Shah Modi Katudia & Co. LLP
CHARTERED ACCOUNTANTS

Regd. Office:
A/507, Sagartech Plaza,
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INDEPENDENT AUDITORS' REPORT ON THE SPECIAL PURPOSE FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF

Chhattisgarh Highways Development Company Limited

We have audited the accompanying special purpose financial statements of **Chhattisgarh Highways Development Company Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information. The special purpose financial statements have been prepared by the Management of the Company based on Group Referral Instructions (GRI) dated March 9, 2018 issued by the Management of IL&FS Transportation Networks Limited (ITNL) ("Parent Company").

Management's Responsibility for the Special Purpose Financial Statements

The Company's Management is responsible for the preparation of these special purpose financial statements that give a true and fair view of the state of affairs, results of operations and cash flows of the Company in accordance with the accounting policies as mentioned in the GRI; this includes the design, implementation and maintenance of internal controls relevant to the preparation of the special purpose financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the special purpose financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the special purpose financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal controls relevant to the Company's preparation and fair presentation of the special purpose financial statements in order to design audit

SHAH MODI KATUDIA & CO. LLP MUMBAI Chartered Accountants

procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the special purpose financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the special purpose financial statements of the Company for the year ended March 31, 2018 give a true and fair view in conformity with the accounting principles generally accepted in India and GRI.

Emphasis of Matter

We draw attention to Note No. 1.I read with Note No. IIa to the Special Purpose financial statements, wherein the Company has explained its reasons for preparing its Special Purpose financial statements on other than "Going Concern" basis since in the opinion of the Management, the Company will not be in operation in the foreseeable future.

Our opinion is not modified in respect of these matters

Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 1(A) to the special purpose financial statements which describe the basis of accounting. The special purpose financial statements have been prepared for inclusion in the consolidated financial information of Parent Company. As a result, the special purpose financial statements may not be suitable for another purpose. Our report is intended solely for the Company and the Parent Company and should not to be distributed to or used by parties other than the Company or the Parent Company.

For **Shah Modi Katudia & Co. LLP**
Chartered Accountants
Firm Registration Number – W100214

Parag Modi
Partner
Membership Number 114105

SHAH MODI KATUDIA & CO. LLP * MUMBAI * Chartered Accountants *

Place: Mumbai
Date: April 25, 2018

CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED (Special Purpose Financial Statements)
BALANCE SHEET AS AT MARCH 31, 2018

Rs.

Particulars	Notes	As at March 31, 2018		As at March 31, 2017	
ASSETS					
Non-current Assets					
(a) Property, plant and equipment	2		-		-
(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	-		-	
(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		-		-
(f) Tax assets					
(i) Deferred Tax Asset (net)	21	-		-	
(ii) Non Current Tax Asset (Net)	24	6,500	6,500	6,500	6,500
(g) Other non-current assets	14		-		-
Total Non-current Assets			6,500		6,500
Current Assets					
(a) Inventories	12		-		-
(b) Financial assets					
(i)Trade receivables	9	-		-	
(ii) Cash and cash equivalents	13	1,02,313		6,84,525	
(iii) Bank balances other than (ii) above	13	-		-	
(iv) Loans	10	-		-	
(v) Other financial assets	11	10,78,61,682	10,79,63,995	10,78,61,682	10,85,46,207
(c) Current tax assets (Net)	24		-		-
(d) Other current assets	14		-		-
Total Current Assets			10,79,63,995		10,85,46,207
Total Assets			10,79,70,495		10,85,52,707
EQUITY AND LIABILITIES					
Equity					
(a) Equity share capital	15	10,00,00,000		10,00,00,000	
(b) Other Equity	16	(2,16,00,112)		(1,73,30,643)	
Equity attributable to owners of the Company			7,83,99,888		8,26,69,357
Non-controlling Interests	17		-		-
Total Equity			7,83,99,888		8,26,69,357
LIABILITIES					
Non-current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	18	-		-	
(ii) Trade payables other than MSME	23	-		-	
(iii) Other financial liabilities	19	-	-	-	-
(b) Provisions	20		-		-
(c) Deferred tax liabilities (Net)	21		-		-
(d) Other non-current liabilities	22		-		-
Total Non-current Liabilities			-		-
Current liabilities					
(a) Financial liabilities					
(i) Borrowings	18	85,00,000		65,00,000	
(ii) Trade payables other than MSME	23	1,97,56,510		1,86,64,080	
(iii) Other financial liabilities	19	12,88,513	2,95,45,023	4,35,696	2,55,99,776
(b) Provisions	20		-		-
(c) Current tax liabilities (Net)	24		-		-
(d) Other current liabilities	22		25,585		2,83,574
Total Current Liabilities			2,95,70,607		2,58,83,350
Total Liabilities			2,95,70,607		2,58,83,350
Total Equity and Liabilities			10,79,70,495		10,85,52,707

The accompanying notes forms an integralpart of the special purpose financial statements

In terms of our report attached.

For and on behalf of the Board

For Shah Modi Katudia & Co. LLP
Chartered Accountants
Firm's Registration No - W100214

SHAH MODI KATUDIA & CO. LLP * Chartered Accountants * MUMBAI

Parag Modi
Partner
Membership No. - 114105
Place: Mumbai
Date : April 25, 2018

Director

Director

CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED (Special Purpose financial Statements)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31. 2018
SPECIAL PURPOSE FINANCIAL STATEMENTS

Rs.

	Particulars	Notes	Year ended March 31, 2018	Year ended March 31, 2017
I.	Revenue from Operations	25	-	-
II.	Other income	26	-	-
III.	**Total Income (I+II)**		-	-
IV.	**Expenses**			
	Cost of Material consumed	27	-	-
	Construction Costs	27	-	-
	Operating expenses	28	-	-
	Employee benefits expense	29	-	-
	Finance costs (net)	30	9,47,574	4,84,107.00
	Depreciation and amortisation expense	31	-	-
	Other expenses	32	33,21,895	30,24,849.00
	Total expenses (IV)		42,69,469	35,08,956.00
V	**Profit before share of profit/(loss) of an associate and a joint venture and tax (III-IV)**		(42,69,469)	(35,08,956.00)
VI	Less: Tax expense	33		
	(1) Current tax		-	-
	(2) Deferred tax		-	-
	Total Tax expenses		-	-
VII	**Profit/(loss) after tax (V-VI)**		(42,69,469)	(35,08,956.00)
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)**		(42,69,469)	(35,08,956.00)
XI	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit or loss			
	(a) Acturial 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 operations			
	(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)**		(42,69,469)	(35,08,956.00)
	Profit for the year attributable to:			
	- Owners of the Company		(42,69,469)	(35,08,956.00)
	- Non-controlling interests			
			(42,69,469)	(35,08,956.00)
	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		(42,69,469)	(35,08,956.00)
	- Non-controlling interests			
			(42,69,469)	(35,08,956.00)
XIII	Earnings per equity share (face value ₹ 10 per share):	34		
	(1) Basic (in Rs.)		(0.43)	(0.35)
	(2) Diluted (in Rs.)		(0.43)	(0.35)

The accompanying notes forms an integral part of Special Purpose financial statements

In terms of our report attached.
For Shah Modi Katudia & Co. LLP
Chartered Accountants
Firm's Registration No - W100214

Parag Modi
Partner
Membership No. - 114105
Place: Mumbai
Date : April 25, 2018

SHAH MODI KATUDIA & CO. LLP MUMBAI Chartered Accountants

For and on behalf of the Board

Director

Director

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	8,634	3,275
Balances with Banks in current accounts	93,679	6,81,250
Balances with Banks in deposit accounts	-	-
Cash and Cash Equivalents	**1,02,313**	**6,84,525**
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	**1,02,313**	**6,84,525**

The accompanying notes forms an integral part of Special Purpose financial statements

In terms of our report attached.
For Shah Modi Katudia & Co. LLP
Chartered Accountants
Firm's Registration No - W100214

SHAH MODI KATUDIA & CO. LLP
MUMBAI
Chartered Accountants

Parag Modi
Partner
Place: Mumbai
Date.: April 25, 2018

For and on behalf of the Board

Director

Director

CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED (Special Purpose Financial Statements)
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Cash flows from operating activities		
Profit for the year	(42,69,469)	(35,08,956)
Adjustments for:		
Income tax expense recognised in profit or loss		
Share of profit of associates (net)		
Share of profit of joint ventures (net)		
Finance costs recognised in profit or loss	9,47,574	4,84,107
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		
Provision for employee benefits (net)		
Provision for overlay (net)		
Provision for replacement cost (net)		
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		
Excess provision written back		
Exchange (gain) / loss		
	(33,21,895)	(30,24,849)
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)		
Increase/ (Decrease) in financial liabilities & other liabilities (current and non current)	8,34,441	40,13,090
	8,34,441	40,13,090
Cash generated from operations	(24,87,454)	9,88,241
Income taxes paid (net of refunds)		
Net cash generated by operating activities (A)	(24,87,454)	9,88,241
Cash flows from investing activities		
Payments for property, plant and equipment, intangible assets		
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)	-	-
Cash flows from financing activities		
Proceeds from issue of Rights Equity Shares (including securities premium)		
Rights issue / preference share issue expenses adjusted in securities premium		
Proceeds from borrowings	20,00,000	
Repayment of borrowings	(94,757)	(4,84,107)
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)	19,05,243	(4,84,107)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(5,82,212)	5,04,134
Cash and cash equivalents at the beginning of the year	6,84,525	1,80,391
Impact of acquisition / disposal of subsidiary		
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies		
Cash and cash equivalents at the end of the year	1,02,313	6,84,525

SHAH MODI KATUDIA & CO. LLP
MUMBAI
Chartered Accountants

CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY 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	8,634	3,275
Balances with Banks in current accounts	93,679	6,81,250
Balances with Banks in deposit accounts	-	-
Cash and Cash Equivalents	1,02,313	6,84,525
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	1,02,313	6,84,525

The accompanying notes forms an integral part of Special Purpose financial statements

In terms of our report attached.
For Shah Modi Katudia & Co. LLP
Chartered Accountants
Firm's Registration No - W100214

SHAH MODI KATUDIA & CO. LLP MUMBAI Chartered Accountants

Parag Modi
Partner
Place: Mumbai
Date : April 25, 2018

For and on behalf of the Board

Director

Director

CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Cash flows from operating activities		
Profit for the year	(42,69,469)	(35,08,956)
Adjustments for:		
Income tax expense recognised in profit or loss		
Share of profit of associates (net)		
Share of profit of joint ventures (net)		
Finance costs recognised in profit or loss	9,47,574	4,84,107
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		
Provision for employee benefits (net)		
Provision for overlay (net)		
Provision for replacement cost (net)		
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		
Excess provision written back		
Exchange (gain) / loss		
	(33,21,895)	(30,24,849)
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)		
Increase/ (Decrease) in financial liabilities & other liabilities (current and non current)	8,34,441	40,13,090
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Cash generated from operations	(24,87,454)	9,88,241
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Net cash generated by operating activities (A)	(24,87,454)	9,88,241
Cash flows from investing activities		
Payments for property, plant and equipment, intangible assets		
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)	-	-
Cash flows from financing activities		
Proceeds from issue of Rights Equity Shares (including securities premium)		
Rights issue / preference share issue expenses adjusted in securities premium		
Proceeds from borrowings	20,00,000	
Repayment of borrowings	(94,757)	(4,84,107)
Finance costs paid		
Equity dividend paid		
Tax on equity dividend paid		
Proceeds from minority interest		
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Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(5,82,212)	5,04,134
Cash and cash equivalents at the beginning of the year	6,84,525	1,80,391
Impact of acquisition / disposal of subsidiary		
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies		
Cash and cash equivalents at the end of the year	1,02,313	6,84,525

SHAH MODI KATUDIA & CO. LLP
MUMBAI
Chartered Accountants

CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED
Statement of changes in equity
Special Purpose Financial Statements

Rs.

a. Equity share capital	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Balance as at the begining of the year	10,00,00,000	10,00,00,000
Changes in equity share capital during the year		
Balance as at end of the year	10,00,00,000	10,00,00,000

Rs.

Statement of changes in equity for the year ended March 31, 2017

b. Other equity	Reserves and surplus								Items of other comprehensive income							
	Capital reserve	Securities premium reserve	General reserve	Capital reserve on consolidation	Debenture redemption reserve	Foreign currency monetary items translation difference account	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	Total
Balance as at April 1, 2016							(1,38,21,687)	(1,38,21,687)					-	(1,38,21,687)		(1,38,21,687)
Profit for the year							(35,08,956)	(35,08,956)					-	(35,08,956)		(35,08,956)
Other comprehensive income for the year, net of income tax								-					-			-
Total comprehensive income for the year	-	-	-	-	-	-	(35,08,956)	(35,08,956)	-	-	-	-	-	(35,08,956)	-	(35,08,956)
Payment of final dividends (including dividend tax)								-					-			-
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, 2017	-	-	-	-	-	-	(1,73,30,643)	(35,08,956)	-	-	-	-	-	(35,08,956)	-	(35,08,956)

SHAH MODI KATUDIA & CO. LLP * Chartered Accountants * MUMBAI

CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED
Statement of changes in equity

Rs.

Statement of changes in equity for the year ended March 31, 2018

h. Other equity	Reserves and surplus								Items of other comprehensive income							
	Capital reserve	Securities premium reserve	General reserve	Capital reserve on consolidation	Debenture redemption reserve	Foreign currency monetary items translation difference account	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	Total
Balance as at April 1, 2017							(1,73,30,643)	(1,73,30,643)					-	(1,73,30,643)		(1,73,30,643)
Profit for the year							(42,69,469)	(42,69,469)					-	(42,69,469)		(42,69,469)
Other comprehensive income for the year, net of income tax								-					-			-
Total comprehensive income for the year	-	-	-	-	-	-	(42,69,469)	(2,16,00,112)	-	-	-	-	-	(2,16,00,112)	-	(2,16,00,112)
Payment of final dividends (including dividend tax)								-					-			-
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	-	-	-	-	-	-	(2,16,00,112)	(2,16,00,112)	-	-	-	-	-	(2,16,00,112)	-	(2,16,00,112)

SHAH MODI KATUDIA & CO. LLP * MUMBAI * Chartered Accountants

CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED

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

Note No. 1: Significant Accounting Policies

I. Background:

The Government of Chhattisgarh ("GoCG") and Infrastructure Leasing & Financial Services Limited ("IL&FS") entered into a Programme Development Agreement ("PDA") dated January 29, 2007 for development of Chhattisgarh Accelerated Road Development Programme ("CARDP").

Pursuant to the aforesaid PDA, GoCG and IL&FS incorporated a Special Purpose Entity ("SPE") in the name and style of "Chhattisgarh Highways Development Company Limited" ("CHDCL" / the "Company") for implementation of the CARDP including design, engineering, construction, commissioning, operation and maintenance of the road stretches identified under the CARDP.

The validity of the PDA signed between GoCG and IL&FS had expired on January 28, 2010. IL&FS vide its letter dated April 20, 2010 to the Public Works Department (PWD) of Chhattisgarh had sought for an extension of the PDA upto October 31, 2012 for development of the road projects allotted to the Company. However GoCG vide their letter dated May 11, 2011 has not given extension as per Clause 15.1 of PDA.

Since the PDA has been terminated and the Company has claimed reimbursement of expenditure incurred on project development, it is anticipated that the Company will not be in operation in the foreseeable future. Thus, the financial statements have not been prepared on a going concern basis. The other assets and liabilities as at March 31, 2018 have been reflected at their recoverable values.

As per Clause 15.4 of the above mentioned PDA, the Company is entitled to claim reimbursement at 115% of all project development expenditure, if the PDA is terminated before signing of the concession agreement. Consequently, the Company has filed its claim for the reimbursement of all project development expenditure as per Clause 15.4 of PDA on March 5, 2012. As a result, the Company has transferred amount of ₹ 107,849,682 (being cost incurred by the Company) lying under "Capital work-in-progress" to "Reimbursement of project development expenditure receivable" during the pervious year. The Company is awaiting confirmation from GoCG for the claim amount receivable as at March 31, 2016 As per Clause 15.5 of the above mentioned PDA, termination of the PDA for any reason whatsoever shall not release the parties to the PDA from any liability which at the time of termination had already incurred or which thereafter may accrue in respect of any act or omission occurring prior to such termination. Thus, in view of the above, the reimbursement of project development expenditure is considered good and recoverable as at March 31, 2018.

Since the GoCG did not respond to the claim, Company invoked the Arbitration Claim under clause 16.2 of PDA and initiated the appointment of Arbitrator by Company with a request to GoCG to appoint an Arbitrator on their behalf to commence arbitration proceedings. GoCG failed to appoint the Arbitrator and hence IL&FS, promoter of the Company, filed a petition in the High court of Chhattisgarh at Bilaspur to direct to the GoCG to appoint t Arbitrator The Court vide its order dated 19.09.2014 decided to appoint Arbitrator on behalf of CoCG. Accordingly, Arbitrator for the GoCG and IL&FS has been appointed. Both these Arbitrators have appointed third Arbitrator. Details of hearings were given in table below. Total 28 sittings were held so far.

Hearing No.	Date	Venue
1	17-Jan-15	Raipur, Chhattisgarh

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CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED

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

Hearing No.	Date	Venue
2	9-May-15	Mylapore, Chennai
3	27-Jun-15	Raipur, Chhattisgarh
4	21-Nov-15	Mylapore, Chennai
5	20-Mar-16	Raipur, Chhattisgarh
6	15-May-16	Noida, Delhi
7	19-Jun-16	Raipur, Chhattisgarh
8	17-Jul-16	Raipur, Chhattisgarh
9	7-Aug-16	Raipur, Chhattisgarh
10	1-Oct-16	Raipur, Chhattisgarh
11	19-Nov-16	Raipur, Chhattisgarh
12	24-Dec-16	Raipur, Chhattisgarh
13	26-Dec-16	Noida, Delhi
14	10-Jan-17	Raipur, Chhattisgarh
15	12-Feb-17	Raipur, Chhattisgarh
16	8-Apr-17	Raipur, Chhattisgarh
17	9-Apr-17	Raipur, Chhattisgarh
18	13-May-17	Raipur, Chhattisgarh
19	14-May-17	Raipur, Chhattisgarh
20	28-Aug-17	Raipur, Chhattisgarh
21	29-Aug-17	Raipur, Chhattisgarh
22	5-Dec-17	Noida, UP
23	6-Dec-17	Noida, UP
24	10-Feb-18	Raipur, Chhattisgarh
25	14-Mar-18	Raipur, Chhattisgarh
26	15-Mar-18	Raipur, Chhattisgarh
27	11-Apr-18	Raipur, Chhattisgarh
28	12-Apr-18	Raipur, Chhattisgarh

The arguments of both parties were accomplished on 12-April-2018. The tribunal shall now pronounce the award. Date of the award is not yet notified.

The additional 15% recoverable as per PDA over cost incurred by the Company has not been recognized on grounds of prudence.

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CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED

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

II. Significant Accounting Policies:

a. Basis of Accounting:

The financial statement is prepared in accordance with the Generally Accepted Accounting Principles in India, Accounting Standards as per section 133 of the Companies Act 2013 read with Rule 7 of Companies (Accounts) Rules 2014. Based on the facts stated in note 1.(I) the company has adopted the basis of accounting as that of "other than going concern" The assets are stated at their expected realizable values and liabilities at their expected settlement values as determined by the Company's management. These expected realizable values and expected settlement values of the assets and liabilities are subject to change on actual realization/ settlement.

IL&FS Transportation Networks Limited ("ITNL") subscribed to the covered warrants issued by IL&FS, thereby transferred underlying economic rights and benefits of equity shares of the Company to ITNL. In view of this, the financials of the Company gets consolidated with ITNL and hence is required to prepare financials based on IND-AS

b. Revenue recognition:

Expenditure on the Project incurred upto project completion date in terms of the Concession Agreement has been capitalized. Revenue earned, thereafter, has been accounted for on accrual basis.

c. Income Tax:

Current tax is determined on the basis of the amount of tax payable in respect of taxable income for the period.

Deferred tax is calculated at current statutory income tax rate and is recognised, subject to the consideration of prudence, on timing differences, being differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets are recognised on unabsorbed depreciation and carry forward of losses only to the extent that there are timing differences, the reversal of which will result in sufficient income or there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date.

d. Cash and Cash Equivalents:

Cash and bank balances, and current investments that have insignificant risk of change in value which have duration of up to three months, are included in the Company's cash and cash equivalents in the Cash Flow Statement.

e. Cash Flow Statement:

The Cash Flow Statement is prepared in accordance with the "Indirect Method" as explained in the Accounting Standard (AS) 3 on Cash Flow Statements.

f. Borrowing Costs:

Borrowing costs are charged to the Statement of Profit and Loss in the year 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 year 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 year is determined by applying the interest rate applicable to appropriate borrowings outstanding during the year to the average amount of accumulated expenditure for the assets during the year.

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g. Earnings per Share:

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

Diluted Earnings per Share is calculated by dividing the net profit/(loss) after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares determined by assuming conversion on exercise of conversion in rights for all potential dilutive securities.

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2. Significant accounting policies

2.1 Statement of compliance

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

Upto the year ended March 31, 2016, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).These are Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2015. Refer Note 2.13 for the details of first-time adoption exemptions availed by the Company.

2.2 Basis of preparation and presentation

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

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

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

The principal accounting policies are set out below.

2.3 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 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.

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

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

Note No-3

3 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 potion 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.

ii. <u>Contractual obligation to restore the infrastructure to a specified level of serviceability</u>

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. <u>Revenue recognition</u>

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

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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.

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.

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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

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

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

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 tare 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.

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.

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

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

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they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

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

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

3.5 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.

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 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, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. However, for trade receivables, he 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 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 's 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

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.

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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.

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Rs.

Particulars	Deemed cost							Accumulated Depreciation							Carrying Amount	
	Balance as at April 1, 2016	Opening Adjustments	Additions	Deductions	Derecognised on disposal of a subsidiary	Effect of foreign currency exchange differences	Balance at March 31, 2017	Balance as at April 1, 2016	Opening Adjustments	Deductions	Eliminated on disposal of a Subsidiary	Depreciation expense	Effect of foreign currency exchange differences	Balance at March 31, 2017	As at March 31, 2017	As at April 1, 2016
Property plant and equipment														-		
Land							-	-	-	-	-		-	-	-	-
Building and structures							-	-	-	-	-		-	-	-	-
Vehicles							-	-	-	-	-		-	-	-	-
Data processing equipments							-	-	-	-	-		-	-	-	-
Office premises							-	-	-	-	-		-	-	-	-
Office equipments							-	-	-	-	-		-	-	-	-
Leasehold improvements							-	-	-	-	-		-	-	-	-
Furniture and fixtures							-	-	-	-	-		-	-	-	-
Electrical installations							-	-	-	-	-		-	-	-	-
Plant and machinery							-	-	-	-	-		-	-	-	-
Property plant and equipment on lease :																
Plant and machinery							-	-	-	-	-		-	-	-	-
Vehicles							-	-	-	-	-		-	-	-	-
Furniture and fixtures							-	-	-	-	-		-	-	-	-
Building and structures							-	-	-	-	-		-	-	-	-
Land							-	-	-	-	-		-	-	-	-
Subtotal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital work-in-progress							-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

NOT APPLICABLE

Rs.

Particulars	Deemed cost							Accumulated Depreciation							Carrying Amount	
	Balance as at April 1, 2017	Opening Adjustments	Additions	Deductions	Derecognised on disposal of a subsidiary	Effect of foreign currency exchange differences	Balance at March 31, 2018	Balance as at April 1, 2017	Opening Adjustments	Deductions	Eliminated on disposal of a Subsidiary	Depreciation expense	Effect of foreign currency exchange differences	Balance at March 31, 2018	As at March 31, 2018	As at March 31, 2017
Property plant and equipment																
Land	-						-	-						-	-	-
Building and structures	-						-	-						-	-	-
Vehicles	-						-	-						-	-	-
Data processing equipments	-						-	-						-	-	-
Office premises	-						-	-						-	-	-
Office equipments	-						-	-						-	-	-
Leasehold improvements	-						-	-						-	-	-
Furniture and fixtures	-						-	-						-	-	-
Electrical installations	-						-	-						-	-	-
Plant and machinery	-						-	-						-	-	-
Property plant and equipment on lease :																
Plant and machinery	-						-	-						-	-	-
Vehicles	-						-	-						-	-	-
Furniture and fixtures	-						-	-						-	-	-
Building and structures	-						-	-						-	-	-
Land							-	-						-	-	-
Subtotal			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital work-in-progress	-						-	-	-	-	-	-	-	-	-	-
Total	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-

NOT APPLICABLE

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3. Investment property **NOT APPLICABLE**

Rs.

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

a) Investment property

Rs.

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)	-	-

Rs.

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 as at March 31, 2017are as follows:

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

Footnote :

1. Fair value of investment property is determined by using market comparable method. This means that valuations performed by the valuer are based on active market prices,significantly adjusted for difference in nature,location or condition of the specific property.

Fair value of investment property under development is determined by using market comparable method. This means that valuations performed by the valuer are based on active market prices,significantly adjusted for difference in nature,location or condition of the specific property. As at March 31,2018 and March 31,2017 the property is fair valued based on valuations performed by one of the independent valuer who has relevant valuation experience for similar properties in India.

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4. Goodwill on consolidation

NOT APPLICABLE

Rs.

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

Rs.

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		
Derecognised on disposal of a subsidiary (refer Note 39.2.3)		
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	-	-

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5. Intangible assets

Rs.

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	Balance as at April 1, 2016	Opening Adjustments	Amortisation expense	Deductions	Effect of foreign currency exchange differences	Balance As at March 31, 2017	As at March 31, 2017	As at April 1, 2017
Software / Licences acquired												-	-	-
Commercial rights acquired												-	-	-
Others												-	-	-
Subtotal (a)	-	-			-	-	-	-	-	-	-	-	-	-
Rights under service concession arrangements (b)										-		-	-	-
Intangible assets under development (c)										-	-	-	-	-
Total (a+b+c)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

NOT APPLICABLE

Rs.

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	Balance as at April 1, 2017	Opening Adjustments	Amortisation expense	Deductions	Effect of foreign currency exchange differences	Balance As at March 31, 2018	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)	-					-	-	-	-	-	-	-	-	-
Total (a+b+c)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

NOT APPLICABLE

Footnotes :

1. Estimates under Service Concession Arrangement - Right under Service Concession Arrangements / Intangible assets under Development

Estimates under Service Concession Arrangements

Under Service Concession Arrangement (SCA), where a Special Purpose Vehicle (SPV) has received the right to charge users of a public service, such rights are recognized and classified as "Intangible Assets". Such a right is an unconditional right to receive consideration however the amounts are contingent to the extent that the public uses the service.

The book value of such an Intangible Asset is recognized by the SPV at the fair value of the constructed asset which comprises of the actual construction cost plus the margins as per the SCA.

The Intangible Asset is amortised on the basis of units of usage method over the lower of the remaining concession period or useful life of such intangible asset, in terms of each SCA. However, with respect to toll road assets constructed and in operation As at March 31, 2018, 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 of intangible assets, instead of traffic count.

Estimates of margins are based on internal evaluation by the management. Estimates of units of usage, toll rates, contractual liability for overlay expenditure and the timing of the same are based on technical evaluations and / or traffic study estimates by external agencies.

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

Rs.

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

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

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6 Investments in associates

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

Rs.

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)				
Total aggregate quoted Investments (A)		-		-
Unquoted Investments (all fully paid)				
Investments in Equity Instruments (at cost)				
Total aggregate unquoted investments (B)		-		-
Total Investments carrying value (A) + (B)		-		-
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	-		-	

NOT APPLICABLE

6.2 Details and financial information of material associate

There is no material associate identified by the Group as per group policy i.e. 20% of group networth against carrying value of individual investment in associates

6.3 Financial Information in respect of individually not material associates NOT APPLICABLE

Rs.

Aggregate information of associates that are not individually material	Year ended March 31, 2018	Year ended March 31, 2017
The Group's share of profit / (loss)		
The Group's share of other comprehensive income		
The Group's share of total comprehensive income	-	-

Rs.

Particulars	As at March 31, 2018	As at March 31, 2017
Aggregate carrying amount of the Group's interests in these associates	-	-

Unrecognised share of losses of an associate

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Share of profit / (loss) for the year		

Rs.

Particulars	As at March 31, 2018	As at March 31, 2017
Cumulative share of loss of an associate		

7. Investments in joint ventures

7.1 Break-up of investments in joint ventures

Rs.

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 cost)				
(b) Investments in covered warrant (at Deemed cost)				
(c) Investments in debentures or bonds (at amortised cost)	-	-		
Total investments carrying value		-		-

NOT APPLICABLE

8. Other Non Current Investments

Rs.

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

NOT APPLICABLE

Category-wise other investments – as per Ind AS 109 classification

Rs.

Particulars	As at March 31, 2018	As at March 31, 2017
Financial assets carried at fair value through profit or loss (FVTPL)		
Held for trading non-derivative financial assets		
Sub-total (a)	-	-
Financial assets carried at amortised cost		
Debentures		
Sub-total (b)	-	-
Grand total (a+b)	-	-

NOT APPLICABLE

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9. Trade receivables

Rs.

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

Footnotes :

a. There are no receivables due from directors or other officers of the company either severally or jointly with any other person; and from firms or private companies respectively in which any director is a partner, a director or a member.

b. Trade receivables are generally on terms of ___ to __ days and certain receivables carry interest for overdue period.

c. Expected credit loss ("ECL") is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the weighted average cost of borrowings of the Company.

d. The estimated realization date of the receivables has been taken by considering the cash flow model of the respective project SPV's which in the view of the management is the most realistic and appropriate way for estimating the realization date of the receivables with respect to the project SPV's. In respect of other than project SPV's, the management has carried out its internal assessment procedures and accordingly the realization date has been estimated.

Age of receivables that are past due but not impaired

Rs.

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2015
XX-XX days			
XX-XX days			
Total	-	-	-
Average age (days)			

9.1 Movement in the allowance for expected credit loss

Rs.

Particulars	As at March 31, 2018	As at March 31, 2017
Balance at beginning of the year	-	-
Adjustment for recognising revenue at fair value		
Loss allowance measured at an amount of 12 months ECL		
Loss allowance measured at an amount of more than 12 months ECL		
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

Rs.

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

NOT APPLICABLE

10.1 Movement in the allowance for expected credit loss

Rs.

Particulars	As at March 31, 2018	As at March 31, 2017
Balance at beginning of the year Loss allowance measured at an amount of 12 months ECL Loss allowance measured at an amount of more than 12 months ECL 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	-	-

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

Rs.

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				
From others considered doubtful				
Allowance for doubtful advances				
Interest accrued - Related Party				
Interest accrued - Others				
Receivable for sale of investment				
Call Option Premium Assets				
Retention money receivable - Related Party				
Retention money receivable - Others				
Security Deposits - Related Party				
Security Deposits - Others		12,000		12,000
Reimbursement of Project development expenditure receivable		10,78,49,682		10,78,49,682
Unbilled Revenue				
Balances with Banks in deposit accounts (under lien)				
Interest Accrued on fixed deposits				
Inter-corporate deposits				
Total	-	10,78,61,682	-	10,78,61,682

Rs.

Particulars	As at March 31, 2018	As at March 31, 2017
Cumulative Margin on construction and operation & maintenance and renewal services recognised in respect of Financial Assets		
Future Operation and maintenance and renewal services considered in respect of Financial Assets		
Revenue recognised on Receivables against Service Concession Arrangement on the basis of effective interest method		

NOT APPLICABLE

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

Rs.

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

NOT APPLICABLE

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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:

Rs.

Particulars	As at March 31, 2018	As at March 31, 2017
Balances with Banks		
In current accounts	93,679	6,81,250
In deposit accounts		
Cash on hand	8,634	3,275
Cash and cash equivalents	**1,02,312.58**	**6,84,524.58**
Unpaid dividend accounts		
Balances held as margin money or as security against borrowings		
Other bank balances	-	-

Rs.

Particulars	As at March 31, 2018	As at March 31, 2017
Cash and cash equivalents	1,02,313	6,84,525
Less – Secured Demand loans from banks (Cash credit)(shown under current borrowings in note 18) Less – Unsecured Demand loans from banks (Bank overdraft) (shown under current borrowings in note 18)		
Cash and cash equivalents for statement of cash flows	1,02,313	6,84,525

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

Rs.

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				
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				
Others assets				
Total	-	-	-	-

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15. Equity Share Capital

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number of shares	Rs.	Number of shares	Rs.
Authorised				
Equity Shares of ₹ 10/- each fully paid	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
Issued, Subscribed and Paid up Equity Shares of ₹ 10/- each fully paid	1,00,00,000	10,00,00,000.00	1,00,00,000	10,00,00,000
Total	**1,00,00,000**	**10,00,00,000.00**	**1,00,00,000**	**10,00,00,000.00**

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

	Year ended March 31, 2018		Year ended March 31, 2017	
Particulars	Number of shares	Rs.	Number of shares	Rs.
Shares outstanding at the beginning of the year	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
Shares issued during the year				
Shares outstanding at the end of the year	**1,00,00,000.00**	**10,00,00,000.00**	**1,00,00,000.00**	**10,00,00,000.00**

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
Infrastructure Leasing & Financial Services Limited and its nominees	74,00,000	74,00,000
Governor of Chhattisgarh and its nominees	26,00,000	26,00,000

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				
Infrastructure Leasing & Financial Services Limited and its nominees	74,00,000	74.00%	74,00,000	74.00%
Governor of Chhattisgarh and its nominees	26,00,000	26.00%	26,00,000	26.00%
Total	**1,00,00,000**	**100.00%**	**1,00,00,000**	**100.00%**

15.4 The Company has one class of equity shares with face value of ₹ 10 each fully paid-up. Each shareholder has a voting right in proportion to his holding in the paid-up equity share capital of the Company.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Where final dividend is proposed by the Board of Directors, it is subject to the approval of the shareholders in the Annual General Meeting.

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16. Other Equity (excluding non-controlling interests)

Rs.

Particulars	As at March 31, 2018	As at March 31, 2017
Capital Reserve		
Balance at beginning of the year		
Adjustments during the year		
Balance at end of the year	-	-
Securities premium reserve		
Balance at beginning of the year		
Addition during the year from issue of equity shares on a rights basis		
Premium utilised towards discount on issue of Non-Convertible Debentures		
Premium utilised towards rights issue expenses		
Balance at end of the year	-	-
General reserve		
Balance at beginning of the year		
Transfer from balance in Statement of Profit and Loss		
Balance at end of the year	-	-
Capital Reserve on consolidation		
Balance at beginning of the year		
Addition during the year		
Balance at end of the year	-	-
Debenture redemption reserve		
Balance at beginning of the year		
Transfer from / (to) balance in the Statement of Profit and Loss		
Adjustment during the year for cessation of a subsidiary		
Balance at end of the year	-	-
Foreign currency monetary item translation reserve		
Balance at beginning of the year		
Addition during the year		
Balance at end of the year	-	
Retained earnings		
Balance at beginning of year	(1,73,30,643)	(1,38,21,687)
Profit attributable to owners of the Company	(42,69,469)	(35,08,956)
Payment of dividends on equity shares		
Transfer (to) / from debenture redemption redemption reserve		
Consolidated adjustments		
Balance at end of the year	**(2,16,00,112)**	**(1,73,30,643)**
Sub-Total	**(2,16,00,112)**	**(1,73,30,643)**
Items of other comprehensive income		
Cash flow hedging reserve		
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	-	-
Foreign currency translation reserve		
Balance at beginning of year		
Exchange differences arising on translating the foreign operations		
Balance at end of the year	-	-
Defined benefit plan adjustment		
Balance at beginning of the year		
Other comprehensive income arising from re-measurement of defined benefit		
Balance at end of the year	-	-
Others		
Balance at beginning of the year		
Adjustments during the year		
Balance at end of the year	-	-
Sub-Total	-	-
Total	**(2,16,00,112)**	**(1,73,30,643)**

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17. Non-controlling interests

Rs.

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	-	-

NOT APPLICABLE

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18.Borrowings

Rs.

Particulars	As at March 31, 2018			As at March 31, 2017		
	Long-term	Current portion	Short-term	Long-term	Current portion	Short-term
Secured – at amortised cost						
(i) Bonds / debentures (refer Footnote 3)						
- from other parties						
(ii)Term loans						
- from banks						
- from financial institutions						
- from related parties (Refer Note 43)						
- from other parties						
(iii) Other loans						
-Demand loans from banks (Cash credit)						
Unsecured – at amortised cost						
(i) Bonds / debentures (refer Footnote 3)						
- from related parties (Refer Note 43)						
- from other parties						
(ii)Term loans						
- from banks						
- from financial institutions						
- from related parties	-		85,00,000			65,00,000
- from other parties						
(iii) Finance lease obligations						
(iv) Commercial paper						
(v) Other loans						
-Redeemable preference share capital (refer Footnote 4)						
-Demand loans from banks (bank overdraft)						
Total	-	-	**85,00,000**	-	-	**65,00,000**
Less: Current maturities of long term debt clubbed under "other current liabilities"	-	-	-	-	-	-
Total	-	-	**85,00,000**	-	-	**65,00,000**

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3. 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
Secured							
Unsecured							

NOT APPLICABLE

4. 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

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19. Other financial liabilities

Rs.

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 but not due RPT		12,88,513		4,35,696
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 guranatee contracts				
Total	-	12,88,513.00	-	4,35,696.00

20. Provisions

Rs.

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Provision for Employee benefits				
Provision for overlay (refer Footnote 1)				
Provision for replacement cost (refer Footnote 2)				
Provision for dividend tax on dividend on preference shares				
Total	-	-	-	-

Footnotes :

1. Provision for overlay

Provision for overlay in respect of toll roads maintained by the Group under service concession arrangements and classified as intangible assets represents contractual obligations to restore an infrastructure facility to a specified level of serviceability in respect of such asset. Estimate of the provision is measured using a number of factors, such as 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, financial and accounting measurements such as the revenue recognized on financial assets, allocation of annuity into recovery of financial asset, carrying values of financial assets and depreciation of intangible assets and provisions for overlay in respect of service concession agreements are based on such assumptions.

Rs.

Particulars	Year end March 31, 2018		Year end 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	-	-	-	-

2. Provision for replacement cost

Rs.

Particulars	Year end March 31, 2018		Year end March 31, 2017	
	Non Current	Current	Non Current	Current
Balance at the beginning of the year				
Provision made 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:

Rs.

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

Rs.

Particulars	As at April 1, 2016	Movement Recognised in Statement of Profit and Loss	Acquisitions /disposals	Exchange difference	As at March 31, 2016	Movement Recognised in Statement of Profit and Loss	Movement Recognised in other comprehensive income	Acquisitions /disposals	Exchange difference	As at March 31, 2017
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										-
Defined benefit obligation										-
Other financial liabilities										-
Other financial assets										-
Other assets										-
Others										-
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)	-	-	-	-	-	-	-	-	-	-

Footnotes :

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22. Other liabilities

Rs.

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				
Statutory dues	-	25,585	-	2,83,574.00
Other Liabilites				
Total	-	25,585.00	-	2,83,574.00

23. Trade payables

Rs.

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Trade payables other than MSME		53,30,023		42,75,808
Bills payable		1,44,26,487		1,43,88,272
Total	-	1,97,56,510	-	1,86,64,080

24. Current tax assets and liabilities

Rs.

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Current tax assets				
Advance payment of taxes	6,500		6,500	
Total	6,500	-	6,500	-
Current tax liabilities				
Provision for tax				
Total	-	-	-	-

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25. Revenue from operations

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
(a) Advisory, Design and Engineering fees		
(b) Supervision fees		
(c) Operation and maintenance income		
(d) Toll revenue		
(f) Construction income		
Claim from authority		
Others		
(g) Sales (net of sales tax)		
(h) Operation and maintenance Grant		
(i) Other operating income:		
Claim from authority		
Interest on Claims		
Profit on sale of investment in Subsidiary		
Total	-	-

26. Other Income

Rs.

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 bank deposits (at amortised cost)		
Interest on short term deposit		
Dividend Income on non-current investments		
Profit on sale of investment (net) (refer Footnotes)		
Gain on disposal of property, plant and equipment		
Excess provisions written back		
Exchange rate fluctuation (Gain)		
Insurance claim received / receivable		
Miscellaneous income		
Other gains and losses		
Net gain/(loss) arising on financial assets designated as at FVTPL		
Net gain / (loss) on derecognition of financial assets measured at amortised cost		
Reversal of Expected credit losses on trade receivables (net)		
Reversal of Expected credit losses on loans given (net)		
Reversal of Expected credit losses on other financial assets (net)		
Total	-	-

26.1 Movement in Expected credit losses

₹ in Crore

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)	-	-

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CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED [Special Purpose Financial Statements]
Notes forming part of Financial Statements for the year ended March 31, 2018

27. Cost of Material Consumed & Construction Cost

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Material consumption		
Changes in inventories of finished goods, work-in-progress and stock-in-trade.		
Total (a)	-	-
Construction contract costs (b)		
Total (a+b)	-	-

28. Operating Expenses

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Fees for technical services / design and drawings		
Diesel and fuel expenses		
Operation and maintenance expenses		
Provision for overlay expenses		
Provision for replacement cost		
Toll plaza expenses		
Other Operating Expenses		
Total	-	-

29. Employee benefits expense

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Salaries and Wages		
Contribution to provident and other funds (Refer Note 37.1)		
Staff welfare expenses		
Deputation Cost		
Total	-	-

30. Finance costs

Rs.

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	9,47,574	4,84,107
Interest on debentures		
Discount on commerical 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)	**9,47,574**	**4,84,107**

Footnote :
Interest on bank overdrafts, loans and debentures is net off on account of Credit Value Adjustment / Debit Value Adjustments (CVA / DVA) on derivative contracts on borrowings.

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31. Depreciation and amortisation expense

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Depreciation of property, plant and equipment		
Depreciation of investment property (refer Note 3)		
Amortisation of intangible assets (refer Note 5)		
Total depreciation and amortisation	-	-

32. Other expenses

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Legal and consultation fees	81,914	25,53,947
Travelling and conveyance	11,677	17,227
Rent	1,09,371	1,05,420
Rates and taxes	35,402	6,645
Repairs and maintenance	-	1,240
Bank commission	95	-
Registration expenses	-	-
Communication expenses	11,169	15,079
Insurance	-	-
Printing and stationery	532	2,482
Electricity charges	3,790	4,930
Directors' fees	-	-
Loss on sale of fixed assets (net)	-	-
Brand Subscription Fee	-	-
Corporate Social Responsibility Exp. (Refer Note 32.2)	-	-
Business promotion expenses	-	-
Payment to auditors (Refer Note 32.1)	1,92,250	2,01,250
Provision for doubtful debts and receivables	-	-
Miscellaneous expenses	28,75,695	1,16,629
Total	**33,21,895**	**30,24,849**

32.1 Payments to auditors

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
a) For audit	1,50,000	1,50,000
b) For taxation matters	15,000	-
c) For other services	25,000	25,000
d) Service tax on above	2,250	26,250
Total	**1,92,250**	**2,01,250**

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32.2 Expenditure incurred for corporate social responsibility

In terms of Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee has been formed by the Company. The areas for CSR activities as per the CSR policy are (i) Promotion of education, (ii) promoting gender equality and empowering women, (iii) reducing child mortality and improving maternal health, (iv) ensuring environmental sustainability, (v) employment enhancing vocational skills, (vi) social business projects, (vii) contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socioeconomic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women and (viii) such other matters as may be prescribed.

In line with Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities, issued by the Institute of Chartered Accountants of India, the disclosure of the CSR expenditure during the year, is as under:

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
(a) Gross amount required to be spent by the company during the year:		
(b) Amount spent during the year on:		
(i) Skilling for employment		
(ii) Livelihood Development		
(iii) Education enhancement		
(iv) Local Area projects		
(v) Others		
Total	-	-

33. Income taxes

33.1 Income tax recognised in profit or loss

Rs.

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

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

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Profit before tax from continuing operations	(42,69,469)	(35,08,956)
Income tax expense calculated at 0% to 34.608%		
Income tax expense reported in the statement of profit and loss		
Movement to be explained	-	-
Set off against unabsorbed depreciation and carry forward losses		
Deferred tax not created on IndAS adjustment		
Effect of income that is exempt from taxation		
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		
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		
Total movement explained	-	-
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)	-	-

33.3 Income tax recognised in other comprehensive income

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge		
Re-measurement of defined benefit obligation		
Total	-	-

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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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	₹	(42,69,469)	(35,08,956)
Weighted average number of equity shares	Number	1,00,00,000	1,00,00,000
Nominal value per equity share	₹	10	10
Basic / Diluted earnings per share	₹	**(0.43)**	**(0.35)**

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 voting power held by the Group (%)	
			As at March 31, 2018	As at March 31, 2017
1. Held directly:				
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 voting power held by the Group (%)	
			As at March 31, 2018	As at March 31, 2017
Held Directly :				
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

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 voting power held by the Group (%)	
			As at March 31, 2018	As at March 31, 2017
1.Held directly :				
2.Held through Subsidiaries :				

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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 became subsidiaries during the Year ended March 31, 2018 are given below:

Particulars	Name of Subsidary	Name of Subsidary
Assets As at March 31, 2018		
Non-current assets		
Current assets		
Total	-	-
Equity and Liability As at March 31, 2018		
Total Equity		
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 became subsidiaries during the Year ended March 31, 2017 are given below:

Rs.

Particulars	Name of Subsidary	Name of Subsidary	Name of Subsida	Name of Subsidary	Name of Subsidary	Name of Subsidary
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)	-	-	-	-	-	-

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CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED

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

Special Purpose Financial Statements

36. Leases

36.1 Obligations under finance leases

The Company as lessee

Finance lease liabilities

Rs.

Particulars	Minimum lease payments		Present value of minimum lease payments	
	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	-	-	-	-

NOT APPLICABLE

Rs.

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

Rs.

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	-	-

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CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED

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

Special Purpose Financial Statements

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Amount charged 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 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:

NOT APPLICABLE

Future lease rentals:

Rs.

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	-	-

Rs.

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.

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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 Rs. ___ (for the Year ended March 31, 2017: Rs. ____) 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

The actuarial calculations used to estimate defined benefit commitments and expenses are based on the following assumptions, which if changed, would affect the defined benefit commitment's size, funding requirements and pension expense. The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	Valuation as at	
	As at March 31, 2018	As at March 31, 2017
Discount rate(s)		
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 relevant factors such as supply and demand in the employment market.

* Based on India's standard mortality table with modification to reflect expected changes in mortality/ other

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

Rs.

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.

Rs.

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.

Rs.

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.

Rs.

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	-	-

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

Rs.

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

The average duration of the benefit obligation at March 31, 2018 is _____ years (As at March 31, 2017: __ years).

The expected contributions to the defined benefit plan for the next annual reporting period as at March 31 2018 is ₹ ___ (as at March 31 2017 is ₹ ___)

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38. Business combinations NOT APPLICABLE

38.1.1 Business combinations

Rs.

Particulars	Principal activity	Date of acquisition	Proportion of voting equity interests acquired (%)	Consideration transferred
During the period Name of Entity acquired				
Total				-

38.1.2 Consideration transferred

Rs.

Particulars	Name of Entity acquired	Name of Entity acquired
Cash Othres		
Total	-	-

38.1.3 Assets acquired and liabilities recognized at the date of acquisition

Rs.

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		
Non-current assets		
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		
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

Rs.

Particulars	Name of Entity acquired	Name of Entity acquired
Consideration transferred Less: fair value of identifiable net assets acquired		
Goodwill arising on acquisition	-	-

Goodwill arose in the acquisition of RLHL because the cost of the acquisition included a control premium. In addition, the consideration paid effectively included amounts in relation to the benefit of expected synergies, revenue growth and future market development.

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

Rs.

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 acquired		
Total	-	-

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CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED

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

Special Purpose Financial Statements

38.2 Disposal of a subsidiary

38.2.1 Consideration received

Rs.

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

Rs.

Particulars	Name of entity Date of Disposal
Current assets	
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	
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

Rs.

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

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

Rs.

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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39. Disclosure in respect of Construction Contracts

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Contract revenue recognised as revenue during the year		

Rs.

Particulars	As at March 31, 2018	As at March 31, 2017
Cumulative revenue recognised		
Advances received		
Retention Money receivable		
Gross amount due from customers for contract work, disclosed as asset (i.e. Unbilled Revenue)		
Gross amount due to customers for contract work, disclosed as liability (i.e. Unearned Revenue)		

NOT APPLICABLE

40. Commitments for expenditure

Rs.

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 ` __ crore ( As at March 31, 2017 ` ___ crore)		
(b) Other commitments		
Connectivity charges to Haryana Urban Development Authority		
Total	-	-

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

41.1 Contingent liabilities

Rs.

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 Group		
- Other tax liability		
- Royalty to Nagpur Municipal Corporation		
- Others		
Claims by certain sub-contractors against the Company not acknowledged as debts	12,59,309	12,59,309
(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		

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CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2018
Special Purpose Financial Statements

42. Related Party Disclosures

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

Nature of Relationship	Name of Entity	Abbreviation used	March 2018	March 2017
Holding Company	Infrastructure Leasing & Financial Services Limited	ILFS	√	√
Subsidiaries - Direct	XX XX	XX XX		
Subsidiaries - Inrirect	XX XX	XX XX		
Fellow Subsidiaries (Only with whom there have been transaction during the period/ there was balance outstanding at the year end)	IL&FS Transportation Networks Limited	ITNL	√	√
Associates - Direct	XX	XX		
Associates - Indirect	XX	XX		
Jointly Controlled Entities - Direct	XX	XX		
Jointly Controlled Entities - Indirect	XX	XX		
Jointly Controlled Operations	XX	XX		
Key Management Personnel ("KMP")	XX	XX		
Relatives of KMP	XX	XX		
KMP of Holding Company and Other Director's	Hemant Kumar Labh Aripta Yohan Chauhan Prashant Agarwal Krishna Ghag Ajay Menon	Manager CFO Director Director Director	√ XX √ √ √	√ √ √ √ √

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CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2018
Special Purpose Financial Statements

Related Party Disclosures (contd.)

Year ended March 31, 2018

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

Rs.

Particulars	Holding Company- ILFS	Fellow Subsidiaries - ITNL	Total
Balance			
Equity share Capital	7,40,00,000	-	7,40,00,000
Interest Accrued and not due ST	-	12,88,513	12,88,513
Short-term Borrowings	-	85,00,000	85,00,000.00
Trade Payables	-	53,30,023	53,30,023
Transactions			-
Borrowings	-	20,00,000	20,00,000
Interest Expenses	-	9,47,574	9,47,574

Year ended March 31, 2017

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

Rs.

Particulars	Holding Company	Fellow Subsidiaries	Total
Balance			
Equity share Capital with Premium	7,40,00,000	-	7,40,00,000
Interest Accrued and not due ST	-	4,35,696	4,35,696
Short-term Borrowings	-	65,00,000	65,00,000
Trade Payables	-	42,75,808	42,75,808
Transactions			-
Borrowings	-	35,00,000.00	35,00,000.00
Interest Expenses	-	4,84,107.00	4,84,107.00

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CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2018
Special Purpose Financial Statements

43. Segment Reporting

NOT APPLICABLE

Rs.

	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)						
Profit for the year					-	-
	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:

Rs.

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

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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 fixed deposits placed for a period exceeding 3 months, goodwill on consolidation etc.
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.

CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2018
Special Purpose Financial Statement

44. Approval of financial statements

The Financial statements were approved for issue by the Board of Directors on April 25, 2018

In terms of our report attached.
For Shah Modi Katudia & Co. LLP
Chartered Accountants
Firm's Registration No - W100214

SHAH MODI KATUDIA & CO. LLP
MUMBAI
Chartered Accountants

Parag Modi
Partner
Membership No. - 114105
Place: Mumbai
Date : April 25, 2018

For and on behalf of the Board

Director

Director

Annexure - 2

CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED
Special Purpose Financial Statement for the Consolidation of IL&FS Transportation Networks 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

In terms of our clearance memorandum attached

For CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED

CFO / Authorised signatory
Place: Mumbai
Date : April 25, 2018

Chhattisgarh Highways Development Co. Ltd. *

For Shah Modi Katudia & Co. LLP
Chartered Accountants
Firm's Registration No - W100214

SHAH MODI KATUDIA & CO. LLP * MUMBAI * Chartered Accountants

Parag Modi
Partner
Membership Number : 114105
Place : Mumbai
Date : April 25, 2018

Annexure - 3

CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED

Special Purpose Financial Statement for the Consolidation of IL&FS Transportation Networks Limited
Shareholding Pattern as at March 31, 2018

Sr. No.	Name of the Shareholder	March 31, 2018		March 31, 2017	
		No of Shares Held	% Holding	No of Shares Held	% Holding
1	Infrastructure Leasing & Financial Service Ltd	73,99,940	74%	73,99,940	74%
2	Governor of Chhattisgarh	25,99,960	26%	25,99,960	26%
3	Governor of Chhattisgarh and Mr. Brij Mohan Agarwal, Minister – PWD, GoCG	10	-	10	-
4	Governor of Chhattisgarh and Mr. MK Raut, Secretary - PWD, GoCG	10	-	10	-
5	Governor of Chhattisgarh and Mr. P K Janawade, Engineer In Chief- PWD, GoCG	10	-	10	-
6	Governor of Chhattisgarh and Mr. Ajay Singh, Principal Secretary-Finance, GoCG	10	-	10	-
7	Infrastructure Leasing & Financial Services Ltd and Mr. Hemant Kumar Labh	10	-	10	-
8	Infrastructure Leasing & Financial Services Ltd and Ms. Jyotsna Matondkar	10	-	10	
9	Infrastructure Leasing & Financial Services Ltd and Mr. Krishna Ghag	20	-	20	
10	Infrastructure Leasing & Financial Services Ltd and Mr. Prashant Agarwal	20	-	20	
	Total	**1,00,00,000**	**100%**	**1,00,00,000**	**100%**

IL&FS Transportation Networks Limited ("ITNL") subscribed to the covered warrants issued by Infrastructure Leasing & Financial Services Limited, thereby transferred underlying economic rights and benefits of equity shares of the Company to ITNL. In view of this, the financials of the Company gets consolidated with ITNL and hence is required to prepare financials based on IND-AS

For CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED

Chhattisgarh Highways Development Co. Ltd. *

CFO / Authorised signatory
Place: Mumbai
Date : April 25, 2018

For Shah Modi Katudia & Co. LLP
Chartered Accountants
Firm's Registration No - W100214

Parag Modi
Partner
Membership Number : 114105
Place : Mumbai
Date : April 25, 2018

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Annexure - 4

CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED
Special Purpose Financial Statement for the Consolidation of IL&FS Transportation Networks 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
		N.A		

For CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED

CFO / Authorised signatory
Place: Mumbai
Date : April 25, 2018

Chhattisgarh Highways Development Co. Ltd.

For Shah Modi Katudia & Co. LLP

Chartered Accountants
Firm's Registration No - W100214

Shah Modi Katudia & Co. LLP MUMBAI Chartered Accountants

Parag Modi
Partner
Membership Number : 114105
Place : Mumbai
Date : April 25, 2018

Annexure - 5

CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED
Audit for the year ended March 31, 2018

(Part 1) - Provision for Overlay
Provision for overlay in respect of toll roads maintained by the Group under service concession arrangements and classified as intangible assets represents contractual obligations to restore an infrastructure facility to a specified level of serviceability in respect of such asset. Estimate of the provision is measured using a number of factors, such as current contractual requirements, technology, expert opinions and expected price levels. Because actual cash flows can differ from estimates due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provision is reviewed at regular intervals and adjusted to take account of such changes.
Accordingly, provision for overlay in respect of such service concession agreements are based on above assumptions.

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

Rs.

Particulars	As at March 31, 2018		As at March 31, 2017	
	Long-term	Short-term	Non-Current	Current
Opening balance as on	Not Applicable		Not Applicable	
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 Shah Modi Katudia & Co. LLP
Chartered Accountants
Firm's Registration No - W100214

Parag Modi
Partner
Membership Number : 114105
Place : Mumbai
Date : April 25, 2018

For CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED

CFO / Authorised signatory
Place: Mumbai

Annexure - 5

CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY 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 (₹)	
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 (₹)	
Provision for overlay in respect of intangible assets (₹)	-
	For the year ended March 31, 2018
Amortisation charge in respect of intangible assets (₹)	-

NOT APPLICABLE

Particulars	**Amount Rs.**
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	
Construction Cost	
Margin	-
Margins Recognised till the balance sheet date upto March 31, 2018	-

Margin Percentage Applied on Construction Cost to recognise Construction Revenue	

For Shah Modi Katudia & Co. LLP
Chartered Accountants
Firm's Registration No - W100214

Parag Modi
Partner
Membership Number : 114105
Place : Mumbai
Date : April 25, 2018

SHAH MODI KATUDIA & CO. LLP MUMBAI Chartered Accountants

For CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED

CFO / Authorised signatory
Place: Mumbai

Chhattisgarh Highways Development Co. Ltd.

Annexure - 5

CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY 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
Nature of Assets	
Year when SCA granted	
Period	--NOT APPLICABLE--
Extension of period	
Construction	
Premature Termination	
Special Term	
Brief description of Concession	

For Shah Modi Katudia & Co. LLP
Chartered Accountants
Firm's Registration No - W100214

SHAH MODI KATUDIA & CO. LLP MUMBAI Chartered Accountants

Parag Modi
Partner
Membership Number : 114105
Place : Mumbai
Date : April 25, 2018

For CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED

CFO / Authorised signatory
Place: Mumbai

Chhattisgarh Highways Development Co. Ltd.

CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY 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 used
Holding Company :		
Fellow Subsidiaries		
Associates :		
Co - Venture :	-NOT APPLICABLE-	
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:			

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 used
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 Shah Modi Katudia & Co. LLP
Chartered Accountants
Firm's Registration No - W100214

Parag Modi
Partner
Membership Number : 114105
Place : Mumbai
Date : April 25, 2018

SHAH MODI KATUDIA & CO. LLP MUMBAI Chartered Accountants

For CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED

CFO / Authorised signatory
Place: Mumbai

Chhattisgarh Highways Development Co. Ltd.

Annexure - 7

CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY 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
									-	
									-	
				--NOT APPLICABLE--					-	
									-	
	-	-	-	-	-	-	-	-	-	

In terms of our clearance memorandum attached
For Shah Modi Katudia & Co. LLP

Chartered Accountants
Firm's Registration No - W100214

Parag Modi
Partner
Membership Number : 114105
Place : Mumbai
Date : April 25, 2018

For CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED

CFO / Authorised signatory
Place: Mumbai

CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED
Audit for the year ended March 31, 2018

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

(1) Balance sheet

Liabilities	March 31, 2018	March 31, 2017	Increase / (Decrease)	Reasons for variance
ASSETS				
Non-current Assets				
(a) Property, plant and equipment			-	
(b) Capital work-in-progress			-	
(c) Investment property			-	
(a) Intangible assets				
(i) Goodwill			-	
(ii) under SCA			-	
(iii) others			-	
(i) Intangible assets under development				
(e) Financial assets				
(i) Investments				
a) Investments in associates				
b) Investments in joint ventures				
c) Other investments				
(ii) Trade receivables				
(iii) Loans				
(iv) Other financial assets				
(f) Tax assets				
(i) Deferred Tax Asset (net)				
(ii) Current Tax Asset (Net)	6,500	6,500		
(b) Other non-current assets				
Total Non-current Assets	**6,500**	**6,500**	-	
Current Assets				
(a) Inventories				
(a) Financial assets				
(i) Investments			-	
(ii)Trade receivables			-	
(i) Cash and cash equivalents	1,02,313	6,84,525	(5,82,212)	
(iv) Bank balances other than (iii) above			-	
(v) Loans			-	
(vi) Other financial assets	10,78,61,682.00	10,78,61,682.00	-	
(c) Current tax assets (Net)			-	
(d) Other current assets			-	
Assets classified as held for sale			-	
Total Current Assets	**10,79,63,995**	**10,85,46,207**	**(5,82,212)**	
			-	
			-	
Total Assets	**10,79,70,495**	**10,85,52,707**	**(5,82,212)**	
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	10,00,00,000	10,00,00,000	-	
(b) Other Equity	(2,16,00,112)	(1,73,30,643)	(42,69,469)	Increase in Loss for the year
Equity attributable to owners of the Company	**7,83,99,888**	**8,26,69,357**	**(42,69,469)**	
Non-controlling Interests	-	-	-	
Total Equity	**7,83,99,888**	**8,26,69,357**	**(42,69,469)**	
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			-	
Total Non-current Liabilities	-	-	-	
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	85,00,000	65,00,000	20,00,000	STL taken from ITNL
(i) Trade payables	1,97,56,510	1,86,64,080	10,92,430	Increase in Ope expense payable
(iii) Current malutities of long term debt			-	
(ii) Other financial liabilities	12,88,513	4,35,696	8,52,817	Increased in Int payable due increase in STL
(b) Provisions			-	
(c) Current tax liabilities (Net)			-	
(d) Other current liabilities	25,585	2,83,574	(2,57,989)	TDS Payable on
Liabilities directly associated with assets classified as held for sale			-	
Total Current Liabilities	**2,95,70,607**	**2,58,83,350**	36,87,257	
Total Liabilities	**2,95,70,607**	**2,58,83,350**	36,87,257	
Total Equity and Liabilities	**10,79,70,495**	**10,85,52,707**	**(5,82,212)**	

SHAH MODI KATUDIA & CO. LLP * Chartered Accountants * MUMBAI

(2) Statement of Profit and Loss:

Statement of Profit and Loss	March 31, 2018	March 31, 2017	Increase / (Decrease)	Reasons for variance
Income				
Revenue from Operations			-	
Other income	-	-	-	
Total Income	-	-	-	
Expenses				
Cost of Material consumed			-	
Construction Costs			-	
Operating expenses			-	
Employee benefits expense			-	
Finance costs	9,47,574	4,84,107	4,63,467	Increase due to STL increase
Depreciation and amortisation expense			-	
Impairment loss on financial assets			-	
Reversal of impairment on financial assets			-	
Other expenses	33,21,895	30,24,849	2,97,046	Fees paid to arbitrator
Total expenses	**42,69,469**	**35,08,956**	**7,60,513**	
Add: Share of profit/(loss) of associates			-	
			-	
Add: Share of profit/(loss) of joint ventures			-	
			-	
Profit before exceptional items and tax	**(42,69,469)**	**(35,08,956)**	(77,78,425)	
Add: Exceptional items			-	
Profit before tax (I)	**(42,69,469)**	**(35,08,956)**	**(7,60,513)**	
Less: Tax expense (II)				
(1) Current tax			-	
(2) Deferred tax			-	
	-	-	-	
Profit for the period from continuing operations (I)	**(42,69,469)**	**(35,08,956)**	(77,78,425)	
Profit from discontinued operations before tax			-	
Tax expense of discontinued operations	-	-	-	
Profit from discontinued operations (after tax) (II)	-	-	-	
Profit for the period (III) = (I) - (II)	**(42,69,469)**	**(35,08,956)**	**(7,60,513)**	
			-	
			-	
Other Comprehensive Income	-	-	-	
A (i) Items that will not be reclassified to profit or loss			-	
(a) Changes in revaluation surplus			-	
(b) Remeasurements of the defined benefit plans			-	
(c) Equity instruments through other comprehensive income			-	
(d) Others (specify nature)			-	
(e) 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 operations including the gain / loss on related hedging instrument			-	
(b) Debt instruments through other comprehensive income			-	
(c) Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge			-	
(d) Others (specify nature)			-	
(e) 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 income	-	-	-	
Total comprehensive income for the period	**(42,69,469)**	**(35,08,956)**	**(7,60,513)**	
Profit for the period attributable to:				
- Owners of the Company			-	
- Non-controlling interests	-	-	-	
	-	-	-	

For Shah Modi Katudia & Co. LLP
Chartered Accountants
Firm's Registration No - W100214

Parag Modi
Partner
Membership Number : 114105
Place : Mumbai
Date : April 25, 2018

SHAH MODI KATUDIA & CO. LLP MUMBAI Chartered Accountants

For CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED

CFO / Authorised signatory
Place: Mumbai

Chhattisgarh Highways Development Co. Ltd.

CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED
Audit for the year ended March 31, 2018

Utilisation of fund Investments by Parent Company in Toll Project Company under construction as of March 31, 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)
BAEL	For 2012-13	Equity shares							NA	NA	
		Adv - Invst									
		Pref shares									
		Others (Pls specify)									
	For 2013-14	Equity shares	ITNL						Under Construction		As per Annexure Attached
		Adv - Invst									
		Pref shares									
		Others (Pls specify)									
	For 2014-15	Equity shares	ITNL						Under Construction		As per Annexure Attached
		Adv - Invst									
		Pref shares									
		Others (Pls specify)									
	For year ended March 31, 2016	Equity shares	ITNL						Under Construction		
		Adv - Invst									
		Pref shares									
		Others (Pls specify)									
	For 2016-17	Equity shares	ITNL						Under Construction		
		Adv - Invst									
		Pref shares									
		Others (Pls specify)									
	For 2017-18	Equity shares	ITNL						Under Construction		
		Adv - Invst									
		Pref shares									
		Others (Pls specify)									

NOT APPLICABLE

BAEL	As of December 31, 2017	Equity shares									
		Adv - Invst									
		Pref shares									
		Others (Pls specify)		-	-	-	-	-			

In terms of our clearance memorandum attached
For Shah Modi Katudia & Co. LLP
Chartered Accountants
Firm's Registration No - W100214

Parag Modi
Partner
Membership Number : 114105
Place : Mumbai
Date : April 25, 2018

SHAH MODI KATUDIA & CO. LLP
MUMBAI
Chartered Accountants

For CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED

CFO / Authorised signatory
Place: Mumbai

Chhattisgarh Highways Development Co. Ltd.

CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED
FCTR WORKING FOR CASHFLOW PURPOSE MARCH 2018

Opening Exchange Rate		Not Applicable
Closing Exchange rate	8.6586	
Capital transaction Average Rate	8.5573	
Average Exchange rate	8.6044	

(In currency of respective Foreign Companies)

	As at March 31, 2018	As at March 31, 2017	March 2018 in INR	March 2017 in INR	Difference in INR	Difference in FC Amt	Exchange Rate	Amount in INR	Expected March 2018 INR	FCTR Difference	Adjustment for Capital Movement	FCTR Difference (Net)	In Cash Flow
ASSETS													
Non-current Assets													
(a) Property, plant and equipment					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(b) Investment property					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(c) Intangible assets					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(i) Goodwill					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(ii) under SCA					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(iii) others					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(iv) Intangible assets under development					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(e) Financial assets					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(i) Investments					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
a) Investments in associates					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
b) Investments in joint ventures					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
c) Other investments					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(ii) Trade receivables					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(iii) Loans					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(iv) Other financial assets					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(f) Tax assets					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(i) Deferred Tax Asset (net)					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(ii) Current Tax Asset (Net)					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(g) Other non-current assets					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
Current Assets													
(a) Inventories					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(b) Financial assets					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(i) Investments					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(ii) Trade receivables					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(iii) Cash and cash equivalents					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(iv) Bank balances other than (iii) above					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(v) Loans					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(vi) Other financial assets					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(c) Current tax assets (Net)					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(d) Other current assets					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
Assets classified as held for sale					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
Total Assets	-	-	-	-	-	-		-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
EQUITY AND LIABILITIES													
Equity													
(a) Equity share capital					-	-	8.56	-	-	-	-	-	-
(b) Other Equity (FCTR Balance not to be considered)					-	-	8.60	-	-	-			-
Non-controlling interests					-	-	8.60	-	-	-	-	-	-
LIABILITIES													
Non-current Liabilities													
(a) Financial Liabilities					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(i) Borrowings					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(ii) Trade payables					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(iii) Other financial liabilities					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(b) Provisions					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(c) Deferred tax liabilities (Net)					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(d) Other non-current liabilities					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
Current liabilities					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(a) Financial liabilities					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(i) Borrowings					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(ii) Trade payables					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(iii) Current maturities of long term debt					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(iv) Other financial liabilities					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(b) Provisions					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(c) Current tax liabilities (Net)					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
(d) Other current liabilities					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
Liabilities directly associated with assets classified as held for sale					-	-	8.60	-	-	-	#DIV/0!	#DIV/0!	#DIV/0!
Total Equity and Liabilities	-	-	-	-	-	-		-	-	-	#DIV/0!	#DIV/0!	#DIV/0!

	-	#DIV/0!	#DIV/0!	#DIV/0!

Should Tally with the FCTR Movement FY 2016-17

FCTR Opening	
FCTR Closing	
Movement	
Difference	#DIV/0!

In terms of our clearance memorandum attached
For Shah Modi Katudia & Co. LLP
Chartered Accountants
Firm's Registration No - W100214

Paras Modi
Partner
Membership Number : 114105
Place : Mumbai
Date : April 25, 2018

KATUDIA & CO. LLP MUMBAI Chartered Accountants

For CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED

CFO / Authorised signatory
Place: Mumbai

Chhattisgarh Highways Development Co. Ltd.

CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED

FINANCIAL INSTRUMENTS

Annexure -11

1 Capital management

The Company 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 Company 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 Company 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.

Rs.

Particulars	As at March 31, 2018	As at March 31, 2017
Debt (i)	97,88,513	69,35,696
Cash and bank balances (including cash and bank balances in a disposal company held for sale)	1,02,313	6,84,525
Net debt	96,86,200	62,51,171
Total Equity (ii)	7,83,99,888	8,26,69,357
Net debt to total equity ratio	0.12	0.08

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

Rs.

Particulars	As at March 31, 2018	As at March 31, 2017
Financial assets		
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 (including Balances with Banks in deposit accounts under lien)	1,02,313	6,84,525
SCA receivable	-	-
Other financial assets (excluding Balances with Banks in deposit accounts under lien)	10,78,61,682	10,78,61,682
Financial liabilities		
Financial Liabilities		
Derivative instruments designated as cash flow hedge	-	-
At amortised cost		
Borrowings (including interest accrued)	97,88,513	69,35,696
Trade payables	1,97,56,510	1,86,64,080
Other financial liabilities (excluding interest accrued)		

In terms of our clearance memorandum attached
For Shah Modi Katudia & Co. LLP
Chartered Accountants
Firm's Registration No - W100214

Parag Modi
Partner
Membership Number : 114105
Place : Mumbai
Date : April 25, 2018

SHAH MODI KATUDIA & CO. LLP MUMBAI Chartered Accountants

For CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED

CFO / Authorised signatory
Place: Mumbai

Chhattisgarh Highways Development Co. Ltd.

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)		Assets as at (INR)		Liabilities as at (INR)		Assets as at (INR)		Liabilities as at (INR)		Assets as at (INR)	
	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	As at March 31, 2018	As at March 31, 2017
USD												
Euro												
CNY												
AED												
VND												
Botswana Pula												
Dominican Peso												
Ethiopian Birr												
Mexican Peso												
Add other currencies												

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.

	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										

	Botswana Pula		Dominican Peso		Ethiopian Birr		Mexican Peso	
	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.

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 CHF		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	-	-					-	-	-	-

Outstanding receive floating pay fixed contracts	Foreign currency CHF		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
Upto 1 year										
1 to 3 years										
3 to 5 years										
More than 5 years										
Total	-	-					-	-	-	-

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. 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.

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			-	-	-	-

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 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.

SHAH MODI KATUDIA & CO. LLP
MUMBAI
Chartered Accountants

Chhattisgarh Highways Development Co. Ltd.

Particulars	ITHL and its subsidiaries					
	March 31, 2018			March 31, 2017		
	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments
Upto 1 year	5,13,021	9789512.8		42,75,408	6955939	
1-3 years						
3-5 years						
More than 5 years						
Total						

Particulars	Other Entities					
	March 31, 2018			March 31, 2017		
	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments
Upto 1 year	1,92,23,487			1,43,98,272		
1-3 years						
3-5 years						
More than 5 years						
Total	1,92,23,487	-	-	1,43,98,272	-	-

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	ITHL and its subsidiaries					
	March 31, 2018			March 31, 2017		
	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments	Non-interest bearing	Variable interest rate instruments	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	Variable interest rate instruments	Fixed interest rate instruments	Non-interest bearing	Variable interest rate instruments	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	Cross Currency Swaps	Interest rate swaps	Cross Currency Swaps
Upto 1 year				
1-3 years				
3-5 years				
More than 5 years				

In terms of our clearance memorandum attached
For Shah Modi Katudia & Co. LLP
Chartered Accountants
Firm's Registration No - [illegible]

Parag Modi
Partner
Membership Number : 114182
Place : Mumbai
Date : April 25, 2018

SHAH MODI KATUDIA & CO. LLP
MUMBAI
Chartered Accountants

For CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED

CFO / Authorised signatory
Place: Mumbai

Chhattisgarh Highways Development Co. Ltd.

CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED
FINANCIAL INSTRUMENTS

Annexure -11

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 of
	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	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets								
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								
SCA receivable								
Other financial assets					10,78,61,682	10,78,61,682	10,78,61,682	10,78,61,682
Financial liabilities								
Derivative instruments designated as cash flow hedge								
At amortised cost								
Borrowings	85,00,000	85,00,000	65,00,000	65,00,000				
Trade payables	-	-	-	-	1,97,56,510	1,97,56,510	1,86,64,080	1,86,64,080
Other financial liabilities	12,88,513	12,88,513	4,35,696	4,35,696				

Fair value hierarchy	As at March 31, 2018			As at March 31, 2017		
Particulars	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						
Loans						
Trade receivables						
Cash & cash equivalents; and bank balances						
SCA receivable						
Other financial assets			10,78,61,682			10,78,61,682
Financial liabilities						
Derivative instruments designated as cash flow hedge						
At amortised cost						
Borrowings			85,00,000			65,00,000
Trade payables			1,97,56,510			1,86,64,080
Other financial liabilities			12,88,513			4,35,696

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.

For Shah Modi Katudia & Co. LLP
Chartered Accountants
Firm's Registration No - W100214

Parag Modi
Partner
Membership Number : 114105
Place : Mumbai
Date : April 25, 2018

SHAH MODI KATUDIA & CO. LLP MUMBAI Chartered Accountants

For CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED

CFO / Authorised signatory
Place: Mumbai

Chhattisgarh Highways Development Co. Ltd.

CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED

Annexure -11

11. Borrowing Ageing

11.1For year ended 31st March 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
			Parent (i.e. ITNL)	Subsidiaries	Jointly Controlled Entities	Parent (i.e. IL&FS)	Subsidiaries	Jointly Controlled Entities			Monthly / Quarterly / Half Yearly / Yearly / On maturity
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%									Quarterly
		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)									
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			0	0	0	0	0	0	0	0	0
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%									

	› 5 years	11.01% to 14.00%								0	
		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%	8500000							8500000	On maturity
		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)									
Foreign Currency Loan	1-3 years	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 + 3%									
		EUR + 2.5%									
		Fixed 3.15%									
		Eur 1A+ 2.84%									
		Fixed 75 bps									
		Euribor + 3.2%									
		ICAPEURO + 1.30%									
		Others (Specify)									
	3-5 years	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 + 3%									
		EUR + 2.5%									
		Fixed 3.15%									
		Eur 1A+ 2.84%									
		Fixed 75 bps									
		Euribor + 3.2%									
		ICAPEURO + 1.30%									
		Others (Specify)									
	› 5 years	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 + 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 - STL	1-3 years										
	3-5 years										

	> 5 years										
Total			8500000	0	0	0	0	0	0	8500000	0

For Shah Modi Katudia & Co. LLP
Chartered Accountants
Firm's Registration No - W100214

Parag Modi
Partner
Membership Number : 114105
Place : Mumbai
Date : April 25, 2018

SHAH MODI KATUDIA & CO. LLP MUMBAI Chartered Accountants

For CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED

CFO / Authorised signatory
Place: Mumbai

Chhattisgarh Highways Development Co. Ltd.

CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED

Annexure -11

11. Borrowing Ageing

11.2For year ended 31st March 2017

Type of Borrowing	Terms of Loans	Range for rate of Interest	ITNL and its subsidiaries: Parent (i.e. ITNL)	ITNL and its subsidiaries: Subsidiaries	ITNL and its subsidiaries: Jointly Controlled Entities	IL&FS Group Companies: Parent (i.e. IL&FS)	IL&FS Group Companies: Subsidiaries	IL&FS Group Companies: Jointly Controlled Entities	Other than IL&FS Companies	Total	Frequency of Repayment: Monthly / Quarterly / Half Yearly / Yearly / On maturity
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)									
		< = 7.00 %									

SHAH MODI KATUDIA & CO LLP MUMBAI Chartered Accountants

Chhattisgarh Highways Development Co. Ltd.

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

SHAH MODI KATUDIA & CO. LLP MUMBAI Chartered Accountants

Chhattisgarh Highways Development Co. Ltd.

		Others (Specify)									
Others (Specify)	1-3 years										
	3-5 years										
	› 5 years										
Total			0	0	0	0	0	0	0	0	0
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%									
		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)									
	1-3 years	< = 7.00 %									
		7.01% to 9.00%									
		9.01% to 11.00%									
		11.01% to 14.00%									
		More than 14%									

Bonds		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%	6500000							6500000	On Maturity
		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)									
	1-3 years	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 + 3%									
		EUR + 2.5%									
		Fixed 3.15%									

SHAH MODI KATUDIA & CO. LLP MUMBAI Chartered Accountants

Chhattisgarh Highways Development Co. Ltd.

		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%									
Foreign Currency Loan	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			6500000	0	0	0	0	0	0	6500000	0

For Shah Modi Katudia & Co. LLP
Chartered Accountants
Firm's Registration No - W100214

Parag Modi
Partner
Membership Number : 114105
Place : Mumbai
Date : April 25, 2018

SHAH MODI KATUDIA & CO. LLP MUMBAI Chartered Accountants

For CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED

CFO / Authorised signatory
Place: Mumbai

Chhattisgarh Highways Development Co. Ltd.

CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED

Annexure -11

12. Disclosure of Derivative Instruments :

(i) Following are the details of outstanding Derivative Contracts

- Fair value hedge

Particulars	March 31, 2018			March 31, 2017		
	Contracts (Nos.)	Notional Amount of con	Fair Value	Contracts (Nos.)	Notional Amount of con	Fair Value
For e.g. Interest Rate Swaps						

- Cash flow hedge

Particulars	March 31, 2018			March 31, 2017		
	Contracts (Nos.)	Notional Amount of con	Fair Value	Contracts (Nos.)	Notional Amount of con	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	March 31, 2018			March 31, 2017		
	Contracts (Nos.)	Notional Amount of con	Fair Value	Contracts (Nos.)	Notional Amount of con	Fair Value
For e.g. Interest Rate Swaps						

(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	

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

I Assets	Foreign Currency	Current Year			Previous Year		
		Exchange Rate	Amount In Foreign Currency	Amount	Exchange Rate	Amount In Foreign Currency	Amount
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)							

II Liabilities	Foreign Currency	Current Year			Previous Year		
		Exchange Rate	Amount In Foreign Currency	Amount in Rs	Exchange Rate	Amount In Foreign Currency	Amount in Rs
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)							

₹ in million

III Contingent Liabilities and Commitments	Foreign Currency	Current Year			Previous Year		
		Exchange Rate	Amount In Foreign Currency	Amount in Rs	Exchange Rate	Amount In Foreign Currency	Amount in Rs
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)							

For Shah Modi Katudia & Co. LLP
Chartered Accountants
Firm's Registration No - W100214

Parag Modi
Partner
Membership Number : 114105
Place : Mumbai
Date : April 25, 2018

SHAH MODI KATUDIA & CO. LLP MUMBAI Chartered Accountants

For CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED

CFO / Authorised signatory
Place: Mumbai

Chhattisgarh Highways Development Co. Ltd.

Annexure 12.1

CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED
Audit for the year ended March 31, 2018

NOT APPLICABLE

Projected operating cash flow-Annuity Projects

	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33
Annuity																
Less																
O&M																
Overlay																
Net Inflow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

In terms of our clearance memorandum attached
For Shah Modi Katudia & Co. LLP
Chartered Accountants
Firm's Registration No - W100214

SHAH MODI KATUDIA & CO. LLP * Chartered Accountants * MUMBAI

Parag Modi
Partner
Membership Number : 114105
Place : Mumbai
Date : April 25, 2018

For CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED

CFO / Authorised signatory
Place: Mumbai

Chhattisgarh Highways Development Co. Ltd. *

Annexure - 13

CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY 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	
NA						

In terms of our clearance memorandum attached
For Shah Modi Katudia & Co. LLP
Chartered Accountants
Firm's Registration No - W100214

Parag Modi
Partner
Membership Number : 114105
Place : Mumbai
Date : April 25, 2018

For CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED

CFO / Authorised signatory
Place: Mumbai

Annexure - 14

CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED
Audit for the year ended March 31, 2018

Details of ICP Difference on account of Ind AS Adjustments NOT APPLICABLE

For ITNL Group Companies

Name of Entity	Gl code as per Hyperion CoA	Gl name as per Hyperion CoA	Name of ICP (related party)	Debit (Rs.)	Credit (Rs.)	Nature of Transactions

For ILFS Group Companies

Name of Entity	Gl code as per Hyperion CoA	Gl name as per Hyperion CoA	Name of ICP (related party)	Debit (Rs.)	Credit (Rs.)	Nature of Transactions

In terms of our clearance memorandum attached
For Shah Modi Katudia & Co. LLP
Chartered Accountants
Firm's Registration No - W100214

SHAH MODI KATUDIA & CO. LLP * MUMBAI * Chartered Accountants

Parag Modi
Partner
Membership Number : 114105
Place : Mumbai
Date : April 25, 2018

For CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED

CFO / Authorised signatory
Place: Mumbai

Chhattisgarh Highways Development Co. Ltd. *

CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED
Audit for the year ended March 31, 2018

Movement of Prepaid / Unamortised Expenses of Inter-Company Balances

Company Name - Amortising Expenses	Corresponding Company - recognising income - Specify 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
ITNL	E.g.: ITNL - Syndication Fee	2017-18									-
											-
											-
											-
											-
									-		-
Total				-	-	-	-	-	-		-

For Shah Modi Katudia & Co. LLP
Chartered Accountants
Firm's Registration No - W100214

Parag Modi
Partner
Membership Number : 114105
Place : Mumbai
Date : April 25, 2018

For CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED

CFO / Authorised signatory
Place: Mumbai

CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED
Audit for the year ended March 31, 2018

Impact as per Ind AS 115

NOT APPLICABLE

Name of Entity	Line item as per Financials	Impact (Rs.) (ITNL and Subsidiaries)	Impact (Rs.) (Other Entities)

In terms of our clearance memorandum attached
For Shah Modi Katudia & Co. LLP

Chartered Accountants
Firm's Registration No - W100214

Parag Modi
Partner
Membership Number : 114105
Place : Mumbai
Date : April 25, 2018

SHAH MODI KATUDIA & CO. LLP
MUMBAI
Chartered Accountants

For CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED

CFO / Authorised signatory
Place: Mumbai

Chhattisgarh Highways Development Co. Ltd.

CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED
Audit for the year ended March 31, 2018

Annexure - 17

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								0
- from other related parties								0
- from other parties								0
(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	6500000	20,00,000						85,00,000
- 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)	6500000	2000000	0	0	0	0	0	8500000

	Opening Balance (as on 31st March 2017)	Closing balance (as on 31st March 2018)
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)	0	0
Total Borrowings (A-B)	6500000	8500000

	Opening Balance (as on 31st March 2017)	Closing balance (as on 31st March 2018)
Borrowings as per Financials		
Long term Borrowings		
Current maturities of long-term debt		
Current maturities of finance lease obligations		
Short term borrowings	6500000	85,00,000
Total	6500000	85,00,000

	Opening Balance (as on 31st March 2017)	Closing balance (as on 31st March 2018)
Check - to be zero	0	-

For Shah Modi Katudia & Co. LLP
Chartered Accountants
Firm's Registration No - W100214

Parag Modi
Partner
Membership Number : 114105
Place : Mumbai
Date : April 25, 2018

For CHHATTISGARH HIGHWAYS DEVELOPMENT COMPANY LIMITED

CFO / Authorised signatory
Place: Mumbai