit		
Effect on deferred tax balances due to the change in Income tax rate		
Profit on sale of Investment. Nil tax since capital loss as per Tax		
Deferred tax created on Capital Losses		
Deferred tax created on Business Losses		
Others	9,62,98,712	
Total movement explained	9,62,98,712	-
Adjustments recognised in the current year in relation to the current tax of prior years		
Income tax expense recognised in profit or loss (relating to continuing operations)	9,62,98,712	-

33.3 Income tax recognised in other comprehensive income

Particulars	₹	
	Year ended March 31, 2018	Year ended March 31, 2017
Current tax		
Others		
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
Translation of foreign operations		
Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge		
Net fair value gain on investments in equity shares at FVTOCI		
Net fair value gain on investments in debt instruments at FVTOCI		
Net gain on designated portion of hedging instruments in cash flow hedges		
Re-measurement of defined benefit obligation		
Others [describe]		
Total	-	-
Arising on income and expenses reclassified from equity to profit or loss:		
Relating to designated portion of derivatives in cash flow hedges		
Relating to financial assets measured at fair value through other comprehensive income		
On disposal of a foreign operation		



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 Notes forming part of the Financial Statements for the Year Ended March 31, 2018

On related hedging instrument entered into to hedge the net investment in the said foreign operation		
Total (B)	-	-
Total income tax recognised in other comprehensive income (A+B)	-	-

Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to profit or loss	-	-
Items that may be reclassified to profit or loss	-	-



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Notes forming part of the Financial Statements for the Year Ended March 31, 2018

34. Earnings per share

Particulars	Unit	Year ended March 31, 2018	Year ended March 31, 2017
Profit for the year attributable to owners of the Company	₹	35,50,70,093	(13,72,717)
Weighted average number of equity shares	Number	5,64,49,452	1,64,80,137
Nominal value per equity share	₹	10	10
Basic / Diluted earnings per share	₹	6.29	(0.08)

35. Subsidiaries

Details of the Group's subsidiaries at the end of the reporting year are as follows.

Name of subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and	
			As at March 31, 2018	As at March 31, 2017
1. Held directly:			N.A.	
2. Held through subsidiaries:				

35.1 Composition of the Group

Details of the Group's joint venture at the end of the reporting year are as follows.

Name of joint operation	Principal activity	Place of incorporation and operation	Proportion of ownership interest and	
			As at March 31, 2018	As at March 31, 2017
Held Directly :			N.A.	
Held through Subsidiaries :				

The Group's interest in jointly controlled operations are :

Name of the Jointly Controlled Operations	Proportion of Group's Interest (%)	
	As at March 18	As at March 17
N.A.		

35.2 Details of the Group's associates at the end of the reporting period are as follows.

Name of joint operation	Principal activity	Place of incorporation and operation	Proportion of ownership interest and	
			As at March 31, 2018	As at March 31, 2017
1.Held directly :			N.A.	
2.Held through Subsidiaries :				



AMRAVATI CHIKHLI EXPRESSWAY LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2018

35.3 The financial position and results of the Companies which became a subsidiary / ceased to be a subsidiary

a. The financial position and results (after eliminations and consolidation adjustments) of entities which

Particulars	Name of Subsidiary	Name of Subsidiary
Assets As at March 31, 2018		
Non-current assets		
Current assets		
Total	-	-
Equity and Liability As at March 31, 2018		
Total Equity		
Non-current liabilities		
Current liabilities		
Total	-	-
Income for the period (from the date of incorporation / acquisition to March 31, 2018)		
Operating income		
Other income		
Total Income	-	-
Expenses for the period (from the date of incorporation / acquisition to March 31, 2018)		
Operating expenses		
Depreciation		
Interest cost		
Other administrative expenses		
Total Expenses	-	-
Profit / (Loss) for the period before tax	-	-
Taxes		
Profit / (Loss) for the period after tax	-	-
Other Comprehensive Income / (loss)		
Total other comprehensive Income / (loss)	-	-



b. The financial position and results (after eliminations and consolidation adjustments) of entities which

₹

Particulars	Name of Subsidiary	Name of Subsidiary	Name of Subsidiary	Name of Subsidiary	Name of Subsidiary	Name of Subsidiary
	v	v	v	v	v	v
Assets As at March 31, 2017						
Non-current assets						
Current assets						
Total	-	-	-	-	-	-
Equity and Liability As at March 31, 2017						
Total Equity						
Non-current liabilities						
Current liabilities						
Total	-	-	-	-	-	-
Income for the period (from the date of incorporation / acquisition to March 31, 2017)						
Operating income						
Other income						
Total Income	-	-	-	-	-	-
Expenses for the period (from the date of incorporation / acquisition to March 31, 2017)						
Operating expenses						
Depreciation						
Interest cost						
Other administrative expenses						
Total Expenses	-	-	-	-	-	-
Profit / (Loss) for the period before tax						
Taxes						
Profit / (Loss) for the period after tax	-	-	-	-	-	-
Other Comprehensive Income / (loss)						
Total other comprehensive Income / (loss)	-	-	-	-	-	-



AMRAVATI CHIKHLI EXPRESSWAY LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2018

36. Leases

36.1 Obligations under finance leases

The Company as lessee

Leasing arrangements

The Company holds certain properties under a non-cancellable operating lease. The Company's future lease rentals under the operating lease arrangements as at the year ends are as under:

Finance lease liabilities

₹

Particulars	Minimum lease		Present value of	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Not later than one year	-	-	-	-
Later than one year and not later than five years	-	-	-	-
Later than five years	-	-	-	-
Less: Future Finance charges	-	-	-	-
Present value of minimum lease payments	-	-	-	-

₹

Particulars	As at March 31, 2018	As at March 31, 2017
Included in the financial statements as:		
- Non-current borrowings (note 18)	-	-
- Current maturities of finance lease obligations (note 18)	-	-
Total	-	-

36.2 Operating lease arrangements

The Company as lessee

Leasing arrangements

The Company holds certain properties under a non-cancellable operating lease. The Company's future lease rentals under the operating lease arrangements as at the year ends are as under:

Non-cancellable operating lease commitments

₹

Particulars	As at March 31, 2018	As at March 31, 2017
Not later than 1 year	-	-
Later than 1 year and not later than 5 years	-	-
Later than 5 years	-	-
Total	-	-

₹

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Amount charged to the Statement of Profit and Loss for rent	-	-
Contingent rentals	24.82	0.64
Total	-	-



The lease terms do not contain any exceptional / restrictive covenants nor are there any options given to Company to renew the lease or purchase the properties. The agreements provide for changes in the rentals if the taxes leviable on such rentals change.

The Company as lessor

Leasing arrangements

The Company has given certain machinery under a non-cancellable operating lease. The Company's future lease receivables under the operating lease arrangements as at the year ends are as under:

Future lease rentals:

Particulars	₹	
	As at March 31, 2018	As at March 31, 2017
Not later than 1 year	-	-
Later than 1 year and not later than 5 years	-	-
Later than 5 years	-	-
Total	-	-

Particulars	₹	
	Year ended March 31, 2018	Year ended March 31, 2017
Amount credited to the Statement of Profit and Loss for rent	-	-
Total	-	-

The lease terms do not contain any exceptional / restrictive covenants nor are there any options given to lessee to renew the lease or purchase the properties. The agreements provide for changes in the rentals if the taxes leviable on such rentals change.



AMRAVATI CHIKHLI EXPRESSWAY LIMITED

Balance Sheet as at March 31, 2018

Notes forming part of the Financial Statements for the Year Ended March 31, 2018

37. Employee benefit plans

NOT APPLICABLE

37.1 Defined contribution plans

The Company offers its employees defined contribution benefits in the form of provident fund, family pension fund and superannuation fund. Provident fund, family pension fund and superannuation fund cover substantially all regular employees. Contributions are paid during the year into separate funds under certain statutory / fiduciary-type arrangements. While both the employees and the Company pay predetermined contributions into the provident fund and pension fund, contributions to superannuation fund are made only by the Company. The contributions are normally based on a certain proportion of the employee's salary. The assets of the plans are held separately from those of the Company in funds under the control of Regional provident fund office and third party fund manager.

The total expense recognised in profit or loss of ₹NIL (for the Year ended March 31, 2017: ₹NIL) represents contributions payable to these plans by the Company at rates specified in the rules of the plans.

37.2 Defined benefit plans

The Company offers its employees defined-benefit plans in the form of gratuity (a lump sum amount). Amounts payable under defined benefit plans are typically based on years of service rendered and the employee's eligible compensation (immediately before retirement). The gratuity scheme covers substantially all regular employees. In the case of the gratuity scheme, the Company contributes funds to the Life Insurance Corporation of India which administers the scheme on behalf of the Company. The Plan Assets comprise of a Gratuity Fund maintained by LIC of India. Commitments are actuarially determined at year end. Actuarial valuation is based on "Projected Unit Credit" method. The Company recognizes Actuarial Gain & Loss in the Other Comprehensive Income Account in the year in which they occur.

Under the plans, the employees are entitled to post-retirement lumpsum amounting to 30 days of final salary for each completed years of service. The eligible salary is Basic pay. Benefits are vested to employee on completion of 5 year

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined based on the benchmark yields available on Government Bonds at the valuation date with terms matching that of the liabilities. If the return on plan asset is below this rate, it will create a plan deficit.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability. the salary increase rates take into account inflation, seniority, promotion and other relevant factor

No other post-retirement benefits are provided to these employees.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at March 31, The actuarial calculations used to estimate defined benefit commitments and expenses are based on the following assumptions, which if

Particulars	Valuation as at	
	As at March 31, 2018	As at March 31, 2017
Discount rate(s)	NIL	
Rate of increase in compensation [#]		
Mortality rates [*]		
Employee Attrition rate (Past service)		



The estimates of future salary increases considered in the actuarial valuation take into account inflation, seniority, promotion and other
 * Based on India's standard mortality table with modification to reflect expected changes in mortality/ other

Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Service cost:		
Current service cost		
Past service cost and (gain)/loss from settlements		
Net interest expense		
Components of defined benefit costs recognised in profit or loss	-	-
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)		
Actuarial (gains) / losses arising from changes in demographic assumptions*		
Actuarial (gains) / losses arising from changes in financial assumptions		
Actuarial (gains) / losses arising from experience adjustments		
Components of defined benefit costs recognised in other comprehensive income	-	-
Total	-	-

* This figure does not reflect interrelationship between demographic assumption and financial assumption when a limit is applied on the benefit, the effect will be shown as an experience

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit and loss. The remeasurement of the net defined benefit liability is included in other comprehensive income. The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows.

Particulars	As at March 31, 2018	As at March 31, 2017
Present value of funded defined benefit obligation		
Fair value of plan assets		
Funded status		
Net liability arising from defined benefit obligation	-	-

Movements in the present value of the defined benefit obligation are as follows.

Particulars	As at March 31, 2018	As at March 31, 2017
Opening defined benefit obligation		
Current service cost		
Interest cost		
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in demographic assumptions		
Actuarial gains and losses arising from changes in financial assumptions		
Actuarial gains and losses arising from experience adjustments		
Benefits paid		
Others - Transfer outs		
Closing defined benefit obligation	-	-



Movements in the fair value of the plan assets are as follows.

₹

Particulars	As at March 31, 2018	As at March 31, 2017
Opening fair value of plan assets		
Interest income		
Remeasurement gain (loss):		
Return on plan assets (excluding amounts included in net interest expense)		
Adjustment to Opening Fair Value of Plan Asset		
Contributions from the employer		
Benefits paid		
Closing fair value of plan assets	-	-

The fair value of the plan assets at the end of the reporting period for each category, are as follows.

₹

Particulars	Fair Value of plan asset as at		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2015
Cash and cash equivalents	-	-	-
Gratuity Fund (LIC)	-	-	-
Total	-	-	-

All of the Plan Asset is entrusted to LIC of India under their _____. The reimbursement is subject to LIC's Surrender Policy. Since the scheme funds are invested with LIC of India Expected rate of return on Plan assets is based on rate of return declared by fund manager

The actual return on plan assets was ₹ ____ (2017: ₹ ____).

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

· If the discount rate is 100 basis points higher/(lower), the defined benefit obligation would decrease by ₹ __ (decrease by ₹ __ As at March 31, 2017) and increase by ₹ ____ (increase by ₹ ____ As at March 31, 2017).

· If the salary escalation rate increases (decreases) by 1%, the defined benefit obligation would increase by ₹ __ (increase by ₹ __ As at March 31, 2017) and decrease by ₹ __ (decrease by ₹ __ As at March 31, 2017).

· If the Attrition rate increases (decreases) by 1%, the defined benefit obligation would increase by ₹ __ (increase by ₹ __ As at March 31, 2017) and decrease by ₹ ____ (decrease by ₹ ____ As at March 31, 2017).

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior year

Asset Liability Comparisons

₹

Year	As at April 1, 2015	As at March 31, 2017	As at March 31, 2018
PVO at end of the year			
Plan Assets			
Surplus/(Deficit)			
Experience adjustments on plan assets			



AMRAVATI CHIKHLI EXPRESSWAY LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2018

38. Business combinations

38.1.1 Business combinations

Particulars	Principal activity	Date of acquisition	Proportion of voting equity interests acquired (%)	Consideration transferred
During the period Name of Entity acquired	NOT APPLICABLE			
Total				-

38.1.2 Consideration transferred

Particulars	Name of Entity acquired	Name of Entity acquired
Cash Others	NOT APPLICABLE	
Total	-	-

38.1.3 Assets acquired and liabilities recognized at the date of acquisition

Particulars	Name of Entity acquired	Name of Entity acquired				
	Date of acquisition	Date of acquisition				
Current assets Cash and cash equivalents Inventories Other current financial assets Other current assets	NOT APPLICABLE					
Non-current assets Goodwill Deferred tax Assets Non current tax Loans given Other non current financial assets Other Non current assets						
Total (A)			-	-		
Current liabilities Trade payables Other current financial liability Other current liability			NOT APPLICABLE			
Non-current liabilities Borrowings Other non current financial liability Deferred Tax liability						
Total (B)					-	-
Net Assets acquired (A-B)					-	-



38.1.4 Goodwill arising on acquisition

₹

Particulars	Name of Entity acquired	Name of Entity acquired
Consideration transferred	NOT APPLICABLE	
Plus: non-controlling interests (0% as 100% is acquired)		
Less: fair value of identifiable net assets acquired		
Goodwill arising on acquisition	-	-
Goodwill restricted to investment		-

Goodwill arose in the acquisition of RLHL because the cost of the acquisition included a control premium. In

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

38.1.5 Net cash outflow on acquisition of subsidiaries

₹

Particulars	Name of Entity acquired	Name of Entity acquired
	Date of acquisition	Date of acquisition
Consideration paid in cash		
Less: cash and cash equivalent balances		
Total	-	-

38.1.6 Impact of acquisitions on the results of the Company

Included in the profit for the year is ₹NIL attributable to the additional business generated by RLHL. Had these business combinations been effected at April 1, 2015, the revenue of the Company from

38.2 Disposal of a subsidiary

38.2.1 Consideration received

₹

Particulars	Date of Disposal
Consideration received in cash and cash equivalents	
Total consideration received	-

38.2.2 Analysis of asset and liabilities over which control was lost

₹

Particulars	Name of entity Date of Disposal
Current assets	NOT APPLICABLE
Cash and cash equivalents	
Other Current Financial assets	
Current tax assets (Net)	
Other assets	
Non-current assets	
Property, plant and equipment and Investment property	
Other Non Current Financial assets	
Other assets	
Total (A)	
Current liabilities	NOT APPLICABLE
Borrowings	
Other financial liabilities	
Provisions	
Other current liabilities	
Non-current liabilities	
Borrowings	
Total (B)	-
Net assets disposed of (A-B)	



38.2.3 Loss on disposal of a subsidiary

₹

Particulars	Year ended March 31, 2018
Consideration received	-
Less : Net assets disposed of	-
Add : Non controlling interest	
Less : Goodwill impairment	
Loss on disposal	-

The profit on disposal is included in the foot note below Note no. 6 to 8 of investments. However due to

38.2.4 Net cash inflow/(outflow) on disposal of a subsidiary

₹

Particulars	Year ended March 31, 2018
Consideration received in cash and cash equivalents	-
Less: cash and cash equivalent balances disposed of	-
Total	-



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Notes forming part of the Financial Statements for the Year Ended March 31, 2018

39. Disclosure in respect of Construction Contracts

Particulars	₹	
	Year ended March 31, 2018	Year ended March 31, 2017
Contract revenue recognised as revenue during the year	3,02,91,71,126	7,73,12,304

Particulars	₹	
	As at March 31, 2018	As at March 31, 2017
Cumulative revenue recognised	4,84,21,83,430	1,81,30,12,304
Advances received	-	-
Retention Money receivable	-	-
Gross amount due from customers for contract work, disclosed as asset (i.e. Unbilled	-	-
Gross amount due to customers for contract work, disclosed as liability (i.e. Unearned	-	-

40. Commitments for expenditure

Particulars	₹	
	As at March 31, 2018	As at March 31, 2017
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances paid aggregate ` 16,574,968/- crore (As at March 31, 2017 ` 19,291,100/-crore)	20,42,64,90,627	22,22,54,87,425
(b) Other commitments - Commitments for contracts remaining to be executed and not provided for Operation and Maintenance Expenditure		
Total	20,42,64,90,627	22,22,54,87,425

41. Contingent liabilities and Letter of awareness and letter of financial support

41.1 Contingent liabilities

Particulars	₹	
	As at March 31, 2018	As at March 31, 2017
(a) Claims against the Company not acknowledged as debt		
(b) Other money for which the company is contingently liable - Income tax demands contested by the Company for FY 2012-13 - Income tax demands contested by the Company for FY 2013-14 - Other tax liability - Royalty to Municipal Corporation - Others	- - - - -	- - - - -
(c) Guarantees/ counter guarantees issued in respect of other companies	-	-
(d) Put option on sale of investment	-	-
- Contingent liabilities incurred by the Company arising from its interests in joint ventures	-	-
- Contingent liabilities incurred by the Company arising from its interests in associates	-	-



AMRAVATI CHIKHLI EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2018

42. Related Party Disclosures**As at March 31, 2018**

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

Nature of Relationship	Name of Entity	Abbreviation used
Holding Company	IL&FS Transportation Networks Limited	ITNL
Fellow Subsidiaries (Only with whom there have been transaction during the period/ there was balance outstanding at the year end))	Elsamex Maintenance Services Ltd	Elsamex
Key Management Personnel ("KMP") and Directors	Mr. S C Sachdeva Mr. Dilip Bhatia Mr. H K Labh Mr. Kazim Raza Khan Ms Jyotsna Matondkar Mr. Kamlakant Chaubal Mr. Milan Chakravarti Mr. Vinay Kumar Tripathi	Director Director Director Director Director Independent Director Independent Director Manager

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	IL&FS Transportation Networks Limited	ITNL
Fellow Subsidiaries (Only with whom there have been transaction during the period/ there was balance outstanding at the year end))	Elsamex Maintenance Services Ltd	Elsamex
	ISSL CPG BPO Pvt Ltd	ISSL
	M P Border Checkpost Development Company	MPBCDL
Key Management Personnel ("KMP") and Directors	Mr. S C Sachdeva Mr. Dilip Bhatia Mr. H K Labh Mr. Kazim Raza Khan Mr. Kamlakant Chaubal Mr. Milan Chakravarti Mr. Vinay Kumar Tripathi	Director Director Director Director Independent Director Independent Director Manager



AMRAVATI CHIKHLI EXPRESSWAY LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2018

Related Party Disclosures (contd.)

Year ended March 31, 2018

(b) transactions/ balances with above mentioned related parties (mentioned in note 42 above)

Particulars	Company's Name	Holding Company	Fellow Subsidiaries	Key Management personnel and Directors	Total
Equity share Capital with Premium	ITNL	1,19,15,00,000	-	-	1,19,15,00,000
Sub Debts	ITNL	70,20,01,050	-	-	70,20,01,050
Interest Accrued but not due on Sub-Debt	ITNL	5,71,59,153	-	-	5,71,59,153
Other Current Liabilities	ITNL	2,10,80,99,620	-	-	2,10,80,99,620
Other Current Liabilities	Elsamex	-	2,80,36,323	-	2,80,36,323
Transactions					
Issue of Equity Shares	ITNL	1,01,10,00,000	-	-	1,01,10,00,000
Construction Cost	ITNL	2,06,75,71,496	-	-	2,06,75,71,496
Utility Shifting	ITNL	56,55,31,252	-	-	56,55,31,252
Interest on Sub Debt	ITNL	6,27,84,658	-	-	6,27,84,658
Sub Debt Taken	ITNL	70,20,01,050	-	-	70,20,01,050
Interest on Delayed Payment of EPC	ITNL	3,10,76,381	-	-	3,10,76,381
OPE	ITNL	24,780	-	-	24,780
Director Remuneration					
S C Sachdeva		-	-	90,000	90,000
Kazim Raza Khan		-	-	60,000	60,000
Dilip Bhatia		-	-	1,10,000	1,10,000
Hemant Kumar Labh		-	-	30,000	30,000
Jyotsna Matondkar		-	-	20,000	20,000
Milan Chakravarti		-	-	1,50,000	1,50,000
Kamlakant Chaubal		-	-	1,50,000	1,50,000



Year ended March 31, 2017

(b) transactions/ balances with above mentioned related parties (mentioned in note 42 above)

₹

Particulars	Company's Name	Holding Company	Fellow Subsidiaries	Key Management personnel and relatives	Total
Balance					
Equity share Capital with Premium	ITNL	18,05,00,000	-	-	18,05,00,000
Other Current Liabilities	ITNL	1,58,37,80,107	-	-	1,58,37,80,107
Other Current Liabilities	Elsamex	-	3,80,36,323	-	3,80,36,323
Issue of Equity Shares	ITNL	6,50,00,000	-	-	-
Construction Cost	Elsamex	-	3,88,12,575	-	3,88,12,575
Purchase of Fixed Assets	MPBCDL	-	5,61,928	-	5,61,928
OPE	ITNL	87,736	-	-	87,736
Professional Fees	ISSL	-	18,400	-	18,400
Director Remuneration					
S C Sachdeva		-	-	40,000	40,000
Kazim Raza Khan		-	-	40,000	40,000
Dilip Bhatia		-	-	60,000	60,000
Hemant Kumar Labh		-	-	20,000	20,000
Kamlakant Chaubal		-	-	1,00,000	1,00,000
Milan Chakravarti		-	-	1,00,000	1,00,000



43. Segment Reporting

NOT APPLICABLE

	Surface Transportation Business		Others		Total	
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
Revenue						
External						
Inter-Segment						
Segment Revenue						
Segment expenses						
Segment results						
Unallocated income (excluding interest income) (Refer Footnote 3)						
Unallocated expenditure (Refer Footnote 4)						
Finance cost						
Interest Income unallocated						
Tax expense (net)						
Share of profit / (loss) of Joint ventures (net)						
Share of profit / (loss) of Associates (net)						
Share of profit transferred to minority interest (net)					#REF!	#REF!
Profit for the year					#REF!	#REF!
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Segment assets						
Unallocated Assets (Refer Footnote 1)						
Total assets						
Segment liabilities						
Unallocated Liabilities (Refer Footnote 2)						
Total liabilities						
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
Capital Expenditure for the year					-	-
Depreciation and amortisation expense					-	-
Non cash expenditure other than depreciation for the year					-	-

(II) Secondary - Geographical Segments:

Particulars	India		Outside India	
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
Revenue - External				
Capital Expenditure				
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Segment Assets				

Footnotes:

- 1) Unallocated assets include investments, advance towards share application money, loans given, interest accrued, option premium, deferred tax assets, advance payment of taxes (net of provision), unpaid dividend accounts and
- 2) Unallocated liabilities include borrowings, interest accrued on borrowings, deferred tax liabilities (net), provision for tax (net), unpaid dividends etc.
- 3) Unallocated income includes Profit on sale of investment (net), Advertisement income, Excess provisions written back, Miscellaneous income and Exchange rate fluctuation.
- 4) Unallocated expenditure includes Exchange rate fluctuation, Directors' fees and Brand subscription fees.




SPECIAL PURPOSE (IND AS) FINANCIAL STATEMENTS FOR THE PURPOSE OF ITNL CONSOLIDATION
AMRAVATI CHIKHLI EXPRESSWAY LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2018

44. Approval of financial statements

The Financial statements were approved for issue by the Board of Directors on April 27, 2018

In terms of our clearance memorandum attached

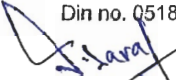
For Luthra & Luthra
Chartered Accountants
Firm Registration No. 002081N


Naresh Agrawal
Partner
Membership Number : 504922


Place: Mumbai
Date : 26th April 2018


For and on behalf of the Board

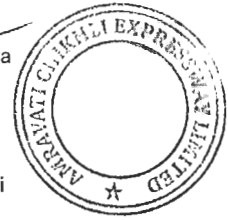

Mr Kazim R.Khan
Director
Din no. 05188955


Mr Vaibhav Saraf
Chief Financial Officer

Place: Mumbai
Date : 26th April 2018


Mr Subhash C Sachdeva
Director
Din no. 051945


Mr Vinay Kumar Tripathi
Manager



1.

AMRAVATI CHIKHLI EXPRESSWAY LIMITED

Audit for the year ended March 31, 2018

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 ` 1.20 Mn

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

Accounting Policy of consolidating entity and its financial impact

For AMRAVATI CHIKHLI EXPRESSWAY LIMITED



Authorised signatory

Place: Mumbai

Date :




In terms of our clearance memorandum attached

For LUTHRA & LUTHRA

Chartered Accountants

Firm Registration No: 002081N



Naresh Agrawal

Partner

Membership Number : 504922

Place: Mumbai

Date:



AMRAVATI CHIKHLI EXPRESSWAY LIMITED

Movement in Shareholding Pattern for the year ended March 31, 2018

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
29-Apr-17	30,00,000	10	IL&FS Transportation Networks Ltd.	9.54
09-Sep-17	5,00,000	10	IL&FS Transportation Networks Ltd.	9.54
30-Oct-17	26,00,000	10	IL&FS Transportation Networks Ltd.	9.54
10-Nov-17	7,50,00,000	10	IL&FS Transportation Networks Ltd.	9.54
27-Dec-17	1,50,00,000	10	IL&FS Transportation Networks Ltd.	9.54
05-Jan-18	50,00,000	10	IL&FS Transportation Networks Ltd.	9.54
	10,11,00,000			

For AMRAVATI CHIKHLI EXPRESSWAY LIMITED

Authorised signatory

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

Naresh Agrawal
Partner
Membership Number : 604922Place: Mumbai
Date : 26th April 2018

Place: Mumbai
Date : 26th April 2018

AMRAVATI CHIKHLI EXPRESSWAY LIMITED
Audit for the year ended March 31, 2018

(Part 1) - Provision for Overlay **Not Applicable**

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, 2018		As at March 31, 2017	
	Non-Current	Current	Non-Current	Current
Opening balance as on				
Provision made during the period / year				
Provision utilised				
Adjustment for Foreign exchange fluctuation during the period / year				
Adjustment for reclassification during the period / year				
Closing balance as on				

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

Naresh Agrawal
Partner
Membership Number : 504922

Place: Mumbai
Date : 26th April 2018

For AMRAVATI CHIKHLI EXPRESSWAY LIMITED

Authorised signatory

Place: Mumbai
Date : 26th April 2018



1.

AMRAVATI CHIKHLI EXPRESSWAY LIMITED
Audit for the year ended March 31, 2018

(Part 2) - Estimates Used (Intangible Assets)

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, 2018
Margin on construction services recognised in respect of intangible assets (‘)	47,98,56,016
Amortisation charge in respect of intangible assets (‘)	NIL
	AS at March 31, 2018
Carrying amounts of intangible assets (‘)	-
Carrying amounts of intangible assets under development (‘)	4,84,21,83,430
Provision for overlay in respect of intangible assets (‘)	-
	For the Year Ended March 31, 2018
Amortisation charge in respect of intangible assets (‘)	-

Particulars	Amount `
Total estimated cost till the end of the construction period	
Total estimated margin till the end of the construction period	

Particulars	Amount Rs.
Opening Margins till March 31, 2017	-
During the period under audit	
Construction Revenue	3,02,91,71,126
Construction Cost	2,54,93,15,110
Margin	47,98,56,016
Margins Recognised till the balance sheet date upto March 31, 2018	47,98,56,016

Margin Percentage Applied on Construction Cost to recognise Construction Revenue	11%
---	------------

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



Naresh Agrawal
Partner
Membership Number : 504922

Place: Mumbai
Date : 26th April 2018

For AMRAVATI CHIKHLI EXPRESSWAY LIMITED

Authorised signatory



Place: Mumbai
Date : 26th April 2018

AMRAVATI CHIKHLI EXPRESSWAY LIMITED
Audit for the year ended March 31, 2018

(Part 3) - Estimates Used (Financial Assets)

Not Applicable

As per the accounting policy followed by the Group:-

Under a Service Concession Arrangement (SCA), where a Special Purpose Vehicle (SPV) has acquired contractual rights to receive specified determinable amounts (Annuity) for use of an asset, such amounts are recognised as "Financial Assets" and are disclosed as "Receivable against Service Concession Arrangements"

The value of a Financial Asset covered under a SCA includes the fair value estimate of the construction services which is estimated at the inception of the contract and is based on the fair value of the constructed asset and comprises of the actual construction cost, a margin as per the SCA, estimates of the future operating and maintenance costs, including overlay / renewal costs

The cash flows from a Financial Asset commences from the Provisional / Final Commercial Operation Date as certified by the granting authority for the SCA.

The cash flow from a Financial Asset is accounted using the effective interest rate method. The intrinsic interest element in each Annuity receipt is accounted as finance income and the balance amount is accounted towards recovery of dues from the "Receivable against Service Concession Arrangements"

These factors are consistent with the assumptions made in the previous years.

The key elements have been tabulated below:

	Upto / as at March 31, 2018 (Rupees)
Margin on construction and operation and maintenance and renewal services recognised in respect of Financial Assets	47,98,56,016
Carrying amounts of Financial Assets included under Receivables against Service Concession Arrangements	-
Revenue recognised on Financial Assets on the basis of effective interest method	-

Particulars	Amount
Total estimated cost till the end of the construction period	
Total estimated margin till the end of the construction period	

Particulars	Amount Rs.
March 31, 2018	-
Opening Margins as per last year notes	-
Construction Revenue	3,02,91,71,126
Construction Cost	2,54,93,15,110
O & M Revenue	-
O & M Cost	-
Periodic Maintenance Revenue	-
Periodic Maintenance Cost	-
Margin	47,98,56,016
Margins Recognised till the balance sheet date	47,98,56,016

Receivable on SCA as at March 31, 2016	-
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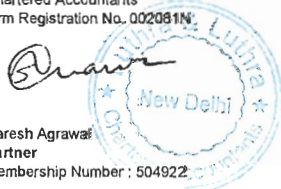
Margin Percentage Applied on Construction Cost to recognise Construction Revenue	11%
--	-----

Financial Income	Amount
Revenue recognised on Financial Assets on the basis of effective interest method	
Up to March 31, 2009	-
March 31, 2010	-
March 31, 2011	-
March 31, 2012	-
March 31, 2013	-
March 31, 2014	-
March 31, 2015	-
March 31, 2016	-
Total	-

Financial Assets Reco:

Particulars	Current	Non-Current
Opening Receivables under Service Concession Arrangements		
Add - Additions during the period / year		
Less - Receipt of Annuity		
Closing Receivables Balance as per Balance Sheet	-	-

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



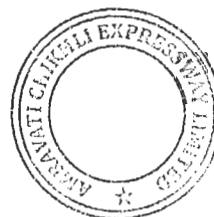
Naresh Agrawal
Partner
Membership Number : 504922

Place: Mumbai
Date : 26th April 2018

For AMRAVATI CHIKHLI EXPRESSWAY LIMITED

(Signature)

Authorised signatory



Place: Mumbai
Date : 26th April 2018

(Signature)

AMRAVATI CHIKHLI EXPRESSWAY LIMITED
Audit for the year ended March 31, 2018

(Part 4) - Other Information

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

Particulars	Project 1
Nature of Asset	Intangible Asset
Year when SCA granted	Sept 15
Period	19 years from appointed date i.e. 9th November 2016
Extension of period	NO
Completed/Under Construction	Under Construction
Premature Termination	NIL
Special term	NIL
Brief description of Concession	<p>The Company has been set up for four laning of Amravati Chikhli Section of NH-6 from km 166.00 to km 360.00 on BOT (TOLL) on Design, Build, Finance, Operate and Transfer (DBFOT basis) in the state of Maharashtra. Authority would provide Grant upto INR 183.05 crores (subject to twice of the equity and 40% of the total project cost) for meeting project cost.</p> <p>The Company has sole & exclusive right to demand, collect and appropriate fees from users (fees to be notified by the Government under Section 8A of the Act) from COD date till transfer date.</p>

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



Naresh Agrawal
Partner
Membership Number : 504922

Place: Mumbai
Date : 26th April 2018

For AMRAVATI CHIKHLI EXPRESSWAY LIMITED

Authorised signatory



Place: Mumbai
Date : 26th April 2018

AMRAVATI CHIKHLI EXPRESSWAY LIMITED
 Audit for the year ended March 31, 2018

List of Related Parties and transactions / balances with them not included in Related Party Disclosures in Notes to Accounts.-
 Not Applicable

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

Nature of Relationship with "ITNL"	Name of Entity	Acronym
Holding Company :		
Fellow Subsidiaries		
Associates :		
Co - Venture :		
Key Management personnel :		

NOT APPLICABLE

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

Account head	Name of Entity	31-Mar-18	31-Mar-17
Balances:			
Account head	Name of Entity	31-Mar-18	31-Mar-17
Transactions:			

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

Name	Remuneration	Director's Sitting Fees	Rent	Interest payment	Others (Specify, if any) (See Note below)
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					
Mr Faizaan Dalal					

Note: Please add respective columns for the outstanding balances with the above KMPs also in addition to Profit & Loss transactions

Part 2

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

Nature of Relationship with "ITNL"	Name of Entity	Acronym
Holding Company :		
Fellow Subsidiaries		
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-18	31-Mar-17
Balances:			
Account head	Name of Entity	31-Mar-18	31-Mar-17
Transactions:			

In terms of our clearance memorandum attached
 For LUTHRA & LUTHRA
 Chartered Accountants
 Firm Registration No. 002081N

(Signature)
 Naresh Agrawal
 Partner
 Membership Number : 504922

For AMRAVATI CHIKHLI EXPRESSWAY LIMITED

(Signature)
 Authorised signatory



Place: Mumbai
 Date : 26th April 2018

Place: Mumbai
 Date : 26th April 2018

(Signature)

AMRAVATI CHIKHLI EXPRESSWAY LIMITED
Audit for the year ended March 31, 2018

Movement of Long term Investments for Cash flow

All the movements in Long term Investment needs to be given under following table to identify the cash flow impact

Script	Opening Balance as of 01/04/2017	Purchase Amount	Cost of Sale	Profit / (Loss)	Sale Value	Forex adjustments	Other adjustments	Transfer	Closing Balance as of 31/03/2018	Remarks
									-	
									-	
									-	
									-	
									-	
									-	
									-	
									-	

In terms of our clearance memorandum attached

For LUTHRA & LUTHRA

Chartered Accountants

Firm Registration No. 002081N



Naresh Agrawal

Partner

Membership Number : 504922

Place: Mumbai

Date : 26th April 2018

For AMRAVATI CHIKHLI EXPRESSWAY LIMITED

Authorized signatory

Place: Mumbai

Date : 26th April 2018



Variance Analysis with Comparatives:

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

(1) Balance sheet :

	Amount in `			
Liabilities	March 31, 2018	March 31, 2017	Increase / (Decrease)	Reasons for variance
SHAREHOLDERS' FUNDS				
(a) Share capital	1,19,15,00,000	18,05,00,000	1,01,10,00,000	Issue of Shares
(b) Reserves and surplus	36,68,62,303	(68,02,218)	37,36,64,521	
Total	1,55,83,62,303	17,36,97,782	1,38,46,64,521	
MINORITY INTEREST				
	-	-	-	
NON-CURRENT LIABILITIES				
(a) Long-term borrowings	68,34,06,622.36	-	68,34,06,622	Term Loan Taken
(b) Deferred tax liabilities (Net)			-	
(c) Other long term liabilities	5,51,47,312.09	-	5,51,47,312	Term Loan Taken
(d) Long-term provisions			-	
Total	73,85,53,934.45	-	73,85,53,934	
CURRENT LIABILITIES				
(a) Current maturities of long-term debt			-	
(b) Short-term borrowings			-	
(c) Trade payables	2,14,17,85,141.00	1,62,18,16,430.00	51,99,68,711	Construction cost
(d) Other current liabilities	10,86,85,033	20,15,730	10,66,69,303	
(e) Short-term provisions	36,27,86,291.00	2,02,44,001.00	34,25,42,290	Construction billing provision
Total	2,61,32,56,465	1,64,40,76,161	96,91,80,304	
Total	4,91,01,72,703	1,81,77,73,943	3,09,23,98,760	
Assets				
	March 31, 2018	March 31, 2017	Increase / (Decrease)	Reasons for variance
NON CURRENT ASSETS				
(a) Fixed assets				
(i) Tangible assets (net)	2,13,069.00	4,18,486.00	(2,05,417)	Depreciation for the period
(ii) Intangible assets (net)	-	-	-	
(iii) Capital work-in-progress	-	-	-	
(iv) Intangible assets under development	4,84,21,83,429.64	1,81,30,12,304.00	3,02,91,71,126	Syndication fees & other Grounding
(b) Goodwill on consolidation (net)			-	
(c) Non-current investments (net)			-	
(d) Deferred tax assets (Net)			-	
(e) Long-term loans and advances (net)			-	
(f) Other non-current assets	6,11,60,507.00	29,00,000.00	5,82,60,507	Unamortised Borrowing Cost
Total	4,90,35,57,006	1,81,63,30,790	3,08,72,26,216	
CURRENT ASSETS				
(a) Current Investments			-	
(b) Inventories	-	-	-	
(c) Trade receivables (net)		30,025.00	(30,025)	
(d) Cash and bank balances	14,72,785	14,13,128.00	59,657	
(e) Short-term loans and advances			-	
(f) Other current assets	51,42,912.00		51,42,912	
Total	66,15,697	14,43,153	51,72,544	Prepaid borrowing cost
Total	4,91,01,72,703	1,81,77,73,943	3,09,23,98,760	



[Handwritten signature]



(2) Statement of Profit and Loss:

Amount in `

Statement of Profit and Loss	March 31, 2018	March 31, 2017	Increase / (Decrease)	Reasons for variance
Revenue from operations	3,02,91,71,126	7,73,12,304	2,95,18,58,822	Increase in construction cost
Other income	-	131	(131)	
Total revenue (I + II)	3,02,91,71,126	7,73,12,435	2,95,18,58,691	
Expenses				
Cost of materials consumed	-	-	-	
Operating expenses	2,54,93,15,110	7,73,12,304	2,47,20,02,806	No PDF Raised this year
Administrative and general expenses				
1) Legal and consultation fees	7,94,482	3,60,693	4,33,789	
2) Travelling and conveyance	1,310	87,736	(86,426)	
3) Rates and taxes	2,61,76,604	76,843	2,60,99,761	rates for increase in authorised share capital
4) Bank commission	24,068	-	24,068	
5) Directors' Fees	6,89,600	4,13,400	2,76,200	
5) Auditor's Remuneration	5,95,300	2,30,000	3,65,300	Increase In Fees
6) Miscellaneous Expenses	430	60,734	(60,304)	
Depreciation and amortization expense	2,05,417	1,43,442	61,975	Increase In dep
Total expenses	2,57,78,02,320	7,86,85,152	2,49,91,17,168	
Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	45,13,68,806	(13,72,717)	45,27,41,523	
Add / (Less) : Exceptional items	-	-	-	
Profit / (Loss) before extraordinary items and tax (V-VI)	45,13,68,806	(13,72,717)	45,27,41,523	
Add / (Less) : Extraordinary items	-	-	-	
Profit / (Loss) before tax (VII-VIII)	45,13,68,806	(13,72,717)	45,27,41,523	
Tax expense:				
Current tax	9,62,98,712	-	9,62,98,712	
Tax relating to earlier period	-	-	-	
Deferred tax	-	-	-	
MAT credit entitlement	-	-	-	
Total tax expenses (X)	9,62,98,712	-	9,62,98,712	
Profit / (Loss) from continuing operations before consolidation adjustment (IX-X)	35,50,70,093	(13,72,717)	35,64,42,810	
Share of profit / (loss) transferred to minority interest (net)	-	-	-	
Share of profit / (loss) of associates (net)	-	-	-	
Profit / (Loss) from Continuing operation after consolidation adjustment	35,50,70,093	(13,72,717)	35,64,42,810	
Profit / (Loss) from discontinuing operations	-	-	-	
Tax expense of discontinuing operations	-	-	-	
Profit / (Loss) from Discontinuing operations (after tax) (XIII-XIV)	-	-	-	
Profit / (Loss) for the period (XII-XV)	35,50,70,093	(13,72,717)	35,64,42,810	

In terms of our clearance memorandum attached
For LUTHRA & LUTHRA
Chartered Accountants
Firm Registration No. 002081M

Naresh Agrawal
Partner
Membership Number : 504922

Place: Mumbai
Date : 26th April 2018

For AMRAVATI CHIKHLI EXPRESSWAY LIMITED

Authorised signatory

Place: Mumbai
Date : 26th April 2018




AMRAVATI CHIKHLI EXPRESSWAY LIMITED
Audit for the year ended March 31, 2018

Utilisation of fund investments by Parent Company in Project Company for the year ended 2018

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)
ACEL	2014-15	Equity shares	ITNL								
		Adv - Invst									
		Pref shares									
		Others (Pls specify)									
ACEL	2015-16	Equity shares	ITNL								
		Adv - Invst									
		Pref shares									
		Others (Pls specify)									
ACEL	2016-17	Equity shares	ITNL								
		Adv - Invst									
		Pref shares									
		Others (Pls specify)									
ACEL	For 2017-18	Equity shares	ITNL	1,01,10,00,000	98,12,45,422	2,82,81,793	14,72,785				
		Adv - Invst									
		Pref shares									
		Others (Pls specify)									
ACEL	As of March 31, 2018	Equity shares		1,01,10,00,000	98,12,45,422	2,82,81,793	14,72,785				
		Adv - Invst									
		Pref shares									
		Others (Pls specify)									

In terms of our clearance memorandum attached

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


Naresh Agrawal
Partner
Membership Number : 504922

Place: Mumbai
Date : April 26, 2018

For AMRAVATI CHIKHLI EXPRESSWAY LIMITED


Chief Finance Officer

Place: Mumbai
Date : 26th April 2018



	[In currency of respective Foreign Companies]						FCTR Difference (Net)	In Cash Flow
	As at March 31, 2018	As at March 31, 2017	March 2017 in INR	Difference in INR	Difference in FC Amt	Exchange Rate		
ASSETS								
Non-current Assets								
(a) Property, plant and equipment								
(b) Investment property								
(c) Intangible assets								
(d) Goodwill								
(e) under SCA								
(f) others								
(g) Intangible assets under development								
(h) Financial assets								
(i) Investments								
a) Investments in associates								
b) Investments in joint ventures								
c) Other investments								
(j) Trade receivables								
(k) Loans								
(l) Other financial assets								
(m) Tax assets								
(n) Deferred Tax Asset (net)								
(o) Current Tax Asset (Net)								
(p) Other non-current assets								
Current Assets								
(q) Inventories								
(r) Financial assets								
(s) Investments								
(t) Trade receivables								
(u) Cash and cash equivalents								
(v) Bank balances other than (iii)								
(w) Loans								
(x) Other financial assets								
(y) Current tax assets (Net)								
(z) Other current assets								
Assets classified as held for sale								
Total Assets								
EQUITY AND LIABILITIES								
Equity								
(a) Equity share capital								
(b) Other Equity (FCTR Balance not to be considered)								
Non-controlling Interests								
LIABILITIES								
Non-current Liabilities								
(a) Financial Liabilities								
(i) Borrowings								
(ii) Trade payables								
(iii) Other financial liabilities								
(b) Provisions								
(c) Deferred tax liabilities (Net)								
(d) Other non-current liabilities								
Current liabilities								
(a) Financial liabilities								
(i) Borrowings								
(ii) Trade payables								
(iii) Current maturities of long term debt								
(iv) Other financial liabilities								
(b) Provisions								
(c) Current tax liabilities (Net)								
(d) Other current liabilities								
Liabilities directly associated with assets Classified as held for sale								
Total Equity and Liabilities								

NOT APPLICABLE

In terms of our clearance *Amravati Chikhl Expressway Limited*
 For LUTHRA & LUTHRA
 Chartered Accountants,
 Firm Registration No. 1000834
 New Delhi
 Member No. 1000834
 Date: April 26, 2018

AMRAVATI CHIKHLI EXPRESSWAY LIMITED

For AMRAVATI CHIKHLI EXPRESSWAY LIMITED
 Chief Finance Officer
 Place: Mumbai
 Date: 26th April 2018

1 Capital management

The Group endeavours to maintain sufficient levels of working capital, current assets, and current liabilities which helps the company to meet its expense obligations while also maintaining sufficient cash flow

The capital structure of the Group consists of net debt (borrowings as detailed in notes 18 offset by cash and bank balances) and equity of the Company (comprising issued capital, reserves, retained earnings and non-controlling interests as detailed in notes 15 to 17). The capital structure of the Group is reviewed by the management on a periodic basis.

1.1 Gearing ratio

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

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
Debt (i)	73,85,53,934	
Cash and bank balances (including cash and bank balances in a disposal company held for sale)	14,72,785	14,13,128
Net debt	73,70,81,149	-14,13,128
Total Equity (ii)	1,55,83,62,303	17,36,97,782
Net debt to total equity ratio	0.47	-0.01

Footnotes:

- (i) Debt is defined as long- and short-term borrowings including interest accrued (excluding derivative), as described in notes 18
(ii) Equity includes all capital and reserves of the Company that are managed as capital.

In order to achieve its overall objective, the Group's risk management committee, amongst other things, aims to ensure that it meets the financial covenants attached to the borrowings. Breaches in meeting the financial covenants would permit the bank to seek action as per terms of the agreement.

2 Categories of financial instruments

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
Financial assets		
<u>Fair value through profit and loss (FVTPL)</u>		
Investment in equity instruments	-	-
<u>Derivative instruments designated as cash flow hedge</u>	-	-
<u>At amortised cost</u>		
Investment in equity instruments		
Loans	-	-
Trade receivables		
Cash & cash equivalents; and bank balances (including Balances with Banks in deposit accounts under lien)	14,72,785	14,13,128
SCA receivable	-	-
Other financial assets (excluding Balances with Banks in deposit accounts under lien)	55,025	25,000
Financial liabilities		
<u>Financial Liabilities</u>		
<u>Derivative instruments designated as cash flow hedge</u>	-	-
<u>At amortised cost</u>		
Borrowings (including interest accrued)	73,85,53,934	-
Trade payables	2,14,17,85,141	1,62,18,16,430
Other financial liabilities (excluding interest accrued)		

In terms of our clearance memorandum attached

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



Naresh Agrawal
Partner
Membership Number : 504922

Place: Mumbai
Date : April 26, 2018

For AMRAVATI CHIKHLI EXPRESSWAY LIMITED


Chief Finance Officer

Place: Mumbai
Date : 26th April 2018



FINANCIAL INSTRUMENTS

3 Financial risk management objectives

The Company's Corporate Treasury function monitors and manages the financial risks relating to the operations of The Company . These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by The Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis. The Company does not enter into or trade in financial instruments, including derivative financial instruments, for speculative purposes. The Corporate Treasury function reports to The Company's risk management committee, an independent body that monitors risks and policies implemented to mitigate risk exposures

4 Market risk

The Company does not have activities that exposes it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company enters into cross currency interest rate swaps to mitigate the risk of rising interest rates to manage its exposure to foreign currency risk and interest rate risk

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 Foreign currency risk management

The company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts and/or cross currency swaps
The carrying amounts of the company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Particulars	ITNL and its subsidiaries		Other than ITNL and its subsidiaries		Total	
	Liabilities as at (INR) As at March 31, 2018	Assets as at (INR) As at March 31, 2018	Liabilities as at (INR) As at March 31, 2018	Assets as at (INR) As at March 31, 2017	Liabilities as at (INR) As at March 31, 2018	Assets as at (INR) As at March 31, 2017
USD						
Euro						
CNY						
AED						
VND						
Botswana Pula						
Dominican Peso						
Ethiopian Birr						
Mexican Peso						
Add other currencies						

k

5.1 Foreign currency sensitivity analysis

The company is mainly exposed to the US Dollars, Euro, Chinese Yuan and Arab Emirates Dirham

The following table details the company's sensitivity to a 10% increase and decrease in the ₹ against the relevant foreign currencies. 10% sensitivity indicates management's assessment of the reasonable possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates.

Particulars	USD		Euro		CNY		AED		Add other Currencies	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Profit or loss										
Equity										

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.



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FINANCIAL INSTRUMENTS

38.5.2 Cross currency swap contracts

Under these swap contracts, the company agrees to exchange the difference between fixed interest amounts based on functional currency notional principal amounts and floating rate interest amounts calculated on agreed foreign currency notional principal amounts. Also the company agrees to exchange difference between the functional currency notional principal amount and the amount calculated based on the spot exchange rates on the foreign currency notional principal amount on specified dates. Such contracts enable the company to mitigate the risk of changing interest rates and foreign exchange rates on the cash flows of issued foreign currency variable rate debt. The fair value of these swaps at the end of the reporting period is determined by discounting the future cash flows using the foreign currency and interest rate curves at the end of the reporting period and the credit risk inherent in these contracts.

The company has tested the hedge effectiveness through critical term matching (CTM) approach. Hedge Effectiveness Testing is assessed at designation date of the hedging relationship, and on an ongoing basis till the maturity of the hedging instrument and hedge item. The ongoing assessment is performed at a minimum at each reporting date or upon a significant change in circumstances affecting the hedge effectiveness requirements, whichever comes first. Any change in the critical terms of the hedge item and Hedge instrument over the life of hedge will lead to discontinuation of the hedging relationship. As the critical terms of the hedged item and the hedging instrument (notional, start date, strike / contracted rate) are matching and cashflows are offsetting, hence economic relationship exists.

This also confirms that the hedging instrument and hedged item have values that generally move in the opposite direction because of the same hedged risk. The company's intention is to keep currency risk hedged all the time and will keep rolling forwards or enter in to new swap till maturity of the hedged item.

The following tables detail the notional principal amounts and remaining terms of interest rate swap contracts outstanding at the end of the reporting period.

Outstanding receive floating pay fixed contracts	Foreign currency-CNY		Average exchange rate		Average contracted		Notional principal value		Fair value assets (liabilities)	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Buy US Dollar										
Less than 1 year										
1 to 3 years										
3 to 5 years										
5 years +										
Total										
	NIL									
Outstanding receive floating pay fixed contracts										
Upto 1 year										
1 to 3 years										
3 to 5 years										
More than 5 years										
Total										
	NIL									

The interest rate swaps settle on a quarterly basis. The floating rate on the interest rate swaps is the 3 months LIBOR. The company will settle the difference between the fixed and floating interest rate on a net basis.

All interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges in order to reduce the company's cash flow exposure resulting from variable interest rates on borrowings. The interest rate swaps and the interest payments on the loan occur simultaneously and the amount accumulated in equity is reclassified to profit or loss over the period that the floating rate interest payments on debt affect profit or loss.

6 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,

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

6.1 Interest rate sensitivity analysis

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 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:

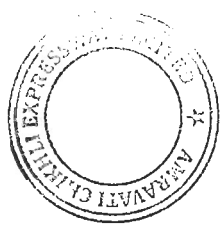
i) profit for the Year ended March 31, 2018 would decrease/increase by ₹ 21,620,500/- (2017: decrease/increase by ₹ 20,975,000). This is mainly attributable to the company's exposure to interest rates on its variable rate borrowings; and

The company's sensitivity to interest rates has decreased during the current year mainly due to the reduction in variable rate debt instruments and the increase in interest rate swaps to swap floating rate debt to fixed rate debt.

6.2 Interest rate swap contracts

Under interest rate swap contracts, the company agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the company to mitigate the risk of changing interest rates on the fair value of issued fixed rate debt and the cash flow exposures on the issued variable rate debt. The fair value of interest rate swaps at the end of the reporting period is determined by discounting the future cash flows using the curves at the end of the reporting period and the credit risk inherent in the contract, and is disclosed below. The average interest rate is based on the outstanding balances at the end of the reporting period.

The following tables detail the notional principal amounts and remaining terms of interest rate swap contracts outstanding at the end of the reporting period.

FINANCIAL INSTRUMENTS

Cash flow hedges

Outstanding receive floating pay fixed contracts	Average contracted fixed interest rate		Notional principal value		Fair value assets (liabilities)	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Less than 1 year						
1 to 3 years						
3 to 5 years						
5 years +						
Total						

NIL

The interest rate swaps settle on a quarterly basis. The floating rate on the interest rate swaps is the local interbank rate of India. The company will settle the difference between the fixed and floating interest rate on a net basis.

All interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges in order to reduce the company's cash flow exposure resulting from variable interest rates on borrowings. The interest rate swaps and the interest payments on the loan occur simultaneously and the amount accumulated in equity is reclassified to profit or loss over the period that the floating rate interest payments on debt affect profit or loss.

7 Other price risks

The company is exposed to equity price risks arising from equity investments which is not material.

8 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 Management of The Company believes that the credit risk is negligible since its main receivable is from the grantors of the concession which is a government authority. Further, in respect of other receivables, The Company has adopted a policy of only dealing with creditworthy counterparties.

The Company has significant credit exposure to mainly two parties :

1. National Highways Authority of India - ₹ _____ (March 31, 2017 ₹ _____)
2. State Government Authorities - ₹ _____ (March 31, 2017 ₹ _____)

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

9 Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The endeavour of The Company is to constantly improve the ratio of short term to long term maturity profile so as to minimise the risk of having to refinance the borrowing at regular short intervals

9.1 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	ITNL and its subsidiaries				
	Non-interest bearing	March 31, 2018 Variable interest rate instruments	Fixed interest rate instruments	March 31, 2017 Variable interest rate instruments	Fixed interest rate instruments
Upto 1 year	-	-	68,34,06,622	-	-
1-3 years	-	-	-	-	-
3-5 years	-	-	-	-	-
More than 5 years	-	-	-	-	-
Total	-	-	68,34,06,622	-	-

Particulars	Other Entities				
	Non-interest bearing	March 31, 2018 Variable interest rate instruments	Fixed interest rate instruments	March 31, 2017 Variable interest rate instruments	Fixed interest rate instruments
Upto 1 year	-	-	-	-	-
1-3 years	-	-	-	-	-
3-5 years	-	-	-	-	-
More than 5 years	-	-	-	-	-
Total	-	-	-	-	-



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FINANCIAL INSTRUMENTS

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	ITNL and its subsidiaries			
	March 31, 2018		March 31, 2017	
	Non-interest bearing	Fixed interest rate instruments	Non-interest bearing	Fixed interest rate instruments
Upto 1 year	-	-	-	-
1-3 years	-	-	-	-
3-5 years	-	-	-	-
More than 5 years	-	-	-	-
Total	-	-	-	-

Particulars	Other Entities			
	March 31, 2018		March 31, 2017	
	Non-interest bearing	Fixed interest rate instruments	Non-interest bearing	Fixed interest rate instruments
Upto 1 year	-	-	-	-
1-3 years	-	-	-	-
3-5 years	-	-	-	-
More than 5 years	-	-	-	-
Total	-	-	-	-

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.

The following table details the company's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted contractual net cash inflows and outflows on derivative instruments that settle on a net basis, and the undiscounted gross inflows and outflows on those derivatives that require gross settlement. When the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves at the end of the reporting period.

Particulars	March 31, 2018		March 31, 2017	
	Interest rate swaps	Gross Currency Swaps	Interest rate swaps	Gross Currency Swaps
Upto 1 year				
1-3 years				
3-5 years				
More than 5 years				
Total				


In terms of our clearance memorandum attached

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

Naresh Agrawal
Partner
Membership Number : 504922

Place: Mumbai
Date : April 26, 2018

For AMRAVATI CHIKHLI EXPRESSWAY LIMITED


Chief Finance Officer

Place: Mumbai
Date : 28th April 2018



10 Fair value measurements

This note provides information about how the company determines fair values of various financial assets and financial liabilities.

10.1 Fair value of the Company's material financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets/ (financial liabilities)	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship or interaction
	As at March 31, 2018	As at March 31, 2017				
1) Interest rate swaps	-	-	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties.	None	None
2) Interest rate cross currency swaps	-	-	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties.	None	None
3) Investment in equity shares of	-	-	Level 3	Net assets value of the investee company based on its audited financial statements	Net assets of the investee company	Direct

10.2 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

	ITNL Group Entities		Other Entities	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Financial assets	Carrying amount	Fair value	Carrying amount	Fair value
Fair value through profit and loss (FVTPL)				
Investment in equity instruments				
Derivative instruments designated as cash flow hedge				
At amortised cost				
Investment in equity instruments				
Loans				
Trade receivables				
Cash & cash equivalents, and bank balances			14,72,785	14,13,128
SCA receivable				
Other financial assets			55,025	25,000
Financial liabilities				
Derivative instruments designated as cash flow hedge				
At amortised cost				
Borrowings	73,85,53,934	75,71,48,362		
Trade payables	2,13,61,94,170	2,13,61,94,170	55,90,971	3,80,36,323
Other financial liabilities				



Fair value hierarchy	As at March 31, 2018			As at March 31, 2017		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Fair value through profit and loss (FVTPL)						
Investment in equity instruments	-	-	-	-	-	-
Derivative instruments designated as cash flow hedge	-	-	-	-	-	-
Financial Assets measured at amortised cost						
Investment in equity instruments	-	-	55,025	-	-	-
Loans	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	12,004
Cash & cash equivalents; and bank balances	-	-	-	-	-	12,09,17,879
SCA receivable	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	25,000
Financial liabilities						
Derivative instruments designated as cash flow hedge	-	-	-	-	-	-
At amortised cost						
Borrowings	-	-	73,85,53,934	-	-	-
Trade payables	-	-	2,14,17,85,141	-	-	1,62,18,16,430
Other financial liabilities	-	-	-	-	-	-

The fair values of the financial assets and financial liabilities above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

In terms of our clearance memorandum attached

For LUTHRA & LUTHRA

Chartered Accountants

Firm Registration No. 002081N

New Delhi

Membership Number : 304922

Naresh Agrawal

Partner

Membership Number : 304922

Place: Mumbai

Date : April 26, 2018

For AMRAVATI CHIKHLI EXPRESSWAY LIMITED

[Signature]

Chief Finance Officer

Place: Mumbai

Date : 26th April 2018



Type of Borrowing	Terms of Loans	Range for rate of interest	ITNL and its subsidiaries			IL&FS Group Companies			Other than IL&FS Companies	Total	Frequency of Repayment Monthly / Quarterly / Half Yearly / Yearly / On maturity
			Parent (i.e. ITNL)	Subsidiaries	Jointly Controlled Entities	Parent (i.e. IL&FS)	Subsidiaries	Jointly Controlled Entities			
Secured :											
Debenures	1-3 years	<= 7.00 %									-
		7.01% to 9.00%									-
		9.01% to 11.00%									-
		11.01% to 14.00%									-
		More than 14%									-
		Zero Coupon									-
	3-5 years	LIBOR + 10 bps									-
		Others (Specify)									-
		<= 7.00 %									-
		7.01% to 9.00%									-
		9.01% to 11.00%									-
		11.01% to 14.00%									-
	> 5 years	More than 14%									-
		Zero Coupon									-
		LIBOR + 10 bps									-
		Others (Specify)									-
		<= 7.00 %									-
		7.01% to 9.00%									-
Sub Debts / Bonds	1-3 years	9.01% to 11.00%									-
		11.01% to 14.00%									-
		More than 14%									-
		LIBOR + 10 bps									-
		Others (Specify)									-
		<= 7.00 %									-
	3-5 years	7.01% to 9.00%									-
		9.01% to 11.00%									-
		11.01% to 14.00%									-
		More than 14%									-
		LIBOR + 10 bps									-
		Others (Specify)									-
	> 5 years	<= 7.00 %									-
		7.01% to 9.00%									-
		9.01% to 11.00%									-
		11.01% to 14.00%									-
		More than 14%									-
		LIBOR + 10 bps									-
Term Loans	1-3 years	Others (Specify)									-
		<= 7.00 %									-
		7.01% to 9.00%									-
		9.01% to 11.00%									-
		11.01% to 14.00%									-
		More than 14%									-
	3-5 years	LIBOR + 10 bps									-
		Others (Specify)									-
		<= 7.00 %									-
		7.01% to 9.00%									-
		9.01% to 11.00%									-
		11.01% to 14.00%									-
	> 5 years	More than 14%									-
		LIBOR + 10 bps									-
		Others (Specify)									-
		<= 7.00 %									-
		7.01% to 9.00%									-
		9.01% to 11.00%									-



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		Eur + 3.25%							-
		Euribor + 3.20%							-
		LIBOR + 10 bps							-
		LIBOR + 60 bps							-
		LIBOR+ 400 bps							-
		3 M USD LIBOR + 540 bps							-
		2MM: 6.628%							-
		718K: 6.969%							-
		AED 6%							-
		Others (Specify)							-
Foreign Currency Loan	1-3 years	Eur + 3.25%							-
		Euribor + 3.20%							-
		LIBOR + 10 bps							-
		LIBOR + 60 bps							-
		LIBOR+ 400 bps							-
	3 M USD LIBOR + 540 bps								-
	2MM: 6.628%								-
	718K: 6.969%								-
	AED 6%								-
	Others (Specify)								-
	3-5 years	Eur + 3.25%							-
	Euribor + 3.20%								-
	LIBOR + 10 bps								-
	LIBOR + 60 bps								-
	LIBOR+ 400 bps								-
3 M USD LIBOR + 540 bps								-	
2MM: 6.628%								-	
718K: 6.969%								-	
AED 6%								-	
Others (Specify)								-	
5 years	Eur + 3.25%								-
	Euribor + 3.20%								-
	LIBOR + 10 bps								-
	LIBOR + 60 bps								-
	LIBOR+ 400 bps								-
3 M USD LIBOR + 540 bps								-	
2MM: 6.628%								-	
718K: 6.969%								-	
AED 6%								-	
Others (Specify)								-	
Others (Specify)	1-3 years								-
	3-5 years								-
	5 years								-
Total									-
Unsecured :									-
Subordinated Debt	1-3 years	<= 7.00 %							-
		7.01% to 9.00%							-
		9.01% to 11.00%							-
		11.01% to 14.00%							-
		More than 14%							-
	Others (Specify)								-
	3-5 years	<= 7.00 %							-
	7.01% to 9.00%								-
	9.01% to 11.00%								-
	11.01% to 14.00%								-
	More than 14%								-
	Others (Specify)								-
	5 years	<= 7.00 %							-
	7.01% to 9.00%								-
	9.01% to 11.00%								-
11.01% to 14.00%			73,85,53,934					-	
More than 14%								-	
Others (Specify)								-	
Debentures	1-3 years	<= 7.00 %							-
		7.01% to 9.00%							-
		9.01% to 11.00%							-
		11.01% to 14.00%							-
		More than 14%							-
	Zero Coupon								-
	LIBOR + 10 bps								-
	Others (Specify)								-
	3-5 years	<= 7.00 %							-
	7.01% to 9.00%								-
	9.01% to 11.00%								-
	11.01% to 14.00%								-
	More than 14%								-
	Zero Coupon								-
	LIBOR + 10 bps								-
Others (Specify)								-	
5 years	<= 7.00 %							-	
7.01% to 9.00%								-	
9.01% to 11.00%								-	
11.01% to 14.00%								-	
More than 14%								-	
Zero Coupon								-	
LIBOR + 10 bps								-	
Others (Specify)								-	
Bonds	1-3 years	<= 7.00 %							-
		7.01% to 9.00%							-
		9.01% to 11.00%							-
		11.01% to 14.00%							-
		More than 14%							-
	Zero Coupon								-
	LIBOR + 10 bps								-
	Others (Specify)								-
	3-5 years	<= 7.00 %							-
	7.01% to 9.00%								-
	9.01% to 11.00%								-
	11.01% to 14.00%								-
	More than 14%								-
	Zero Coupon								-
	LIBOR + 10 bps								-
Others (Specify)								-	
5 years	<= 7.00 %							-	
7.01% to 9.00%								-	
9.01% to 11.00%								-	
11.01% to 14.00%								-	
More than 14%								-	
Zero Coupon								-	
LIBOR + 10 bps								-	
Others (Specify)								-	
Term Loans	1-3 years	<= 7.00 %							-
		7.01% to 9.00%							-
		9.01% to 11.00%							-
		11.01% to 14.00%							-
		More than 14%							-
	LIBOR + 10 bps								-
	Others (Specify)								-
	3-5 years	<= 7.00 %							-
	7.01% to 9.00%								-
	9.01% to 11.00%								-
	11.01% to 14.00%								-
	More than 14%								-
	LIBOR + 10 bps								-
	Others (Specify)								-
	5 years	<= 7.00 %							-
7.01% to 9.00%								-	
9.01% to 11.00%								-	
11.01% to 14.00%								-	
More than 14%								-	
LIBOR + 10 bps								-	
Others (Specify)								-	

BRITISH INDIAN STEAM NAVIGATION COMPANY LIMITED
 10/11/2023

AMRATATI EXPRESS W.A. LIMITED

		Euribor +3.5%							-
		Fixed 6.40%							-
		EURIBOR + 137 bps							-
		EUR 1 + 3.5%							-
		Fixed (4.092%) Variable EUR 1 + 3.5%							-
	1-3 years	1st Yr 4.95%, rest EUR +4.50%							-
		0 to 24 month 3% / Eur 1Y + 3%							-
		EUR + 2.5%							-
		Fixed 3.15%							-
		Eur 1A+ 2.84%							-
		Fixed 75 bps							-
		Euribor + 3.2%							-
		ICAPEURO + 1.30%							-
		Others (Specify)							-
		Euribor +3.5%							-
		Fixed 6.40%							-
		EURIBOR + 137 bps							-
		EUR 1 + 3.5%							-
		Fixed (4.092%) Variable EUR 1 + 3.5%							-
	3-5 years	1st Yr 4.95%, rest EUR +4.50%							-
		0 to 24 month 3% / Eur 1Y + 3%							-
		EUR + 2.5%							-
		Fixed 3.15%							-
		Eur 1A+ 2.84%							-
		Fixed 75 bps							-
		Euribor + 3.2%							-
		ICAPEURO + 1.30%							-
		Others (Specify)							-
		Euribor +3.5%							-
		Fixed 6.40%							-
		EURIBOR + 137 bps							-
		EUR 1 + 3.5%							-
		Fixed (4.092%) Variable EUR 1 + 3.5%							-
	> 5 years	1st Yr 4.95%, rest EUR +4.50%							-
		0 to 24 month 3% / Eur 1Y + 3%							-
		EUR + 2.5%							-
		Fixed 3.15%							-
		Eur 1A+ 2.84%							-
		Fixed 75 bps							-
		Euribor + 3.2%							-
		ICAPEURO + 1.30%							-
		Others (Specify)							-
Inter Corporate Deposits									-
Commercial Papers									-
Finance Lease Obligations	1-3 years								-
	3-5 years								-
	> 5 years								-
Others (Specify)	1-3 years								-
	3-5 years								-
	> 5 years								-
Total			73,85,53,934		-		-	-	73,85,53,934

In terms of our clearance memorandum attached

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



Naresh Agrawal
Partner
Membership Number : **504922**

Place: Mumbai
Date : April 26, 2018

For AMRAVATI CHIKHLI EXPRESSWAY LIMITED

Handwritten signature
Chief Finance Officer
Place: Mumbai
Date : 26th April 2018



Foreign Currency Loan	1-3 years	Eur + 3.25%											-
		Euribor + 3.20%											-
		LIBOR + 10 bps											-
		LIBOR + 60 bps											-
		LIBOR+ 400 bps											-
	3-5 years	3 M USD LIBOR + 540 bps											-
		2MM: 6.628%											-
		718K: 6.969%											-
		AED 6%											-
		Others (Specify)											-
	> 5 years	Eur + 3.25%											-
		Euribor + 3.20%											-
		LIBOR + 10 bps											-
		LIBOR + 60 bps											-
		LIBOR+ 400 bps											-
Others (Specify)	3 M USD LIBOR + 540 bps											-	
	2MM: 6.628%											-	
	718K: 6.969%											-	
	AED 6%											-	
	Others (Specify)											-	
Total												-	
Unsecured :													
Subordinated Debt	1-3 years	<= 7.00 %										-	
		7.01% to 9.00%										-	
		9.01% to 11.00%										-	
		11.01% to 14.00%										-	
		More than 14%										-	
	3-5 years	Others (Specify)										-	
		<= 7.00 %										-	
		7.01% to 9.00%										-	
		9.01% to 11.00%										-	
		11.01% to 14.00%										-	
	> 5 years	More than 14%										-	
		Others (Specify)										-	
		<= 7.00 %										-	
		7.01% to 9.00%										-	
		9.01% to 11.00%										-	
Debentures	1-3 years	11.01% to 14.00%										-	
		More than 14%										-	
		Zero Coupon										-	
		LIBOR + 10 bps										-	
		Others (Specify)										-	
	3-5 years	<= 7.00 %										-	
		7.01% to 9.00%										-	
		9.01% to 11.00%										-	
		11.01% to 14.00%										-	
		More than 14%										-	
	> 5 years	Zero Coupon										-	
		LIBOR + 10 bps										-	
		Others (Specify)										-	
		<= 7.00 %										-	
		7.01% to 9.00%										-	
Bonds	1-3 years	9.01% to 11.00%										-	
		11.01% to 14.00%										-	
		More than 14%										-	
		Zero Coupon										-	
		LIBOR + 10 bps										-	
	3-5 years	Others (Specify)										-	
		<= 7.00 %										-	
		7.01% to 9.00%										-	
		9.01% to 11.00%										-	
		11.01% to 14.00%										-	
	> 5 years	More than 14%										-	
		Zero Coupon										-	
		LIBOR + 10 bps										-	
		Others (Specify)										-	
		<= 7.00 %										-	



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11. Borrowing Ageing
 11.1 For year ended 31st March 2017

Annexure -11

Type of Borrowing	Terms of Loans	Range for rate of interest	ITNL and its subsidiaries			IL&FS Group Companies			Other than IL&FS Companies	Total	Frequency of Repayment Monthly / Quarterly / Half Yearly / Yearly / On maturity
			Parent (i.e. ITNL)	Subsidiaries	Jointly Controlled Entities	Parent (i.e. IL&FS)	Subsidiaries	Jointly Controlled Entities			
Secured :											
Debentures	1-3 years	<= 7.00 %								-	
		7.01% to 9.00%								-	
		9.01% to 11.00%									-
		11.01% to 14.00%									-
		More than 14%									-
		Zero Coupon									-
		LIBOR + 10 bps									-
	Others (Specify)									-	
	3-5 years	<= 7.00 %									-
		7.01% to 9.00%									-
		9.01% to 11.00%									-
		11.01% to 14.00%									-
		More than 14%									-
		Zero Coupon									-
		LIBOR + 10 bps									-
	Others (Specify)									-	
	> 5 years	<= 7.00 %									-
		7.01% to 9.00%									-
		9.01% to 11.00%									-
		11.01% to 14.00%									-
		More than 14%									-
Zero Coupon										-	
LIBOR + 10 bps										-	
Others (Specify)									-		
Sub Debts / Bonds	1-3 years	<= 7.00 %									-
		7.01% to 9.00%									-
		9.01% to 11.00%									-
		11.01% to 14.00%									-
		More than 14%									-
		LIBOR + 10 bps									-
		Others (Specify)									-
	3-5 years	<= 7.00 %									-
		7.01% to 9.00%									-
		9.01% to 11.00%									-
		11.01% to 14.00%									-
		More than 14%									-
		LIBOR + 10 bps									-
		Others (Specify)									-
	> 5 years	<= 7.00 %									-
		7.01% to 9.00%									-
		9.01% to 11.00%									-
		11.01% to 14.00%									-
		More than 14%									-
		LIBOR + 10 bps									-
		Others (Specify)									-
Term Loans	1-3 years	<= 7.00 %									-
		7.01% to 9.00%									-
		9.01% to 11.00%									-
		11.01% to 14.00%									-
		More than 14%									-
		LIBOR + 10 bps									-
		Others (Specify)									-
	3-5 years	<= 7.00 %									-
		7.01% to 9.00%									-
		9.01% to 11.00%									-
		11.01% to 14.00%									-
		More than 14%									-
		LIBOR + 10 bps									-
		Others (Specify)									-
	> 5 years	<= 7.00 %									-
		7.01% to 9.00%									-
		9.01% to 11.00%									-
		11.01% to 14.00%									-
		More than 14%									-
		LIBOR + 10 bps									-
		Others (Specify)									-



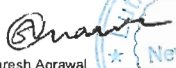
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Term Loans	1-3 years	<= 7.00 %											-
		7.01% to 9.00%											-
		9.01% to 11.00%											-
		11.01% to 14.00%											-
		More than 14%											-
		LIBOR + 10 bps											-
	3-5 years	Others (Specify)											-
		<= 7.00 %											-
		7.01% to 9.00%											-
		9.01% to 11.00%											-
		11.01% to 14.00%											-
		More than 14%											-
	> 5 years	LIBOR + 10 bps											-
		Others (Specify)											-
		<= 7.00 %											-
		7.01% to 9.00%											-
		9.01% to 11.00%											-
		11.01% to 14.00%											-
Foreign Currency Loan	1-3 years	More than 14%										-	
		LIBOR + 10 bps										-	
		Others (Specify)											-
		Euribor + 3.5%										-	
		Fixed 6.40%										-	
		EURIBOR + 137 bps										-	
		EUR 1 + 3.5%										-	
		Fixed (4.092%) Variable EUR 1 + 3.5%										-	
		1st Yr 4.95%, rest EUR +4.50%										-	
		0 to 24 month 3% / Eur 1Y +										-	
		EUR + 2.5%										-	
	3-5 years	Fixed 3.15%										-	
		Eur 1A+ 2.84%										-	
		Fixed 75 bps										-	
		Euribor + 3.2%										-	
		ICAPEURO + 1.30%										-	
		Others (Specify)										-	
		Euribor + 3.5%										-	
		Fixed 6.40%										-	
		EURIBOR + 137 bps										-	
		EUR 1 + 3.5%										-	
	> 5 years	Fixed (4.092%) Variable EUR 1 + 3.5%										-	
		1st Yr 4.95%, rest EUR +4.50%										-	
		0 to 24 month 3% / Eur 1Y +										-	
		EUR + 2.5%										-	
Fixed 3.15%											-		
Eur 1A+ 2.84%											-		
Fixed 75 bps											-		
Euribor + 3.2%											-		
ICAPEURO + 1.30%											-		
Others (Specify)											-		
Total												-	
Inter Corporate Deposits											-		
Commercial Papers											-		
Finance Lease Obligations	1-3 years										-		
	3-5 years										-		
	> 5 years										-		
Others (Specify)	1-3 years										-		
	3-5 years										-		
	> 5 years										-		

In terms of our clearance memorandum attached

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


Naresh Agrawal
Partner
Membership Number: 504922

Place: Mumbai
Date: April 26, 2018

For AMRAVATI CHIKHLI EXPRESSWAY LIMITED


Chief Finance Officer

Place: Mumbai
Date: 26th April 2018



12. Disclosure of Derivative Instruments :
 (i) Following are the details of outstanding Derivative Contracts

Particulars	March 31, 2018		March 31, 2017			
	Contracts (Nos.)	Notional Amount of c/d	Fair Value	Contracts (Nos.)	Notional Amount of c/d	Fair Value
Fair value hedge						
For e.g. Interest Rate Swaps						NOT APPLICABLE
Cash flow hedge						
Particulars	Contracts (Nos.)	Notional Amount of c/d	Fair Value	Contracts (Nos.)	Notional Amount of c/d	Fair Value
USD*						
Swaps						
Forward Contract						
EURO*						
Swaps						
Forward Contract						
Coupon Swaps						
* Currency wise Information needs to be provided						
Other than Fair value hedge						
Particulars	Contracts (Nos.)	Notional Amount of c/d	Fair Value	Contracts (Nos.)	Notional Amount of c/d	Fair Value
For e.g. Interest Rate Swaps						NOT APPLICABLE

(ii) The Movement in Cash Flow Hedges for the year ended March 31, 2018 is as follows

Particulars	Amount
Opening balance	
Gain / (Loss) recognized during the year	
Amount transferred to statement of profit and loss account under finance charges	
Transfer to Minority	
Closing balance	NOT APPLICABLE



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(iii) The carrying amounts of foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows :

	Foreign Currency	Current Year		Previous Year	
		Exchange Rate	Amount in Foreign Currency	Exchange Rate	Amount in Foreign Currency
I Assets					
Receivables (trade and other)					
Other Monetary assets (e.g. ICDS/Loans given in FC)					
Total Receivables (A)					
Hedges by derivative and forward contracts (B)					
Unhedged receivables (C=A-B)					
NOT APPLICABLE					

	Foreign Currency	Current Year		Previous Year	
		Exchange Rate	Amount in Foreign Currency	Exchange Rate	Amount in Foreign Currency
II Liabilities					
payables (trade and other)					
Borrowings (e.g. ECB and others)					
Total Payables (D)					
Hedges by derivative and forward contracts (E)					
Unhedged Payables (F=D-E)					
NOT APPLICABLE					

₹ in million

	Foreign Currency	Current Year		Previous Year	
		Exchange Rate	Amount in Foreign Currency	Exchange Rate	Amount in Foreign Currency
III Contingent Liabilities and Commitments					
Contingent Liabilities					
Commitments					
Total (G)					
Hedges by derivative and forward contracts (H)					
Unhedged Payable (I=G-H)					
Total unhedged FC Exposures (J=C+F+I)					
NOT APPLICABLE					

In terms of our clearance memorandum attached

For LUTHRA & LUTHRA

Chartered Accountants

Firm Registration No. 002081N



Naresh Agrawal

Partner

Membership Number:- 504922



Place: Mumbai

Date : April 26, 2018

For AMRAVATI CHIKHLI EXPRESSWAY LIMITED



Chief Finance Officer

Place: Mumbai

Date : 26th April 2018



AMRAVATI CHIKHLI EXPRESSWAY LIMITED
Audit for the year ended March 31, 2018

Fair Valuation of Service Concession Arrangement Receivables

Particulars	31-Mar-18	31-Mar-19	31-Mar-20
Annuity	NOT APPLICABLE		
Less			
O&M			
Overlay			
Net Inflow			
No of days			
31-Mar-17	-	-	-
Present Value	-	-	-
Present Value	-		

In terms of our clearance memorandum attached

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




Naresh Agrawal
Partner
Membership Number : 504922

Place: Mumbai
Date : April 26, 2018

For AMRAVATI CHIKHLI EXPRESSWAY LIM



Chief Finance Officer

Place: Mumbai
Date : 26th April 2018





AMRAVATI CHIKHLI EXPRESSWAY LIMITED
Audit for the year ended March 31, 2018

Details of Intercompany difference with reason

Name of Company	Name of Related Party (ICP)	Description of Account (Line item of the Financial Statement)	Transaction / Closing Balance Amount			Reason for Difference
			Accounted by Company	Accounted by Related Party	Difference	
ACEL	ITNL	Trade Payable	2108099620	2108581182	-481562	TDS & Other
ACEL	ITNL	TDS on Interest on Delayed Payment	2502532	2486111	16421	TDS rate difference

In terms of our clearance memorandum attached

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

Naresh Agrawal
Partner
Membership Number : 504922

Place: Mumbai
Date : April 26, 2018

For AMRAVATI CHIKHLI EXPRESSWAY LIMITED

Chief Finance Officer

Place: Mumbai
Date : 26th April 2018



AMRAVATI CHIKHLI EXPRESSWAY LIMITED
Audit for the year ended March 31, 2018

Details of ICP Difference on account of Ind AS Adjustments

For ITNL Group Companies

Name of Entity	GI code as per Hyperion CoA	GI name as per Hyperion CoA	Name of ICP (related party)	Debit (Rs.)	Credit (Rs.)	Nature of Transactions
ACEL	2040104050	Unsecured Term Loan - Related Party	ITNL	1,85,94,428		Sub Debt discounting
ACEL	2112000050	Deemed Equity	ITNL		(1,85,94,428)	Deemed Equity

For ILFS Group Companies

Name of Entity	GI code as per Hyperion CoA	GI name as per Hyperion CoA	Name of ICP (related party)	Debit (Rs.)	Credit (Rs.)	Nature of Transactions
NOT APPLICABLE						

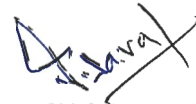
In terms of our clearance memorandum attached

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


Naresh Agrawal
Partner
Membership Number : 504922

Place: Mumbai
Date : April 26, 2018

For AMRAVATI CHIKHLI EXPRESSWAY LIMITED



Chief Finance Officer

Place: Mumbai
Date : 26th April 2018



AMRAVATI CHIKHLI EXPRESSWAY LIMITED
Audit for the year ended March 31, 2018

Movement of Prepaid / Unamortised Expenses of Inter-Company Balances

Company Name - Amortising Expenses	Corresponding Company - Nature of Income	Year	Account Code and Head	Balance as at March 31, 2017	Transfer to Expense (Specify nature of expense)	Transfer to Fixed Assets	Charged to Reserves (Specify reserve)	Addition During the period	Transfer from Non-current to current	FCTR Difference	Balance as on March 31, 2018
NIL											
Total				-	-	-	-	-	-	-	-

In terms of our clearance memorandum attached

For LUTHRA & LUTHRA
Chartered Accountants

Firm Registration No. 002081N


Naresh Agrawal,
Partner
Membership Number : 504922

Place: Mumbai
Date : April 26, 2018

For AMRAVATI CHIKHLI EXPRESSWAY LIMITED



Chief Finance Officer

Place: Mumbai
Date : 26th April 2018



AMRAVATI CHIKHLI EXPRESSWAY LIMITED
Audit for the year ended March 31, 2018

Impact as per Ind AS 115

Name of Entity	Line item as per Financials	Impact (Rs.) (ITNL and Subsidiaries)	Impact (Rs.) (Other Entities)
NOT APPLICABLE			

In terms of our clearance memorandum attached

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


 Naresh Agrawal
 Partner
 Membership Number : 504922

Place: Mumbai
 Date : April 26, 2018

For AMRAVATI CHIKHLI EXPRESSWAY LIMITED


 Chief Finance Officer
 Place: Mumbai
 Date : 26th April 2018





Movement in borrowings

Rs.

	Opening Balance (as on 31st March 2017)	Additions	Repayments	Assignments	Foreign Exchange movement	EIR Impact	Unamortised Borrowing cost	Closing balance (as on 31st March 2018)
Secured – at amortised cost								
(i) Bonds / debentures								
- from ITNL and Subsidiaries								
- from other related parties								
- from other parties								
(ii) Term loans								
- from banks								
- from financial institutions								
- from ITNL and Subsidiaries								
- from other related parties								
- from other parties								
(iii) Deposits								
(v) Long term maturities of finance lease obligations								
(iii) Other loans								
- Redeemable preference share capital								
- Secured Deferred Payment Liabilities								
Unsecured – at amortised cost								
(i) Bonds / debentures								
- from ITNL and Subsidiaries								
- from other related parties								
- from other parties								
(ii) Term loans								
- from banks								
- from financial institutions								
- from ITNL and Subsidiaries		70,20,01,050				(1,85,94,428)		68,34,06,622
- from other related parties								
- from other parties								
(iii) Deposits								
(iii) Finance lease obligations								
(iv) Commercial paper								
- Unexpired discount								
(v) Other loans								
- Redeemable preference share capital								
Sub total (A)		70,20,01,050				(1,85,94,428)		68,34,06,622
Secured – at amortised cost								
- Demand loans from banks (do not give movement)								
Unsecured – at amortised cost								
- Demand loans from banks (do not give movement)								
Sub total (B)								
Total Borrowings (A-B)								68,34,06,622
Borrowings as per Financials								
Long term Borrowings								
Current maturities of long-term debt								
Current maturities of finance lease obligations								
Short term borrowings								68,34,06,622
Total								68,34,06,622
Check - to be zero								

In terms of our clearance memorandum attached

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


Naresh Agrawal
Partner
Membership Number : 504922

Place: Mumbai
Date : April 26, 2018

For AMRAVATI CHIKHLI EXPRESSWAY LIMITED


Chief Finance Officer

Place: Mumbai
Date : 26th April 2018



Audit for the year ended March 31, 2018

List of Consolidating Entities

Part -1

(All the Companies submitting Consolidated Accounts needs to submit detail list of consolidated

NOT APPLICABLE

Minority Interest (Non-controlling interests)

Part -2

NOT APPLICABLE

Investment in Associates

Part -3

NOT APPLICABLE

Format for Disclosure of Share of Joint Ventures in notes to accounts

Part 4

NOT APPLICABLE

The financial position and results of the Companies which became subsidiaries / ceased to be subsidiary during the year ended March 31, 2018

Part -5

NOT APPLICABLE

Statement containing salient features of the Financial Statements of Subsidiaries / Associate

Part -6

Companies / Joint Ventures (pursuant to Section 129 (3) of the Companies Act, 2013)

NOT APPLICABLE

Additional Disclosure as per Schedule III of the Companies Act, 2013 related to Consolidated Financial Statements (CFS)

Part -7

NOT APPLICABLE

In terms of our clearance memorandum attached

For LUTHRA & LUTHRA

Chartered Accountants

Firm Registration No. 002081N



Naresh Agrawal

Partner

Membership Number : 504922

Place: Mumbai

Date : April 26, 2018

For AMRAVATI CHIKHLI EXPRESSWAY LIM

A handwritten signature in blue ink, appearing to read "A. Lavat", written over a circular stamp.

Chief Finance Officer

Place: Mumbai

Date : 26th April 2018



A.